



30TH ANNUAL REPORT
2024-25

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Vishal Ajitbhai Mehta	Chairman & Managing Director
Mr. Vishwas Ambalal Patel	Non-Executive Director
Mr. Maniedath Madhavan Nambiar	Independent Director
Mr. Gulshan Rai	Independent Director
Mr. Hemal Sureshchandra Vakil	Independent Director
Mr. Ajit Balakrishnan (resigned w.e.f. October 01, 2024)	Managing Director
Mr. Melarkode Ganesan Parmeswaran (resigned w.e.f. October 01, 2024)	Independent Director

CHIEF FINANCIAL OFFICER

Mr. Ramawtar Taparia

COMPANY SECRETARY

Ms. Vandana Sharma

REGISTERED OFFICE

Level 10, Seasons Riddhi Siddhi
Junction of Tilak Road and 1st Gaothan Lane
Santacruz (West), Mumbai-400054,
Maharashtra, India

WEBSITE

www.rediff.com

STATUTORY AUDITORS

M/s Shah & Taparia, Chartered Accountants

REGISTRAR AND SHARE TRANSFER AGENT

MUFG Intime India Private Limited
C 101, 247 Park, Lal Bahadur Shastri Marg,
Surya Nagar, Gandhi Nagar, Vikhroli West,
Mumbai-400083, MH, India

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NOTICE

Notice is hereby given that the 30th Annual General Meeting (“AGM”) of the Members of Rediff.com India Limited will be held on Tuesday, September 23, 2025, at 12:30 p.m.(IST) at the registered office of the Company situated at Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai-400054, Maharashtra, India to transact the following businesses:

ORDINARY BUSINESS:

Item No. 1- Adoption of Financial Statements

To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon.

Item No. 2- Appointment of Mr. Vishwas Ambalal Patel (DIN: 00934823) as a Director liable to retire by rotation

To appoint a Director in place of Mr. Vishwas Ambalal Patel (DIN: 00934823), who retires by rotation and being eligible, offers himself for reappointment.

Item No. 3- Appointment of Statutory Auditors

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof) and pursuant to the recommendation of the Audit Committee and the Board of Directors of the Company, M/s. Shah & Taparia, Chartered Accountants (Firm Registration Number – 109463W), be and are hereby appointed as the Statutory Auditors of the Company for term of five consecutive years, who shall hold office from the conclusion of this 30th Annual General Meeting till the conclusion of the 35th Annual General Meeting of the Company on such remuneration as shall be fixed by the Audit Committee and/ or Board of Directors of the Company in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors and/ or the Company Secretary be and are hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution, to decide and/or alter the terms and conditions of the appointment including the remuneration for subsequent Financial Years as it may deem fit and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

SPECIAL BUSINESS

Item No. 4- Alteration of the Object Clause of the Memorandum of Association of the Company

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 13 and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the Members of the Company, be and is hereby accorded for effecting alterations in the existing Object Clause of the Memorandum of Association (“the MOA”) of the Company in the following manner:

- I. Clause III (A) of the MOA be altered by inserting new sub-clause 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12 and 13 after the sub-clause 1 as under:

“2. To carry on the business of development, design, operation, maintenance and promotion of platforms for email communication services, including bulk emailing, newsletter delivery, and email marketing tools and infrastructure and other related services.

3. To engage in the business of advertising and digital marketing, including performance marketing, content marketing, online ad campaigns, media buying, programmatic ads, influencer marketing, and allied services across digital platforms.

4. To own, operate, and manage digital media and news services, including web portals, news channels, video streaming platforms, digital publishing, content syndication, online journalism and other related services.

5. To establish and operate web television platforms and streaming services, including the creation, distribution, broadcasting, licensing and monetization of digital video content, series, films, podcasts, live events and other related activities.

6. To offer technology-enabled services, including software development, application hosting, cloud computing, big data analytics, digital transformation, and other IT and digital infrastructure support services.

7. To set-up and operate as a pan India umbrella entity focusing on retail payment systems, to seek authorisation from the Reserve Bank of India (RBI) to operate under the PSS Act, 2007, to set-up, manage and operate new payment system(s) in the retail space comprising of but not limited to ATMs, White Label PoS, Aadhar based payments and remittance services; newer payment methods, standards and technologies; monitor related issues in the country and internationally; take care of developmental objectives like enhancement of awareness about the payment systems,

to operate clearing and settlement systems for participating banks and non-banks; identify and manage relevant risks such as settlement, credit, liquidity and operational and preserve the integrity of the system(s); monitor retail payment system developments and related issues in the country and internationally to avoid shocks, frauds and contagions that may adversely affect the system(s) and / or the economy in general, to fulfil policy objectives and operate on the principles of fairness, equity and competitive neutrality in determining participation in the system; frame necessary rules and the related processes to ensure that the system is safe, sound and that payments are exchanged efficiently, to carry on any other business as suitable to further strengthen the retail payments ecosystem in the country and endeavor to offer innovative payment systems to include hitherto excluded cross-sections of the society and which enhance access, customer convenience and safety and make the same distinct yet interoperable, to interact and be interoperable to the extent possible with the systems operated by NPCI and to participate in Reserve Bank's payment and settlement systems, including having a current account with Reserve Bank, if required.

8. To provide services related to Unified Payments Interface (UPI), mobile payments, e-wallets, digital banking, online bill payment systems, mobile recharges, credit, insurance, wealth management solutions, marketplace and other fintech services with required regulatory approvals.

9. To apply for authorization from Reserve Bank of India and to undertake and do the business of issuing Prepaid Payment Instruments including but not limited to Semi Open Prepaid Payment Instruments, Semi-Closed System Payment Instruments, Open System Payment Instruments, e-wallets, Co-Branded Wallets, and any other pre-paid payment instrument existing or introduced in future in the industry as allowed by the Reserve Bank of India from time to time. To undertake supplementary business relevant to online payment systems and any related pre-paid instruments as per the circulars issued / amended by RBI/Governing authority from Time to time.

10. To apply for authorization from Reserve Bank of India for Payments Bank under Section 22 of the Banking Regulation Act, 1949 and governed by the provisions of the Banking Regulation Act, 1949; Reserve Bank of India Act, 1934; Foreign Exchange Management Act, 1999; Payment and Settlement Systems Act, 2007; Deposit Insurance and Credit Guarantee Corporation Act, 1961; other relevant Statutes and Directives, Prudential Regulations and other Guidelines/ Instructions issued by RBI and other regulators from time to time and then to apply for scheduled bank status once it commences operations, and is found suitable as per Section 42 (6) (a) of the Reserve Bank of India Act, 1934 and to further undertake and do the business and set up outlets such as branches, Automated Teller Machines (ATMs), Business Correspondents (BCs), Acceptance of demand deposits, Issuance of ATM /

Debit Cards, Payments and remittance services, Internet Banking, Function as Business Correspondent (BC) of another bank etc. and to undertake only certain restricted activities permitted to banks under the Banking Regulation Act, 1949 as allowed by the Reserve Bank of India from time to time.

11. To apply for authorization from Reserve Bank of India (RBI) under the guidelines issued under Section 18 read with Section 10(2) of the Payment and Settlement Systems Act, 2007 and other applicable guidelines/ instructions issued by RBI and other regulators from time to time including to adopt the technology-related recommendations and to further undertake the business and to act as Payment Aggregator (“PA”) and to facilitate e-commerce sites and merchants, to accept various payment instruments from the customers for completion of their payment obligations, without the need for merchants and to create a separate payment integration system of their own and further to facilitate the merchants to connect with acquirers and to receive payments from customers, pool and transfer them on to the merchants after a time period and also to undertake / carry on other supplemental / related / ancillary business of Payment Aggregator.

12. To carry on the business of providing fintech services, including but not limited to distribution, marketing, advisory, technology facilitation, and intermediation services across a wide range of financial sectors including in the fields of insurance, reinsurance, mutual funds, equities, derivatives, bonds, commodities, digital gold, exchange-traded funds (ETFs), alternative investment funds (AIFs), portfolio management services (PMS), stock broking, investment advisory, depository participant services, lending, wealth management, and other financial products and instruments, whether regulated or unregulated, subject to obtaining the necessary approvals, registrations, and licenses from the concerned regulatory authorities such as IRDAI, SEBI, RBI, or any other statutory body, as applicable. Further, to act in various regulated or permitted capacities under applicable law as an insurance intermediary (including as corporate agent, broker, web aggregator or insurance marketing firm), mutual fund distributor, registered investment adviser, research analyst, stock broker, fintech platform or such other role as may be permissible under applicable laws.

13. To carry on in India or abroad, the business of designing, developing, building, hosting, operating, maintaining, managing, and providing online platform infrastructure, digital applications, and technology solutions for other companies, enterprises, institutions, or individuals; to provide software-as-a-service (SaaS), platform-as-a-service (PaaS), and related technology-enabled solutions including but not limited to e-commerce platforms, enterprise solutions, financial technology platforms, customer management systems, supply chain and logistics platforms, cloud hosting, payment integration, and other digital infrastructure services; and to provide

consultancy, customization, technical support, licensing, leasing, and other allied services in connection therewith.”

- II. Clause III (B) of the MOA be altered by inserting new sub-clause 50, 51, 52, 53, 54 and 55 after the sub-clause 49 as under:

“50. To collaborate, partner or enter into joint ventures, technical or financial arrangements with Indian or foreign individuals, firms, corporations, government bodies, or institutions to pursue or support the main business.

51. To apply for and obtain licenses, registrations, approvals, consents, and authorizations from Reserve Bank of India (RBI), National Payments Corporation of India (NPCI), Securities and Exchange Board of India (SEBI), Telecom Regulatory Authority of India (TRAI), Ministry of Information and Broadcasting (MIB), or any other relevant authority required to carry on the business.

52. To provide technology consulting, system integration and managed services for digital payment infrastructure.

53. To collect, process, analyze and monetize data in compliance with applicable data privacy and protection laws.

54. To invest in, acquire or partner with companies offering complementary services in the digital payment or fintech ecosystem.

55. To carry on the business of issuing, managing, marketing, and operating prepaid payment instruments, including but not limited to gift cards, vouchers, rewards, coupons, loyalty points, and digital wallets, whether open, semi-closed, or closed system instruments, as defined under the regulations of the Reserve Bank of India or other competent authorities; and to provide allied services including software development, data analytics, mobile applications, and infrastructure support for the issuance and management of such instruments, in compliance with all applicable laws.”

RESOLVED FURTHER THAT necessary revision in numbering the clauses of the Memorandum of Association of the Company shall be carried out.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby severally authorized to do all such acts, deeds, things and matters and to sign such other documents and file such forms as may be necessary and expedient to give effect to the aforesaid resolution.”

Item No. 5 - Increase of Authorized Share Capital and consequent alteration of Memorandum of Association:

To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 13, 61 read with Section 64 and all other applicable provisions, if any, under the Companies Act, 2013, (including any amendment thereto or re-enactment thereof), the consent of the Members of the Company, be and is hereby accorded to increase the Authorized Share Capital of the Company from Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 5/- (Rupees Five only) each to Rs. 3,50,00,00,000/- (Rupees Three Hundred and Fifty Crore only) divided into 70,00,00,000 (Seventy Crore) Equity Shares of Rs. 5/- (Rupees Five only) each by creation of additional 50,00,00,000 (Fifty Crore) Equity Shares of Rs. 5/- (Rupees Five only) each;

RESOLVED FURTHER THAT the Memorandum of Association of the Company be and is hereby altered by substituting the existing Clause V thereof by the following new Clause V as under:

V. The Authorized Share Capital of the Company is Rs. 3,50,00,00,000/- (Rupees Three Hundred and Fifty Crore only) divided into 70,00,00,000 (Seventy Crore) Equity Shares of Rs. 5/- (Rupees Five only) each.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds and things and take all such steps and actions, execute all such deeds, documents and writings and also give such directions and delegations, as it may in its absolute discretion deem fit, including paying such fees and incurring such expenses in relation thereto and file documents, forms, etc. as required with the regulatory/statutory authorities and authorize the officials of the Company for the aforesaid purpose, as deemed fit.”

Item No. 6 – Issue of Shares on preferential basis and approval of letter of offer in Form PAS-4:

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, the consent of the Members of the Company, be and is hereby accorded, to offer or invite to subscribe for, issue of 5,49,27,318 (Five Crore Forty Nine Lakh Twenty Seven Thousand Three Hundred Eighteen) Equity Shares of Rs.5/- each, at a premium of Rs. 10.96/- each aggregating upto Rs. 87,66,40,000/- (Rupees Eighty-Seven Crore Sixty-Six Lakh Forty Thousand only) to the following subscriber on Preferential basis:

Sr. No.	Name of the Subscribers	Number of Equity Shares	Consideration (in Rs.)
1.	Infibeam Avenues Limited	5,49,27,318	87,66,40,000

And accordingly, the draft offer letter in Form PAS-4 be and is hereby approved;

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall rank pari-passu with the existing Equity Shares of the Company in all respects

RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorized to delegate any or all of the powers conferred upon it by this resolution to any committee of directors, any other director(s), and/or officer(s) of the Company.

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental and incur such expenses in relation thereto as it may deem appropriate including filing of necessary e-forms with Registrar of Companies.”

Item No. 7 – Approval of Material Related Party Transaction with Infibeam Avenues Limited (“Infibeam”):

To consider and, if thought fit, to pass, with or without modification(s), the following as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 15 of the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), and the provisions of the Memorandum and Articles of Association of the Company, the consent of the Members of the Company, be and is hereby accorded to the Board, for entering into Material Related Party transaction relating to acquisition of the Platform business undertaking of Infibeam Avenues Limited, Holding Company, comprising the business of platform and infrastructure along with its respective assets and liabilities including the concerned licenses, consents, approvals, employees and contracts etc., except the assets and liabilities specifically excluded, as set out in the Business Transfer Agreement (“Undertaking”), as a going concern by executing the Business Transfer Agreement (and all ancillary agreements in connection therewith) (collectively referred to as the “Definitive Agreements”) with Infibeam Avenues Limited (“Infibeam”), Holding Company, a related party of the Company for a total consideration of Rs. 800.39 Crores (Rupees Eight Hundred Crores Thirty-Nine Lakh only) excluding all applicable taxes, at arm’s length basis on such terms and conditions as detailed in the explanatory statement to this Resolution and as may be mutually agreed between the Company and Infibeam.

RESOLVED FURTHER THAT the Board be and is hereby authorised to do and perform or cause to be done all such acts, deeds, matters and things, including actions which may have

been taken, as may be necessary, or deemed necessary or incidental thereto, to enter into the above-mentioned contract/transaction/arrangement and to execute, deliver and perform all such transaction documents, contracts, deeds, undertakings and subsequent modifications thereto; to file applications and make representations in respect thereof and seek the requisite approvals from the relevant authorities and third parties, including governmental authorities to suitably inform and apply to all the concerned authorities, including in respect of the requirements of the Central and/or State Government(s) and/or local authorities; and to take all necessary steps in the matter as it may deem necessary, desirable or expedient, to give effect to the above resolution and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard.

RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of its powers or authorities herein conferred by this resolution to any Committee of Directors and/or Director(s) and/or official(s) of the Company/ or any other Officer(s)/Authorised Representative(s) or any other person(s) so authorised by it, or to engage any advisor, consultant, agent or intermediary as deemed necessary by the Board in accordance with applicable laws and to do all such acts, deeds, matters and things and also to execute such documents, writings etc., as may be considered necessary or expedient to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board or any person so authorised by the Board, in connection with any matter referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed in all respects.”

Item No. 8 – Issue of Shares on preferential basis for consideration other than cash and approval of letter of offer in Form PAS-4:

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Rules framed there under, the consent of the Members of the Company, be and is hereby accorded, to offer or invite to subscribe for, issue of 25,08,70,927 (Twenty Five Crores Eight Lakh Seventy Thousand Nine Hundred Twenty Seven) Equity Shares of Rs.5/- each, at a price of Rs. 15.96/- (including a premium of Rs. 10.96/-) each aggregating upto Rs. 400,39,00,000/- (Rupees Four Hundred Crores Thirty-Nine Lakh only) to the following subscriber on Preferential basis, for consideration other than cash, for acquiring Platform business undertaking from Infibeam Avenues Limited on such terms and conditions as agreed and set forth in the Business Transfer Agreement entered into amongst the Company and Infibeam Avenues Limited:

Sr. No.	Name of the Subscribers	Number of Equity Shares	Consideration (in Rs.)
1.	Infibeam Avenues Limited	25,08,70,927	400,39,00,000

And accordingly, the draft offer letter in Form PAS-4 be and is hereby approved;

RESOLVED FURTHER THAT the Equity Shares to be issued and allotted pursuant to this resolution shall rank pari-passu with the existing Equity Shares of the Company in all respects

RESOLVED FURTHER THAT the Board of Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and execute all such deeds, documents and writings, as it may in its absolute discretion deem necessary or incidental and incur such expenses in relation thereto as it may deem appropriate including filing of necessary e-forms with Registrar of Companies.”

Item No. 9 – Approval of the Rediff. Com Employee Stock Option Plan 2025-26 of the Company and grant of Employee Stock Options to the employees of the Company thereunder:

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and its related and applicable provisions, if any, of the Companies Act, 2013 (“Act”), the Rules made thereunder and in accordance with the Memorandum and Articles of Association of the Company and any rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and any other applicable laws for the time being in force and subject to permissions and approvals as may be required and such other conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be accepted by the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee of the Board), the consent of the Members of the Company be and is hereby accorded for the formulation and implementation of ‘Rediff. Com Employee Stock Option Plan 2025-26’ (hereinafter referred to as the **“ESOP 2025-26”** or the **“Scheme”**) authorizing the Board to create and grant from time to time, offer, issue and allot in one or more tranches, not exceeding 13,75,000 (Thirteen Lakh Seventy Five Thousand) Employee Stock Options to or for the benefit of such person(s) who are an employee as designated by the Company, its Holding Company, and Subsidiary Companies (present and future), who is exclusively working within India or outside India and including the Director thereof, whether Whole-Time or not, including a Non-Executive Director (other than Promoter or belonging to the Promoter Group, an Independent Director and a Director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten per cent of the outstanding Equity Shares of the Company), as may be decided under ESOP 2025-26, exercisable into not more than 13,75,000 (Thirteen Lakh Seventy Five Thousand) Equity Shares of Face Value of Rs. 5/- (Rupees Five only) each fully paid-up (or such adjusted numbers for any bonus or right issue or stock split or consolidation or other re-organization or restructuring of the capital structure of the Company as may be applicable, from time to time) at such price, in such manner, during such period, in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board in its absolute discretion and in accordance with the provisions of the law or regulations issued by the relevant Authority and the provisions of ESOP 2025-26.

RESOLVED FURTHER THAT the Equity Shares so issued and allotted under ESOP 2025-26 as mentioned herein before shall rank pari-passu with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger, amalgamation, arrangement and sale of division/undertaking or stock split or consolidation or other re-organization, and others, if any, the ceiling as aforesaid of 13,75,000 (Thirteen Lakh Seventy Five Thousand) Equity Shares shall be deemed to be increased/decreased, as may be determined by the Board, to facilitate making a fair and reasonable adjustment to the entitlements of participants under ESOP 2025-26.

RESOLVED FURTHER THAT in case the Equity Shares of the Company Split or consolidated, then the number of Equity Shares to be allotted and the price payable by the option grantees under ESOP 2025-26 shall be changed automatically in the same proportion as the present Face Value of Rs. 5/- per Equity Share bears to the revised face value of the Equity Shares of the Company after such split or consolidation, without affecting any other rights or obligations of the said grantees.

RESOLVED FURTHER THAT the Company shall comply with the disclosure and accounting policies prescribed from time to time under the applicable law, rules and regulations and shall use the fair value method or such other method as prescribed from time to time, to value its Options granted.

RESOLVED FURTHER THAT the Board be and is hereby authorized to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2025-26 on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2025-26 from time to time in conformity with the provisions of the Companies Act, 2013 and rules made thereunder, the Memorandum and Articles of Association of the Company, as amended and any other applicable laws, in future, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT any Director of the Company be and is hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary including but not limited to appointment of Merchant Bankers, Valuers, Brokers, Registrars, other Advisors, Consultants and all such professionals or intermediaries or agencies as may be involved or concerned and to execute all such documents, instruments, applications, forms, confirmations, undertakings and writings or any other agreements or documents, etc., with such agencies and also to seek necessary approvals Depositories and/or any other relevant statutory authority, if any, as may be required in this connection and to give effect to the aforesaid resolution and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein to any Director or to any committee of directors with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.”

Item No. 10 – Approval for increase in the limits of creation of Charge/Mortgage under Section 180 (1)(a) of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, if applicable or required under any statute(s)/ rule(s)/regulation(s) or any law for the time being in force, the consent of the Members of the Company, be and is hereby accorded to enhance the existing overall limit by another Rs. 1,250 Crores (i.e. from Rs. 250 Crores to Rs. 1,500 Crores), so as to the Board of Directors and/or any Committee thereof of the Company, be and are hereby authorized and shall be deemed to have been so authorized to create such mortgages/charges/hypothecation and/or other encumbrances, in addition to the existing mortgages, charges, hypothecation and other encumbrances, if any created by the Company on all or any part of the immovable and/or movable properties, current and/or fixed assets, tangible or intangible assets, book debts and/or claims of the Company wheresoever situate, present and future such charge to rank either *pari-passu* with or second, subsequent, subservient and subordinate to all mortgages, charges, hypothecation and other encumbrances created/to be created by the Company in favour of Indian or Foreign Financial Institution(s), Bank(s) and other Lending Institution(s), and/or body corporate(s) and/or to such other person(s), if any, from whom the Company has/or proposed/ proposes to borrow money/sums of moneys by way of term loans, cash credits, overdrafts, discounting of bills, inter corporate deposits, commercial papers or such other financial instruments permitted to be issued by the appropriate authorities from time to time (hereinafter collectively referred to as “Loans”) provided that the total amount of Loans together with interest thereon, additional interest, compound interest, liquidated damages, commitment charges, costs, charges, expenses and all other monies payable by the Company in respect of the said Loans for which the charge is to be created, shall not, at any time exceed Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores Only).

RESOLVED FURTHER THAT any Director of the Company and the Company Secretary of the Company, be and are hereby severally authorized to take all actions and to do all such acts, deeds, matters and things with respect to the above and sign, execute and deliver such deeds, documents, writings or paper as may be necessary or incidental to give effect to this

resolution and to sign and submit required e-forms with the Ministry of Company Affairs – MCA.”

Item No. 11 – Approval for increasing in the limits of Borrowing Power under Section 180 (1) (c) of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 (including any statutory modification or re-enactment thereof for the time being in force) and subject to such approvals, consents, sanctions and permissions of appropriate authorities, departments or bodies as may be necessary, the consent of the Members of the Company, be and is hereby accorded to enhance the existing overall limit by another Rs. 1,250 Crores (i.e. from Rs. 250 Crores to Rs. 1,500 Crores), so as to the Board and/or any Committee thereof of the Company, to borrow at its discretion, either from the Company’s Bank or any other Indian or Foreign Bank(s), Financial Institution(s) and/or any other Lending Institutions, and/or body corporates and/ or to such other persons from time to time such sum(s) of money(s) and the sum(s) to be borrowed together with the money(s) already borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers/FIs in the ordinary course of business) with or without security on such terms and conditions as they may think fit, irrespective of the fact that such borrowing shall exceed the aggregate of the paid-up capital and free reserves of the Company that is to say, reserves not set apart for any specific purpose, provided that the total amount of borrowing together with the money(s) already borrowed by the Board of Directors shall not exceed the sum of Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only) at any time.

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be and are/is hereby severally authorized to take all actions and to do all such acts, deeds, matters and things with respect to the above and sign, execute and deliver such deeds, documents, writings or paper as may be necessary or incidental to give effect to this resolution and to sign and submit required e-forms with the Ministry of Company Affairs – MCA.”

Item No. 12 – Approval for increase in the limits of Inter Corporate Loans/Investments/Guarantee etc. under Section 186 of the Companies Act, 2013:

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT in supersession of all the earlier resolutions passed in this regard and pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’), and the Rules framed thereunder including any statutory

modification or re-enactment thereof for the time being in force, and such other approvals as may be required in that behalf, the consent of the Member of the Company, be and is hereby accorded to enhance the existing overall limit by another Rs. 1,250 Crores (i.e. from Rs. 250 Crores to Rs. 1,500 Crores) so as to:

- make loans from time to time on such terms and conditions as it may deem expedient to any person or other bodies corporate;
- give on behalf of any person, body corporate, any guarantee, or provide security in connection with a loan made by any other person to, or to any other person by anybody corporate; and
- acquire by way of subscription, purchase or otherwise or invest in the securities of any other body corporate,

provided that the aggregate value of such investments to be made / securities to be provided / guarantees to be given, together with such investments made / loans and guarantees given / securities provided already shall not exceed the overall enhanced limit of Rs. 1,500 Crores (Rupees One Thousand Five Hundred Crores only).

RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company, be and are/is hereby severally authorized to take all actions and to do all such acts, deeds, matters and things with respect to the above and sign, execute and deliver such deeds, documents, writings or paper as may be necessary or incidental to give effect to this resolution and to sign and submit required e-forms with the Ministry of Company Affairs – MCA.”

Item No. 13- Approval for issuance of shares through Initial Public Offer (“IPO”)

To consider and, if thought fit, to pass, with or without modification(s), the following as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 23, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013, and the Rules and Regulations made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, each as amended (including any statutory modifications or re-enactment thereof, for the time being in force), (collectively referred to as **“the Companies Act”**), and in accordance with and subject to the provisions of the Securities Contracts (Regulation) Act, 1956, (**“SCRA”**) as amended, in each instance, including the rules, regulations, circulars, guidelines issued thereunder, and the Securities Contracts (Regulation) Rules, 1957, as amended (**“SCRR”**) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“the SEBI ICDR Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“SEBI Listing Regulations”**) and any other applicable Rules, Regulations, guidelines, clarifications, circulars and notifications issued by the RBI, SEBI and any other applicable laws, Rules and Regulations, in India or outside India (including any amendment thereto or re-enactment thereof for the time being in force)

(collectively as the **“Applicable Laws”**), and in accordance with the provisions of the memorandum of association and the articles of association of the Company and the uniform Listing Agreements to be entered into between the Company and the respective recognised Stock Exchanges of India where the Equity Shares are proposed to be listed (**“the Stock Exchanges”**), and subject to any approvals as may be required from the Government of India (**“GoI”**), the Registrar of Companies (**“RoC”**), the Securities and Exchange Board of India (**“SEBI”**), the Reserve Bank of India (**“RBI”**), and all other appropriate statutory authorities and departments (the **“Regulatory Authorities”**) and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approvals, consents, permissions and sanctions which may be agreed by the Board of Directors of the Company (which term shall include a duly authorised committee thereof for the time being exercising the powers conferred by the Board including the powers conferred by this resolution), the consent and approval of the Members of the Company, be and is hereby accorded to create, issue, offer, allot such number of Equity Shares of the Company of face value Rs. 5/- each (**“Equity Shares”**), for cash either at par or premium, such that the amount being raised pursuant to the fresh issue of Equity Shares does not exceed Rs. 900 Crores (**“Fresh Issue”**), by way of an Initial Public Offer (**“IPO”**), in such manner and on such terms and conditions as may be decided by the Board, in consultation with the Book Running Lead Managers (**“BRLMs”**) in accordance with the SEBI ICDR Regulations, out of the authorised capital of the Company to any category of person or persons as permitted under Applicable Laws, who may or may not be the shareholder(s) of the Company as the Board may in consultation with the BRLMs, decide, including anchor investors and qualified institutional buyers, if any, as defined under Regulation 2(1)(c) and 2(1)(ss), respectively of the SEBI ICDR Regulations, as may be permitted under Applicable Laws, whether they be holders of Equity Shares or not, one or more of the members, employees (through a reservation or otherwise), Hindu undivided families, foreign portfolio investors (whether institutions, incorporated bodies, mutual funds and/ or individuals or otherwise) as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, venture capital funds, alternative investment funds, foreign venture capital investors, multilateral and bilateral financial institutions, non-resident Indians, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds, pension funds, national investment fund, insurance funds set up by army, navy, or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India, trusts/societies registered under Societies Registration Act, 1860, development financial institutions, Indian mutual funds, systemically important non-banking financial companies, members of group companies, Indian public, bodies corporate, companies (private or public) or other entities, authorities, and to such other persons including high net worth individuals, retail individual bidders or other entities in one or more combinations thereof, whether through the Offer or otherwise in one or more modes or combinations thereof and/or any other category of investors as may be permitted to invest under Applicable Laws and in one or more tranches in consultation with the BRLMs or other advisors / intermediaries or such persons appointed for the Offer and on such terms and conditions as may be finalised by the Board in consultation with the BRLMs and that the Board in consultation with the BRLMs may finalise all matters incidental thereto as it may in its absolute discretion think fit.

RESOLVED FURTHER THAT the Equity Shares so allotted/ transferred pursuant to the Offer shall be listed on one or more recognized Stock Exchanges in India.

RESOLVED FURTHER THAT the Board and such other persons as may be authorised by the Board on behalf of the Company to make available for allocation a portion of the Offer to any category(ies) of persons permitted under Applicable Laws, including without limitation, eligible employees of the Company (“**Reservation**”) or to provide a discount to the Offer price to retail individual bidders or eligible employees (“**Discount**”); and to take any and all actions in connection with any Reservation or Discount as the Board may, in consultation with the BRLMs, think fit or proper including, without limitation, to negotiate, finalize and execute any document or agreement, and any amendments, supplements, notices or corrigenda thereto; seek any consent or approval required or necessary; give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable; and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing.

RESOLVED FURTHER THAT for the purpose of giving effect to the Offer, the Board in consultation with the BRLMs is hereby authorised to allot Equity Shares and finalise other matters in connection with or incidental to the Offer, including determining any anchor investor portion and allocate such number of Equity Shares to the Anchor Investor in accordance with the SEBI Regulations.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 23, 62(1)(c), 42 and any other applicable provisions, if any, of the Companies Act and other Applicable Laws, and in accordance with the enabling provisions of the memorandum of association and articles of association of the Company, the consent and approval of the Shareholders be and is hereby accorded to complete a private placement of such number of Equity Shares as may be decided by the Board, to certain investors as permitted under Applicable Laws on or prior to filing of the red herring prospectus with RoC and SEBI (“**Pre-IPO Placement**”), at such other price as decided by the Company, in consultation with the BRLMs and/or other advisors, determine in light of the then prevailing market conditions in accordance with Applicable Laws and do all such other acts, deeds, matters and things as the Board may from time to time, in their absolute discretion deem fit and including without limitation, negotiate, finalize and execute any document or agreement, including without limitation any private placement offer letters, placement agreement, escrow agreement, term sheet and such other documents or any amendments or supplements thereto and to open any bank account for the purpose if required, and to open any shares or securities account or escrow or custodian accounts as may be required in connection therewith and generally to do all such acts, deeds, matters and things in relation to all matters incidental to the Pre-IPO Placement or in relation to the foregoing and to settle any question, difficulty, or doubt that may arise with regard thereto or in relation to the foregoing. In the event of a Pre-IPO Placement, the size of the Offer would be reduced to the extent of Equity Shares issued under the Pre-IPO Placement, subject to compliance with the minimum net offer size requirements prescribed under Regulation 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957.

RESOLVED FURTHER THAT in relation to the Offer, the Board either by itself or a sub-committee constituted by the Board be and is hereby authorized to do such acts, deeds and things as the Board or such sub-committee in its absolute discretion deems necessary or desirable in connection with the Offer, in such manner as it may deem fit for the purpose of

giving effect to the above resolutions and allotment of Equity Shares pursuant to the Offer, including, without limitation, the following:

- a. finalize, approve and file the draft red herring prospectus (“**DRHP**”), red herring prospectus (“**RHP**”), prospectus and/or any other offer document(s), together with any amendments, supplements, corrigenda, notices or modifications thereto with SEBI, Registrar of Companies, Stock Exchanges and other authorities, as may be required;
- b. determine the structure, price band, offer price, timing, quantum, tranches, terms of issue, bid period, categories of investors, reservations, discounts (if any), anchor investor portion, allocation to categories of investors and all other terms and conditions of the IPO as may be permissible under Applicable Laws;
- c. appoint, enter into, modify, vary, amend or terminate arrangements or agreements with BRLMs, underwriters, registrars to the issue, legal counsel, auditors, printers, advertising agencies, escrow bankers, refund bankers, syndicate members, brokers, stabilizing agents and such other intermediaries, advisors, agencies or persons and to negotiate, finalize and execute all necessary agreements, deeds, documents, undertakings, instruments and writings in relation to the IPO;
- d. open and operate bank accounts of the Company including public issue accounts, refund accounts, escrow accounts and any other accounts as may be required under Applicable Laws, and authorize signatories for the same;
- e. to negotiate, finalize and execute such deeds, documents agreements and any amendment thereto, as it may, in its absolute discretion, deem necessary, proper or desirable including arrangements with BRLMs, underwriters, escrow agents, legal advisors, etc.
- f. authorize incurring of expenses and payment of fees, commissions, brokerage, remuneration, costs and reimbursement of expenses in connection with the IPO;
- g. approve adoption of such codes, policies and governance frameworks as may be required under Applicable Laws including SEBI Listing Regulations in connection with listing of the Equity Shares on the Stock Exchanges;
- h. make applications for listing of the Equity Shares on BSE Limited, the National Stock Exchange of India Limited and/or such other stock exchanges as may be determined, and to execute all necessary documentation in this regard including entering into listing agreements;
- i. settle all questions, difficulties or doubts that may arise in connection with the IPO, including allotment of Equity Shares, finalization of basis of allotment, issue of confirmations of allotment, dematerialization of Equity Shares, credit to depository accounts, listing and trading approvals, utilization of proceeds and any matters incidental thereto; and

- j. generally do and perform all such acts, deeds, matters and things and to execute all such deeds, documents and instruments as may be necessary, desirable or expedient for the purpose of the IPO and to give effect to this resolution.”

RESOLVED FURTHER THAT the Equity Shares issued and allotted pursuant to the IPO shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari passu in all respects with the existing Equity Shares of the Company, including rights in respect of dividend, voting and otherwise.

RESOLVED FURTHER THAT in connection with any of the foregoing resolutions, Mr. Vishal Mehta, Chairman and Managing Director and / or Mr. Vishwas Patel, Director, and / or Mr. Ramawtar Taparia, Chief Financial Officer and / or Ms. Vandana Sharma, Company Secretary of the Company be and are hereby jointly / severally authorised to exercise such powers, and to do all such acts, deeds, matters and things as they may, in their absolute discretion, deem necessary, proper or desirable for such purpose, and to make any filings, including with the Registrar of Companies, Maharashtra at Mumbai, furnish any returns or submit any other documents to any government, statutory or regulatory authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute and deliver any and all other documents, papers or instruments, writings, issue and provide certificates and to do or cause to be done any and all acts or things as may be necessary, proper, desirable, appropriate or advisable or expedient and to give such directions and/or instructions as they may from time to time decide and to accept and give effect to such modifications, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required; and any such documents so executed and delivered or acts and things done or caused to be done shall be conclusive evidence of the authority of the Company in so doing and any document so executed and delivered or acts and things done or caused to be done prior to the date hereof are hereby ratified, confirmed and approved as the acts and deeds of the Company, as the case may be.

RESOLVED FURTHER THAT certified copies of this resolution be provided to those concerned under the hands of any Director or Company Secretary wherever required.”

By Order of the Board,
For Rediff.com India Limited

Sd/-
Vandana Sharma
Company Secretary

Date: August 07, 2025
Place: Mumbai

NOTES:

1. The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 (“Act”) in respect of the Special businesses set out as an item of the accompanying notice is annexed herewith.
2. A statement providing additional details of the Directors seeking appointment / re-appointment at the ensuing AGM of the Company are given in this Notice as required under Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India (‘ICSI’).
3. A Member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself/herself and such proxy need not be a Member of the Company, Proxies to be effective must be received by the Company not less than 48 hours before the commencement of the Annual General Meeting.
4. Notice of the Annual General Meeting will be sent to those shareholders/beneficial owners, whose name will appear in the register of members.
5. Corporate Members intending to send their authorized representatives are requested to send a duly certified Authorization Letter/ Board Resolution authorizing the representatives to attend and vote at the General Meeting.
6. The complete particulars of the venue of the meeting including route map and prominent landmark for easy location are enclosed herewith.
7. Relevant documents referred to in the Notice and the accompanying Statement are open for inspection by the members at the Registered office of the Company on all working days, during business hours up to the date of the meeting.

ANNEXURE TO THE NOTICE

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013

Item No. 4

Alteration of the Object Clause of the Memorandum of Association of the Company

Your Board has to consider from time to time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans. For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable your Company to consider embarking upon new projects and activities.

The alteration in the Objects Clause of the MOA as set out in the Resolution is to facilitate diversification. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The Board at its meeting held on July 24, 2025, has approved alteration of the MOA of the Company and now seek Member's approval for the same.

The draft copy of the Memorandum of Association of the Company with the proposed alteration is available for inspection at the registered office of the Company on any working day during Business Hours till the date of AGM. The Amendment shall be effective upon the registration of the resolution with the Registrar of the Companies.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 4 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution.

Item No. 5

Increase of Authorized Share Capital and consequent alteration of Memorandum of Association:

To accommodate fresh issue of shares, it is proposed to increase the Authorized Share Capital of the Company from Rs. 1,00,00,00,000/- (Rupees One Hundred Crore only) divided into 20,00,00,000 (Twenty Crore) Equity Shares of Rs. 5/- (Rupees Five only) each to Rs. 3,50,00,00,000/- (Rupees Three Hundred and Fifty Crore only) divided into 70,00,00,000 (Seventy Crore) Equity Shares of Rs. 5/- (Rupees Five only) each by creation of additional 50,00,00,000 (Fifty Crore) Equity Shares of Rs. 5/- (Rupees Five only) each, ranking pari-

passu in all respect with the existing Equity Shares of the Company as indicated in Item No. 5 of the Notice.

The above referred resolutions require approval of Members of the Company to increase the Authorized Share Capital and to amend the respective Clause in the Memorandum of Association of the Company.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 5 of the accompanying Notice for the approval of the Members of the Company by way of Ordinary Resolution.

Item No. 6

Issue of Shares on preferential basis and approval of letter of offer in Form PAS-4:

The Board of Directors at their meeting held on 7th August, 2025, subject to the approval of the Members, has approved the proposal for raising funds not exceeding Rs. 87,66,40,000 by way of issue of Equity Shares to Infibeam Avenues Limited on preferential basis.

The Equity Shares allotted pursuant to the above Resolution shall rank in all respects *pari-passu* with the existing Equity Shares of the Company.

Disclosures to be made as per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the purpose of private placement and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 for the purpose of issue of shares on preferential basis are as under:

Particulars of Offer including date of passing a board resolution.	5,49,27,318 Equity Shares at a price of Rs. 15.96 (including premium of Rs. 10.96/- each Share amounting to not exceeding Rs. 87,66,40,000/- The Board Resolution was passed on 7 th August, 2025.
Kinds of securities offered & the price at which securities is being offered.	Equity Shares of Rs. 5 each at a premium of Rs. 10.96/- each Share.
Basis on which the price has been arrived at which the offer or invitation is being made.	The price of Rs. 15.96 per Share (including premium of Rs. 10.96 per Share) is arrived at on the basis of the valuation report issued by the Registered Valuer.
Name & Address of valuer who performed	Den Valuation (OPC) Private Limited

valuation	Address: B/801 Gopal Palace, Nr. Shiromani Complex, Nehru Nagar, Ahmedabad 380015
Amount which the Company intends to raise by way of such securities.	Not exceeding Rs. 87,66,40,000/-.
Material terms of raising such securities	The Equity Shares to be offered, issued and allotted shall rank pari-passu with the existing Equity Shares of the Company in all respects.

The material facts concerned with and relevant to the issue are:

i. Object of the issue:

- Expansion of digital and payment ecosystem; and
- Other general corporate purposes.

ii. The total number of shares or other securities to be issued:

5,49,27,318 Equity Shares

iii. The price or price band at/within which the allotment is proposed:

Rs.15.96 per Share (including premium of Rs. 10.96 per Share)

iv. Basis on which the price has been arrived at along with report of the registered valuer:

Valuation Report issued by the Registered Valuer

v. Relevant date with reference to which the price has been arrived at:

The relevant date is 31st March, 2025.

vi. The class or classes of persons to whom the allotment is proposed to be made:

The preferential issue of Equity Sares is proposed to be made to the Proposed Allottees which is a Body Corporate

vii. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The promoter, Directors or key managerial personnel do not intend to subscribe to the offer.

viii. The proposed time within which the allotment shall be completed

Within a period of 60 days from the date of receipt of application money from proposed allottee.

ix. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Infibeam Avenues Limited is the proposed allottee and the percentage of post preferential offer capital that may be held by the allottee is 64%.

x. The change in control, if any, in the company that would occur consequent to the preferential offer:

There will not be any change in control consequent to the preferential offer.

xi. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price

During the year, the Company has not made any preferential allotment.

xii. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

The proposed issue is not being made for consideration other than cash.

xiii. The pre issue and post issue shareholding pattern of the company in the following format:

Sr. No.	Category	Pre issue		Post issue	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A.	Promoters and promoter Group Holding				
1	Indian:				
a)	Individual	-	-	-	-
b)	Bodies Corporate	-	-	-	-
	Sub-Total	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	-	-	-	-
B	Non-Promoters' holding:				
1	Institutional Investors	-	-	-	-

2	Non-Institution:				
	Bodies Corporate	15,51,21,504	83.68	21,00,48,822	87.41
	Directors and Relatives	-	-	-	-
	Indian Public	1,90,12,432	10.26	1,90,12,432	7.91
	Others (Including NRIs)	22,06,000	1.19	22,06,000	0.92
	Others- Employee Trust	43,76,372	2.36	43,76,372	1.82
	Sub-Total (B)	18,07,16,308	97.49	23,56,43,626	98.07
C	Shares held by custodians for ADR	46,47,978	2.51	46,47,978	1.93
	GRAND TOTAL (A+B+C)	18,53,64,286	100	24,02,91,604	100

Additional disclosures under section 102 of the Companies Act, 2013:

Particulars	Remarks
i) To specify the nature of the concern or interest financial or otherwise, of every director and the manager and of every other key managerial personnel (KMP) and relatives of the said persons.	NIL As per para 1 above
ii) To specify any other information and facts that may enable the members to understand the meaning scope and implications of the items of business and to take a decision thereon	
iii) Where any item of Special Business to be transacted at the meeting relates to or affects any other Company, the extent of shareholding interest In that other Company of every promoter director, manager and of every other key managerial personnel of the first mentioned company also to be set out in explanatory statement if such shareholding is not less than two percent of the paid-Up share capital of that company.	NIL Between 11.00 a.m. to 1.00 p.m. at the Registered Office of the Company on any Working day of the Company.
iv) Where any document is referred to any Business to be transacted at the meeting, specification of time and place for inspection of such document	

Pursuant to the provisions of Sections 62(1)(c) of the Companies Act, 2013, issue of Equity Shares requires prior approval of the shareholders by a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 6 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution

Item No. 7

Approval of Material Related Party Transaction with Infibeam Avenues Limited (“Infibeam”):

The Board of Directors of the Company at its meeting held on 7th August, 2025 has, subject to approval of the Members, approved the execution of a **Business Transfer Agreement (“BTA”)** with Infibeam Avenues Limited (Holding Company), which is a **Related Party** as defined under Section 2(76) of the Companies Act, 2013.

The proposed transaction involves the acquisition of **‘Build a Bazaar e-commerce platform and related IT infrastructure (“Platform Business”)**’ as specified in the draft BTA, on such terms and conditions as may be mutually agreed between the parties.

As the transaction with the related party exceeds the limits prescribed under Rule 15(3) of the Companies (Meetings of Board and its Powers) Rules, 2014, the same is considered a Material Related Party Transaction requiring the approval of shareholders by way of an Ordinary Resolution under Section 188 of the Companies Act, 2013.

The particulars of the transaction, as required under Rule 15 of the said Rules, are as under:

a.	Name of the related party	Infibeam Avenues Limited
b.	Name of the Director(s) or Key Managerial Personnel who is/are related	Mr. Vishal Ajitbhai Mehta and Mr. Vishwas Ambalal Patel
c.	Nature of Relationship	Holding Company
d.	Nature, material terms, monetary value and particulars of the contract or arrangement	Execution of Business Transfer Agreement (BTA) for acquisition of ‘Build a Bazaar e-commerce platform and related IT infrastructure (“Platform Business”) ’ valued at approximately Rs. 800 Crores.
e.	Any other information relevant or important for the members to take a decision on the proposed resolution	The transaction at arm’s length and is considered to be in the best interests of the Company.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 7 of the accompanying Notice for the approval of the Members of the Company by way of Ordinary Resolution

Item No. 8

Issue of Shares on preferential basis for consideration other than cash and approval of letter of offer in Form PAS-4:

The Board of Directors at their meeting held on 7th August, 2025, subject to the approval of the Members, has approved the proposal for issue Equity Shares on a preferential basis to Infibeam Avenues Limited in exchange for their ‘**Build a Bazaar e commerce platform and related IT infrastructure (“Platform Business”)**’ as per the terms of the Business Transfer Agreement (‘BTA’).

The Equity Shares allotted pursuant to the above Resolution shall rank in all respects *pari-passu* with the existing Equity Shares of the Company.

Disclosures to be made as per Rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014 for the purpose of private placement and Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 for the purpose of issue of shares on preferential basis are as under:

Particulars of Offer including date of passing a board resolution.	25,08,70,927 Equity Shares at a price of Rs. 15.96 (including premium of Rs. 10.96/- each Share amounting to not exceeding Rs. 400.39 Crores. The Board Resolution was passed on 7 th August, 2025.
Kinds of securities offered & the price at which securities is being offered.	Equity Shares of Rs. 5 each at a premium of Rs. 10.96/- each Share.
Basis on which the price has been arrived at which the offer or invitation is being made.	The price of Rs. 15.96 per Share (including premium of Rs. 10.96 per Share) is arrived at on the basis of the valuation report issued by the Registered Valuer.
Name & Address of valuer who performed valuation	Den Valuation (OPC) Private Limited Address: B/801 Gopal Palace, Nr. Shiromani Complex, Nehru Nagar, Ahmedabad 380015
Amount which the Company intends to raise	Not exceeding Rs. 400.39 Crores.

by way of such securities.	
Material terms of raising such securities	The Equity Shares to be offered, issued and allotted shall rank pari-passu with the existing Equity Shares of the Company in all respects.

The material facts concerned with and relevant to the issue are:

i. Object of the issue:

To acquire ‘**Build a Bazaar e commerce platform and related IT infrastructure (“Platform Business”)**’ from the Holding Company, Infibeam Avenues Limited.

ii. The total number of shares or other securities to be issued:

25,08,70,927 Equity Shares.

iii. The price or price band at/within which the allotment is proposed:

Rs.15.96 per Share (including premium of Rs. 10.96 per Share)

iv. Basis on which the price has been arrived at along with report of the registered valuer:

Valuation Report issued by the Registered Valuer

v. Relevant date with reference to which the price has been arrived at:

The relevant date is 31st March, 2025.

vi. The class or classes of persons to whom the allotment is proposed to be made:

The preferential issue of Equity Sares is proposed to be made to the Proposed Allottees which is a Body Corporate

vii. Intention of promoters, directors or key managerial personnel to subscribe to the offer:

The promoter, Directors or key managerial personnel do not intend to subscribe to the offer.

viii. The proposed time within which the allotment shall be completed

Within a period of 6 months from the date of approval of shareholders by passing Special Resolution.

ix. The names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

Infibeam Avenues Limited is the proposed allottee and the percentage of post preferential offer capital that may be held by the allottee is 82.3%.

x. The change in control, if any, in the company that would occur consequent to the preferential offer:

There will not be any change in control consequent to the preferential offer.

xi. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

During the year, the Company has not made any preferential allotment. However, the Company is proposing to issue and allot 5,49,27,318 Equity Shares at Rs. 15.96 (including premium of Rs. 10.96) to Infibeam Avenues Limited on preferential basis, subject to approval of Members (as specified in item no. 6 of this notice).

xii. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer

The proposed allotment of equity shares is being made in consideration for the acquisition of '**Build a Bazaar e commerce platform and related IT infrastructure ("Platform Business")**' from Infibeam Avenues Limited which is a related party, instead of payment in cash.

The Board is of the view that the acquisition of the said business will result in long-term strategic benefits to the Company

In accordance with Rule 13(2)(d) of the Companies (Share Capital and Debentures) Rules, 2014, the valuation of the equity shares as well as the non-cash consideration has been carried out by an independent Registered Valuer, who has certified that the valuation is fair and reasonable.

The Board, based on the said valuation report, is satisfied that the consideration for the proposed preferential allotment is fair, just and in the best interests of the Company and its shareholders.

xiii. The pre issue and post issue shareholding pattern of the company in the following format:

Sr. No.	Category	Pre issue		Post issue*	
		No. of shares held	% of shareholding	No. of shares held	% of shareholding
A.	Promoters and promoter Group Holding				
1	Indian:				
a)	Individual	-	-	-	-
b)	Bodies Corporate	-	-	-	-
	Sub-Total	-	-	-	-
2	Foreign Promoters	-	-	-	-
	Sub-Total (A)	-	-	-	-
B	Non-Promoters' holding:				
1	Institutional Investors	-	-	-	-
2	Non-Institution:				
	Bodies Corporate	15,51,21,504	83.68	46,09,19,749	93.84
	Directors and Relatives	-	-	-	-
	Indian Public	1,90,12,432	10.26	1,90,12,432	3.87
	Others (Including NRIs)	22,06,000	1.19	22,06,000	0.45
	Others- Employee Trust	43,76,372	2.36	43,76,372	0.89
	Sub-Total (B)	18,07,16,308	97.49	48,65,14,553	99.05
C	Shares held by custodians for ADR	46,47,978	2.51	46,47,978	0.95
	GRAND TOTAL (A+B+C)	18,53,64,286	100	49,11,62,531	100

* Note:

1. The post issue shareholding pattern in the above table has been prepared on the basis that the proposed allottee of Equity Shares will subscribe to all the Equity Shares which they are intent to do so. In the event for any reason, the proposed allottee do not or are unable to subscribe to and/or are not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes.

2. It is further assumed that shareholding of the Company in all other categories will remain unchanged.

3. Post issue holding includes Preferential Allotment as described under item no. 6.

Additional disclosures under section 102 of the Companies Act, 2013:

Particulars	Remarks
i) To specify the nature of the concern or interest financial or otherwise, of every director and the manager and of every other key managerial	NIL

personnel (KMP) and relatives of the said persons. ii) To specify any other information and facts that may enable the members to understand the meaning scope and implications of the items of business and to take a decision thereon	As per para 1 above
iii) Where any item of Special Business to be transacted at the meeting relates to or affects any other Company, the extent of shareholding interest In that other Company of every promoter director, manager and of every other key managerial personnel of the first mentioned company also to be set out in explanatory statement if such shareholding is not less than two percent of the paid-Up share capital of that company. iv) Where any document is referred to any Business to be transacted at the meeting, specification of time and place for inspection of such document	NIL Between 11.00 a.m. to 1.00 p.m. at the Registered Office of the Company on any Working day of the Company.

Pursuant to the provisions of Sections 62(1)(c) of the Companies Act, 2013, issue of Equity Shares requires prior approval of the shareholders by a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 8 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution

Item No. 9

Approval of the Rediff. Com Employee Stock Option Plan 2025-26 of the Company and grant of Employee Stock Options to the employees of the Company thereunder

Based on the recommendations and approval of the Board of Directors (“Board”), subject to approval of the Shareholders, the Rediff.com Employee Stock Option Plan 2025-26 has been adopted for eligible employees of Rediff.com India Limited (“Company”).

With an objective to attract, retain and motivate the best talent, the Company has proposed the “Rediff.com Employee Stock Option Plan 2025-26” (“ESOP 2025-26”) exercisable into Equity Shares as per the details given below:

NO.	PARTICULARS	DETAILS
a.	Total number of stock options to be granted	Such number of options would be available for grant to the eligible employees of the

		Company under ESOP 2025-26, in one or more tranches exercisable into not exceeding 13,75,000 (Thirteen Lakh Seventy-Five Thousand) Equity Shares in the Company of face value of 5/- each fully paid-up.
b.	Identification of classes of employees entitled to participate in ESOP Plan	<p>The following classes of employees are entitled to participate in the ESOP Plan:</p> <ul style="list-style-type: none"> (a) a permanent employee of the Company who has been working in India or outside India; (b) a director of the Company, whether a whole-time director or not but excluding an independent director; or (c) an employee as defined in Clause (a) or (b) above of a subsidiary company of the Company, in India or outside India, or of a holding company of the Company <p>but does not include:</p> <ul style="list-style-type: none"> (a) an employee who is a promoter or a person belonging to the promoter group; or (b) a director who either himself or through his relative or through any Body Corporate, directly or indirectly, holds more than 10% (ten percent) of the outstanding equity shares of the Company.
c.	The appraisal process for determining the eligibility of employees for ESOP 2025-26	The Options shall be granted to the employees as per the performance appraisal system of the Company.
d.	Requirements of vesting and period of vesting	<p>Employee Stock Options granted under ESOP 2025-26 shall vest after one year and not later than Vesting Period of four years from the date of grant of such Options.</p> <p>Vesting of Options would be subject to continued employment with the Company. In addition to this, the Board may also specify certain performance criteria subject to satisfaction of which the Options would vest.</p> <p>The specific vesting schedule and Vesting Conditions subject to which Vesting would take place would be outlined in the document given to the Option Grantee at the time of</p>

		grant of Options.
e.	The maximum period within which the options shall be vested	All the options granted on any date shall vest not later than a maximum period as may be determined by the Board subject to continued employment and achievement of performance conditions, if any, as prescribed by the Board.
f.	The exercise price or the formula for arriving at the same	The exercise price shall be decided by Board and/or its sub-committee. In any case it shall not below the face value or one rupee.
g.	The exercise period and process of exercise	<p>-The exercise period would commence from the date of vesting.</p> <p>-The vested Options shall be exercisable by the employees either in full or in tranches as may be permitted by the Scheme by a written application to the Company expressing his/her desire to exercise such Options in such manner and on such format as may be prescribed by the Board from time to time. The Options shall lapse if not exercised within the specified exercise period.</p>
h.	Implementation and Administration	The Scheme shall be implemented and administered directly by the Company.
i.	The lock-in period, if any	The Company has not specified the Lock in period for the shares issued pursuant to exercise of the Stock Options. However, the same may be imposed at the time of exercise of Stock Options for reasonable period, if it deems fit by the Board within the powers given under various statutes, law and regulations.
j.	The maximum number of options to be granted per employee and in aggregate	<p>Maximum Limit: The total number of shares to be issued under ESOPs shall not exceed 10% of the company's paid-up share capital.</p> <p>Individual Limit: Maximum options to be granted per employee shall not exceed 1% of the issued share capital of the Company.</p>
k.	The method which the company shall use to value its options	The valuation of the options is based on the Fair Market Value (FMV) of the Company's shares.

l.	The conditions under which option vested in employees may lapse e.g. in case of termination of employment for misconduct	<p>Vested options will lapse in the following conditions:</p> <p>(a) The vested options which are not exercised by the options holders within the exercise period set out in the grant letter.</p> <p>(b) The vested options which are not exercised by the option holders/option holders' nominee within 6 (six) months from the date of (i) death of option holder; and (ii) separation due to permanent disability</p> <p>(c) The vested options which are not exercised by the option holders on the last working date in case of (i) normal retirement, superannuation or a retirement specifically approved by the Employer Company; (ii) resignation; or (iii) termination of employment by the Employer Company for any reason other than 'Cause'.</p> <p>(d) All options (unvested and vested) as on the date on which (i) the Company terminates the employment of option holder for 'Cause' (as defined in the ESOP 2025-26), or (ii) in case option holder violates any post-employment obligations shall lapse</p>
m.	The specified time period within which the employee shall exercise the vested options in the event of a proposed termination of employment or resignation of employee	Please refer to details as provided in items (g) and (l) above.
n.	A statement to the effect that the Company shall conform to the applicable accounting standards	The Company shall conform to the accounting policies regarding options prescribed and applicable to it, from time to time

The stock option plan will be in accordance with all relevant guidelines.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 9 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution

Item No. 10**Approval for increase in the limits of creation of Charge/Mortgage under Section 180 (1)(a) of the Companies Act, 2013:**

In order to meet the present and future funding requirements of the Company, the Board of Directors of the Company has approved to increase the existing limits of Rs. 250 Crores to an amount not exceeding Rs. 1500 Crores, for creation of charge, mortgage, hypothecation, or other encumbrances on the movable and immovable properties of the Company for securing borrowings/financial assistance availed or to be availed by the Company

Pursuant to Section 180(1)(a) of the Companies Act 2013, consent of the Shareholders by way of Special Resolution is required to be obtained for enhancing the limits for creating charge/mortgage in excess of the aggregate of its paid-up share capital and free reserves.

Therefore, it is proposed to seek approval of the Shareholders, for creating such mortgages and/or charges on the assets and properties of the Company, both present and future.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 10 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution

Item No. 11**Approval for increasing in the limits of Borrowing Power under Section 180 (1) (c) of the Companies Act, 2013:**

Considering the funding requirements of the Company for both short term as well as long term and for general corporate purposes, the Company may require to borrow from time to time by way of loans and/or issue of bonds, debentures or other securities and the existing approved limit may likely to be exhausted in near future and it is therefore recommended to enhance the borrowing limits of the Company from existing Rs. 250 crores to an amount not exceeding Rs. 1500 Crores.

Pursuant to Section 180(1) (c) of the Companies Act 2013, the Board of Directors of a Company shall exercise the powers to borrow money where the money to be borrowed, together with the money already borrowed by the Company exceeds the aggregate of its paid-up share capital and free reserves (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) only with the consent of the Shareholders of the Company by a Special Resolution.

Accordingly, it is proposed to seek the approval of the shareholders to increase the borrowing limits from existing Rs. 250 crores to an amount not exceeding Rs. 1500 Crores (apart from temporary loans obtained from Company's bankers in the ordinary course of business) under Section 180(1)(c) of the Companies Act, 2013 by way of a Special Resolution.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 11 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution

Item No. 12

Approval for increase in the limits of Inter Corporate Loans/Investments/Guarantee etc. under Section 186 of the Companies Act, 2013:

As per Section 186 of the Companies Act, 2013, a Company can invest/provide loans/ give guarantees upto 60% of its paid up share capital, free reserves and securities premium account or 100% of its free reserves and securities premium account, whichever is higher.

Consequently, it is proposed enhance the authority of the Board of Directors of the Company to give any guarantee(s) and/ or provide any security(ies) in connection with loan(s) made to any other body corporate.

Therefore, it is recommended to increase in the overall limits for inter-corporate loans, guarantees, investments, and securities from existing Rs. 250 Crores to an amount not exceeding Rs. 1,500 Crores.

None of the Directors, Key Managerial Personnel or their relatives is in any way concerned or interested in the said resolution.

The Board of Directors of the Company recommend the Resolution as set out in item No. 12 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution

Item No. 13

Approval for issuance of shares through IPO:

The Company proposes to create, offer, issue and allot fresh Equity Shares of the Company of face value of Rs. 5 (Rupees Five only) (the “Equity Shares”) each up to an aggregate of Rs. 900 Crores, on such terms, in such manner, at such time and at such price or prices and as may be discovered in accordance with the applicable laws, including, without limitation the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”), to various categories of investors including qualified institutional investors, retail individual investors, non-institutional investors, non-resident Indians, foreign portfolio investors and/ or eligible employees, as permitted under the SEBI ICDR Regulations and other applicable laws. The Equity Shares allotted shall rank in all respects pari passu with the existing Equity Shares of the Company.

The proposed offering is likely to include a fresh issue of the Equity Shares by the Company. The Company intends to at the discretion of the board of directors of the Company (“Board”),

undertake the Offer and list its Equity Shares at an opportune time in consultation with the book running lead managers (“BRLMs”) and other advisors and subject to applicable regulatory approvals and other approvals, to the extent necessary. The Board has in its meeting held on 7th August, 2025 approved the Offer, subject to the approval of the Shareholders of the Company.

With respect to the Offer, the Company will be required to file a draft red herring prospectus (the “DRHP”) with the Securities and Exchange Board of India (the “SEBI”) and the Stock Exchanges, and subsequently file a red herring prospectus (the “RHP”) with the Registrar of Companies, Maharashtra at Mumbai (“RoC”) and thereafter with SEBI, and the Stock Exchanges and file a prospectus with the RoC and thereafter with SEBI and the Stock Exchanges in respect of the Offer (the “Prospectus”, and together with the DRHP and the RHP, the “Offer Documents”), in accordance with the SEBI ICDR Regulations, the Companies Act, 2013, and the rules notified thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) (collectively referred to as the “Companies Act”) and other applicable laws.

Material information pertaining to the Offer is as follows:

Offer Price:

The price at which the Equity Shares will be allotted through the Offer shall be determined and finalized by the Company (in consultation with the BRLMs) in accordance with the SEBI ICDR Regulations, on the basis of the book building process.

The object(s) of the Offer:

The proceeds of the Offer are to be utilized for the purposes that shall be disclosed in the Offer Documents. The Board has the authority to modify the above objects on the basis of the requirements of the Company, in accordance with applicable laws.

Intention of Directors/Key managerial personnel to subscribe to the Offer:

The Company has not made and will not make an offer of Equity Shares to any of the Directors or Key Managerial Personnel. However, the Directors or the Key Managerial Personnel may apply for the Equity Shares in the various categories under the Offer in accordance with applicable law, including the SEBI ICDR Regulations.

Whether a change in control is intended or expected:

No change in control of the Company or its management is intended or expected pursuant to the Offer.

Allotment:

The allotment of Equity Shares pursuant to the Offer shall be completed within such time period as may be prescribed under applicable law.

The Equity Shares are proposed to be listed on the BSE Limited, the National Stock Exchange of India Limited and any other Stock Exchange as determined by the Board at its absolute discretion and the Company will be required to enter into Listing Agreements with each of the Stock Exchanges.

None of the Directors, Key Managerial Personnel, Senior Management and relatives of Directors and/or Key Managerial Personnel, Senior Management (as defined in the Companies Act, 2013) may be deemed to be concerned or interested in the proposed resolution to the extent of their shareholding in the Company and, to the extent shares may be subscribed for and allotted in their names, except in the ordinary course of business.

The Board of Directors of the Company recommend the Resolution as set out in item No. 13 of the accompanying Notice for the approval of the Members of the Company by way of Special Resolution

By Order of the Board,
For Rediff.com India Limited

Sd/-
Vandana Sharma
Company Secretary

Date: August 7, 2025
Place: Mumbai

DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT:

Particulars	Profile of the Director
Name of the Director	Vishwas Ambalal Patel
DIN	00934823
Age	55 years
Date of Birth	March 02, 1969
Date of appointment on the Board	October 01, 2024
Qualifications	Bachelor of Law (LLB) degree from Mumbai University
Experience & Expertise in specific functional areas	Mr. Vishwas Patel has been instrumental in laying the foundation for growth of digital payments in the country and is revered by industry stakeholders for his innovations and contributions. His contributions have led him to be the Chairman of Payment Council of India, an apex non-governmental body representing companies in payments and settlement system in India. He is also a member in few RBI committees to promote and proliferate digital payments in India. Under his leadership he has guided the payments business to be profitable for more than a decade. The payment business provides payment processing services to over 1.5 million e-Merchants across the world including many marquee brands across industries. He has studied law and was a practising counsel on the original side of the Bombay High Court. He has been the recipient of numerous awards such as Asia-Pacific Information Security Leadership Achievements Award by (ISC) ² , the non-profit global leader in educating and certifying information security professionals.
Remuneration last drawn (including sitting fees, if any)	NIL
Number of Meeting of the Board attended during the Financial Year (2024-25)	3 (Three)
Names of other Companies in which the Director holds Directorship as on 31.03.2025	1. IA Fintech IFSC Private Limited. 2. Infibeam Avenues Limited. 3. Uvik Technologies Private Limited. 4. Avenues Enterprises Private Limited. 5. So Hum Bharat Digital Payments Private Limited. 6. Mangiamo Hospitality Private Limited. 7. Self-Regulated PSO Association
Names of Committees of other Companies in which the Director holds Chairmanship/ Membership as on 31.03.2025	NIL
Shareholding in the Company as on 31.03.2025	NIL
Relationships between Directors, Key Managerial Personnel and Managers of the Company	NA

Form No. MGT – 11**PROXY FORM**

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) rules, 2014]

CIN: U22100MH1996PLC096077**Name of Company:** Rediff.com India Limited**Registered office:** Level 10, Seasons Riddhi Siddi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai-400054, Maharashtra, India

Name of the member(s):

Registered address:

E-mail Id:

Folio No/ / Client ID

DP ID:

I/We, being the member(s) ofshares of the above named company, hereby appoint

1. Name :
Address:
Email Id:
Signature :..... Or failing him/her
2. Name :
Address:
Email Id:
Signature :.....

as my/our proxy to attend and vote (on a poll) for me/us and my/our behalf at the 30th Annual General Meeting of the company, to be held on Tuesday, September 23, 2025, at 12:30 p.m. (IST) at the registered office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

I wish my proxy to attend in the following manner:

Resolution no.	Description	For	Against
ORDINARY BUSINESS:			
1.	To receive, consider and adopt the Audited Financial Statements of the Company (including consolidated financial statements) for the financial year ended March 31, 2025 together with the Reports of the Directors and Auditors thereon.		
2.	Appointment of Mr. Vishwas Ambalal Patel (DIN: 00934823) as a Director liable to retire by rotation		
3.	Appointment of Statutory Auditors		
SPECIAL BUSINESS:			
4.	Alteration of object clause in the Memorandum of Association ("MOA") of the company		
5.	Increase of Authorized Share Capital and consequent alteration of Memorandum of Association		
6.	Issue of Shares on preferential basis and approval of letter of offer in Form PAS-4		

7.	Approval of Material Related Party Transaction with Infibeam Avenues Limited (“Infibeam”)		
8.	Issue of Shares on preferential basis for consideration other than cash and approval of letter of offer in Form PAS-4		
9.	Approval of the Rediff. Com Employee Stock Option Plan 2025-26 of the Company and grant of Employee Stock Options to the employees of the Company thereunder		
10.	Approval for increase in the limits of creation of Charge/Mortgage under Section 180 (1)(a) of the Companies Act, 2013		
11.	Approval for increasing in the limits of Borrowing Power under Section 180 (1) (c) of the Companies Act, 2013		
12.	Approval for increase in the limits of Inter Corporate Loans/Investments/Guarantee etc. under Section 186 of the Companies Act, 2013		
13.	Approval for issuance of shares through Initial Public Offer (“IPO”)		

Signed thisday of2025

Signature of Shareholder

Affix
Revenue
Stamp

Signature of First Proxy holder

Signature of Second Proxy holder

Note: 1. This Form of Proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A Proxy need not be a member of the Company.
3. A Person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
4. This is only optional, please put a 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.
5. Appointing a proxy does not prevent a member from attending the meeting in person if he/she so wishes.
6. In the case of jointholders, the signature of any one holder will be sufficient, but names of all the jointholders should be stated.

REDIFF.COM INDIA LIMITED

CIN: U22100MH1996PLC096077

Regd. Office: Level 10, Seasons Riddhi Siddi, Junction of Tilak Road and 1st Gaothan Lane, Santacruz (West), Mumbai-400054, Maharashtra, India

ATTENDANCE SLIP

Folio No.	
No. of Shares held	

I hereby record my presence at the 30th Annual General Meeting of the Company being held at 12:30 p.m. on Tuesday, September 23, 2025 at the Registered Office of the Company.

Signature of attending Member/Proxy

Name:

Note: A member/proxy holder attending the meeting must bring the Attendance Slip to the meeting and hand it over at the entrance duly signed.

Route Map to the venue of the AGM

Mumbai T1 Airport to Rediff.com India Limited drive 3.2 km, 14 min



BOARD'S REPORT

To,
The Members,

Your directors are pleased to present the 30th Annual Report of Rediff.com India Limited along with the Audited Accounts of your Company for the Financial Year ended March 31, 2025.

1. FINANCIAL RESULTS

During the year under review, the financial performance of your company is as under:

(Rupees in Millions)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from operations	372.28	360.74	372.28	360.74
Other income	56.01	5.56	56.00	5.58
Total income (I)	428.29	366.30	428.28	366.32
Cost of Revenue	68.53	74.63	68.53	74.63
Employee benefits expenses	203.56	192.27	203.56	192.27
Finance costs	8.39	0.27	8.39	0.27
Depreciation and amortization expenses	20.58	20.34	20.58	20.34
Other Expenses	142.33	139.71	143.11	139.82
Total expenses (II)	443.39	427.22	(444.16)	(427.35)
Profit/(Loss) before exceptional item and tax (III) = (I - II)	(15.10)	(60.62)	(15.88)	(61.03)
Exceptional items (IV)	65.82	0.66	41.93	-
Profit after exceptional items but before share of profit of associates and tax (V) = (III - IV)	50.72	(60.26)	26.05	(61.03)
Add: Share in net profit of associates (VI)	-	-	32.79	-
Profit/(Loss) before tax (VII) = (V+VI)	50.72	(60.26)	58.84	(61.03)
Total tax expense (VIII)	0.00	(0.69)	(0.20)	(0.70)
Profit/(Loss) for the year (IX) = (VII-VIII)	50.72	(59.57)	59.04	(60.33)

2. FINANCIAL HIGHLIGHTS

Your Company is primarily engaged in the business of providing Software as a Service (SaaS) including email and related services, news and information services, and enterprise email solutions. These services are delivered across various platforms such as PCs, tablets, and a wide range of mobile devices.

During the Financial Year 2024-25, gross revenue from operations on standalone basis increased by 3% to Rs. 372.28 million as against Rs. 360.74 million in the previous year.

Gross revenue from operations on a consolidated basis also grew by 3% year on year to Rs. 372.28 million as against Rs. 360.74 million in the previous year.

The Standalone Profit before tax has increased for the year by 184% to Rs. 50.72 million as against loss of Rs. 60.26 million in the previous year and profit after tax has increased for the year by 185% to Rs. 50.72 million as against loss of Rs. 59.57 million in the previous year.

The consolidated Profit before tax has increased for the year by 196 % to Rs. 58.84 million as against loss of Rs. 61.03 million in the previous year and profit after tax has increased for the year by 198% to Rs. 59.04 million as against loss of Rs. 60.33 million in the previous year.

3. SUBSIDIARIES AND ASSOCIATE COMPANIES:

During the Financial Year 2024-25, your Company has two direct subsidiaries and one step-down subsidiary. These subsidiaries had no operations during the year.

During the year under review, your Company had made an investment in Pirimid Technologies Limited by acquiring 49% Equity Stake. Post investment, Pirimid Technologies Limited became an Associate Company.

The consolidated financial statements of the Company and all its subsidiaries have been prepared in accordance with Section 129(3) of the Companies Act, 2013, and form part of the Annual Report. Further, a statement containing the salient features of the financial statements of the subsidiaries of the Company in the prescribed format AOC-1 is attached to the financial statements. The statement also provides the details of performance and financial position of each of the subsidiaries.

4. DIVIDEND

No dividend was declared during the Financial Year 2024-25.

5. AMOUNTS TRANSFERRED TO RESERVES

There was no transfer to any reserve during the year under review.

6. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no dividend declared and paid during previous years.

7. CHANGE IN SHARE CAPITAL

During the period under review the authorised capital was increased as below:

1. From Rs 15 crore to Rs 30 crore at EGM held on September 09,2024
2. From Rs 30 crore to Rs 100 crore at EGM held on December 27,2025

During the Financial Year 2024-25, the total Issued and Paid-Up Equity Share Capital of the Company increased from Rs. 134.64 million to Rs. 926.82 million pursuant to the allotment of 15,84,36,712 Equity Shares.

During the Financial Year 2024-25, after obtaining necessary approvals, the Company issued and allotted:

- i. 3,16,94,000 Equity Shares of Rs.5/- each at a premium of Rs. 2.89/-by way of preferential allotment to Infibeam Avenues Limited
- ii. 6,85,00,000 Equity Shares of Rs.5/- each at a premium of Rs. 2.89/- by way of preferential allotment to Infibeam Avenues Limited.
- iii. 5,82,42,712 Equity Shares of Rs.5/- each at a premium of Rs. 2.89/- by way of preferential allotment to Chanakya Corporate Services Private Limited.

Consequently, the issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2025, is Rs. 92,68,21,430/- divided into 18,53,64,286 Equity Shares of Rs. 5 each.

8. DEPOSITS

During the year under review, your Company has not accepted any public deposits within the ambit of Section 73 read with Companies (Acceptance of Deposits) Rules, 2014 made under Chapter V of the Act and any other provisions of the Act, read with Rules made there under. As on March 31, 2025, there were no deposits lying unpaid or unclaimed.

9. MAJOR EVENTS OCCURRED DURING THE YEAR

a. State of Company's Affairs

The Company's majority stake (54.07%) was acquired by Infibeam Avenues Limited through preferential allotment of Equity Shares on October 01, 2024. Consequent to this, Infibeam Avenues Limited became the Holding Company.

Further, Company's founder and Managing Director Mr. Ajit Balakrishnan has resigned from this position and appointed as Chairman Emeritus.

Mr. Vishal Ajitbhai Mehta became the Chairman and Managing Director of the Company.

Mr. Vishal Ajitbhai Mehta also became the promoter of the Company.

With effect from April 01, 2025, the Company's registered office was relocated to Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santa Cruz (West), Mumbai – 400054, India. Previously it was located at 1st Floor, Mahalaxmi Engg. Estate, L.J. Cross Road No-1, Mahim (West), Mumbai 400016, India.

b. Change in the nature of business

There is no change in the business of the Company during the year under review.

c. Material changes affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the financial statements relate and the date of Report

There were no material changes and commitments affecting the financial position of your Company between the end of the Financial Year and date of this report.

10. ANNUAL RETURN

Pursuant to Section 92(3) and Section 134(3)(a) of the Companies Act, 2013, the Annual Return is available on the website of the Company at <https://investor.rediff.com/investor/company-filing>.

11. DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was the following change in the Board of Directors and Key Managerial Personnel (KMP) of the Company during the Financial Year 2024-25:

- i. Mr. Melarkode Ganesan Parmeswaran, Independent Director of the Company was re-appointed for the second term of five consecutive years with effect from September 05, 2024.
- ii. Mr. Vishwas Ambalal Patel was appointed as a Non-Executive Director of the Company with effect from October 01, 2024.
- iii. Mr. Hemal Sureshchandra Vakil was appointment as Independent Director of the Company with effect from October 01, 2024.
- iv. Mr. Ajit Balakrishnan has resigned from the position of Chairman and Managing Director of the Company with effect from October 01, 2024.
- v. Mr. Vishal Ajitbhai Mehta was appointed as the Chairman and Managing Director of the Company with effect from October 01, 2024.
- vi. Mr. Melarkode Ganesan Parmeswaran, Independent Director of the Company has resigned with effect from October 01, 2024.

12. DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed under Section 149(6) of the Act and Rules made thereunder. They have registered their names in the Independent Directors data-bank. They have also affirmed compliance to the Conduct for Independent Directors as prescribed in Schedule IV of the Act. In the opinion of the Board, the Independent Directors of the Company fulfil the conditions specified under the Act and are independent of the management.

13. MEETING OF BOARD OF DIRECTORS

A. Number of Board Meetings

The Board of Directors of your Company met 6 (six) times during the year under review, the intervening gap between any two consecutive board meetings was within the period prescribed by the Companies Act, 2013.

S. No.	Date of Board Meetings
1.	June 21, 2024
2.	August 16, 2024
3.	October 01, 2024
4.	December 10, 2024
5.	January 28, 2025
6.	March 04, 2025

B. Attendance of the Directors at the Board Meetings held during the year under review:

S. No.	Name of Director	No. of Board Meetings entitled to attend	No. of Board Meetings attended
1.	Ajit Balakrishnan	3	3
2.	Maniedath Madhavan Nambiar	6	6
3.	Melarkode Ganesan Parameswaran	3	3
4.	Gulshan Rai	6	5
5.	Vishal Ajitbhai Mehta	3	3
6.	Vishwas Ambalal Patel	3	3
7.	Hemal Sureshchandra Vakil	3	3

14. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186

Details of loans, guarantees and investments under the provisions of Section 186 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014, as on March 31,

2025, are given in the Notes to the Financial Statements, which forms a part of this Annual Report.

15. PARTICULARS OF RELATED PARTY TRANSACTIONS

All transactions entered with Related Parties as defined under Section 2(76) of the Companies Act, 2013 during the Financial Year under review were on an arm's length basis and were in the ordinary course of business.

During the year, the Company had not entered into any related party transactions which could be considered 'material' in terms of Section 188 of the Act and Rules made thereunder.

Accordingly, there are no transactions that are required to be reported in Form AOC-2. However, you may refer to Related Party transactions in Note No. 30 of the Standalone Financial Statements.

16. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Act and the rules framed there under, M/s. Shah & Taparia Chartered Accountants (Firm Registration No. 109463W) was appointed as the Statutory Auditor of the Company to fill up the casual vacancy caused due to resignation of M/s. Patkar & Pendse, Chartered Accountants (Firm Registration No. 107824W) to hold office until the conclusion of the ensuing Annual General Meeting of the Company.

17. EXPLANATION TO AUDITOR'S REMARKS AND PRACTICING COMPANY SECRETARY IN THEIR REPORTS

There are no qualifications, reservations or adverse remarks made by the statutory auditors in their report.

The provisions relating to submission of secretarial audit report is not applicable to the Company.

18. RECEIPT OF ANY COMMISSION BY MD / WTD FROM A COMPANY OR FOR RECEIPT OF COMMISSION / REMUNERATION FROM ITS HOLDING OR SUBSIDIARY

There was no such amount received during the year under review.

19. CORPORATE GOVERNANCE

The Company is not listed on BSE/NSE and hence, Corporate Governance Report is not applicable.

20. COMMITTEES OF THE BOARD

The Audit Committee and Nomination and Remuneration Committee were re-constituted during the year under review.

The present Board comprises of eminent professionals from various fields, in addition to Chairman and Managing Director of the Company.

A. Composition of **Audit Committee** of the Board is as follows:

Sr. No.	Name of Members	Nature of Membership	No. of meetings entitled to attend	No. of meetings Attended
1.	Mr. Hemal Sureshchandra Vakil	Chairman	2	2
2.	Mr. Vishal Ajitbhai Mehta	Member	2	2
3.	Mr. Maniedath Madhavan Nambiar	Member	4	4
4.*	Mr. Ajit Balakrishnan (till October 01, 2024)	Member	2	2
5.*	Mr. Melarkode Ganesan Parmeswaran (till October 01, 2024)	Member	2	2

B. Composition of **Nomination and Remuneration Committee** of the Board is as follows:

Sr. No.	Name of Members	Nature of Membership	No. of meetings entitled to attend	No. of meetings attended
1.	Mr. Vishwas Ambalal Patel	Chairman	3	3
2.	Mr. Vishal Ajitbhai Mehta	Member	3	3
3	Maniedath Madhavan Nambiar	Member	5	5
4.	Mr. Gulshan Rai	Member	5	5
5.*	Mr. Melarkode Ganesan Parmeswaran	Member	2	2

*Mr. Melarkode Ganesan Parmeswaran ceased to be the member of Audit Committee and Nomination & Remuneration Committee due to resignation w.e.f. October 01, 2024.

*Mr. Ajit Balakrishnan ceased to be the member of Audit Committee due to resignation w.e.f. October 01, 2024.

21. CORPORATE SOCIAL RESPONSIBILITY (CSR) POLICY

The Company has not developed and implemented any Corporate Social Responsibility initiatives as the said provisions are not applicable to the Company.

22. CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134 and any other applicable sections of the Companies Act, 2013 following disclosures and information is furnished to the Shareholders:

a) Conservation of Energy

The operation of your Company is not energy intensive, Adequate measures have however been taken to reduce energy consumption by using energy efficient computer equipments incorporating latest technologies.

b) Technologies Absorption

Since technology related to internet portal business is constantly evolving, continuous investments and improvements are being made to the content, community and commerce offerings made to the customers. The investments are classified as deferred revenue expenditure and amortized.

c) Foreign Exchange Earnings and outgo

Foreign exchange earned by the Company in the fiscal year ended March 31, 2025 was Rs. 68.83 million (Previous year Rs. 76.56 million) and the foreign exchange outgo in the same period was Rs. 53.18 million (Previous year Rs. 39.58 million).

23. DETAILS OF SIGNIFICANT & MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL

There was no order passed by the Regulators or Courts of Tribunal during the Financial Year 2024-25.

24. DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has in place a Prevention of Sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. An Internal Complaints Committee has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy.

During the year 2024-25, there was no complaint received by the Company related to sexual harassment.

25. INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

Your Company has an adequate internal control system.

26. COST AUDITORS & MAINTENANCE OF COST RECORDS

Your Company is not required to appoint Cost auditor and maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 is not applicable to the Company.

27. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

In view of limit of borrowings of the Company and considering the fact that the Company does not accept deposit, the provisions of Section 177 of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of the Board and its Powers) Rules, 2013 relating to establishment of vigil mechanism is not applicable to the Company.

28. DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS UNDER SUB-SECTION (12) OF SECTION 143 OTHER THAN THOSE WHICH ARE REPORTABLE TO THE CENTRAL GOVERNMENT

There is no fraud in the Company during the Financial Year ended March 31, 2025. This is also supported by the Auditors of the Company in their report as no fraud has been reported during the Financial Year.

29. DETAILS OF EMPLOYEE STOCK OPTION PLANS

The Company has an active “Rediff.com Employees Stock Option Plan 2018” (“ESOP 2018”). One more Scheme was introduced during the year under review namely “Rediff.com Employee Stock Option Plan 2024-25” (“ESOP 2024-25”).

25,57,000 ESOPs granted to the eligible employees under the ESOP 2024-25. These options shall vest proportionately as per the predetermined vesting schedule.

Employee Stock Option Plan(s) (“the Schemes”) are administered under the instructions and supervision of the Nomination and Remuneration Committee (“NRC”).

30. DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013, your directors confirm that:

- a) In the preparation of the annual accounts for the Financial Year ended March 31, 2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) the directors had selected such accounting policies and applied them consistently and made judgments 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 /loss of the Company for that period;

- c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) the directors had prepared the annual accounts on a going concern basis:
- e) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively; though Clause (e) of Section 134(5) is not applicable as the Company is not a listed Company and
- f) the directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

31. OTHER DISCLOSURES

- The Company has complied with Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).
- The Managing Director of the Company has not received any remuneration or commission from the Company or any of its subsidiary
- The Company has not issued Equity Shares with differential rights as to dividend, voting or otherwise.
- The Company has not issued any Sweat Equity Shares to its Directors or Employees.
- Interested Directors were recused from the discussion of the agenda items, in which they were interested, of the Board or Committee meetings held during the year.
- No application against the Company has been filed or is pending under the Insolvency and Bankruptcy Code, 2016, hence, the requirement to disclose the details is not applicable.
- The maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 are not applicable to the business activities carried out by the Company.
- Your Company has complied and implemented with Corporate Action whenever required.

32. ACKNOWLEDGEMENTS

Your Directors place on record their sincere thanks for the continued co-operation and support extended to the Company by customers, vendors, regulators, banks, financial institutions, depositories, auditors, legal advisors, consultants and business associates.

The Board deeply acknowledges the trust and confidence placed by the customers of the Company and all its Stakeholders.

For and on behalf of the Board of Directors

**Sd/-
Vishal Ajitbhai Mehta
Chairman & Managing Director
DIN:03093563**

Date: May 13, 2025

Place: Mumbai

Annexure 1
Form AOC-1
(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

Part “A”: Subsidiaries

(Amount in USD except % of Shareholding)

Name of the Subsidiary	Financial Year ended	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities(Excluding Share Capital & Reserve & Surplus)	Turn over	Investment	Profit before tax	Provision for taxation	Profit after tax	% of shareholding
Rediff Holding Inc. USA	31 st March, 2025	1,107	(8,73,584)	26,97,631	35,70,108	-	-	4,66,224	41	4,66,183	100%
Rediff.com Inc	31 st March, 2025	5	34,60,104	34,60,109	-	-	-	(6,29,211)	(2,462)	(6,26,748)	100%
Value Communications Corporations	31 st March, 2025	-	(26,91,448)	-	26,91,448	-	-	(1,39,846)	-	(1,39,846)	100%

Note:

Exchange rate used for translating financial position of overseas subsidiaries is USD 1 = Rs. 85.5814

Part “B”: Joint Venture & Associates Companies

(Amount in INR except % of Shareholding)

Name of the Subsidiary	Financial Year ended	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities(Excluding Share Capital & Reserve & Surplus)	Turnover	Investment	Profit before tax	Provision for taxation	Profit after tax	% of shareholding
Primid Technologies Limited	March 31, 2025	5,39,64,710	45,21,04,829	61,60,46,211	10,99,76,672	27,3190,957	2,64,42,710	13,71,71,626	1,85,88,896	11,85,82,730	49%

INDEPENDENT AUDITOR'S REPORT

To the Members of Rediff.com India Limited

Report on the Audit of the Standalone IND AS Financial Statements

Opinion

We have audited the accompanying standalone IND AS financial statements of Rediff.com India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone IND AS financial statements")

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone IND AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 and its profit, total comprehensive income, changes in equity and its cash flows 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) 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 (ICAI) 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 made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's 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 IND AS financial statements of the current period. These matters were addressed in the context of our audit of the IND AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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 report thereon.

Our opinion on the standalone IND AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone IND AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent

with the standalone IND AS financial statements or our knowledge obtained during the course of our 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.

Responsibility of Management and Those Charged with Governance 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, total comprehensive income, cash flows and changes in equity of the Company in accordance with the IND AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records relevant to the preparation and presentation of the standalone IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone IND AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone IND AS financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

Materiality is the magnitude of misstatements in the standalone IND AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone IND AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) Planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone IND AS financial statements.

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 of the current year 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

The financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 1, 2023 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 which were audited by the predecessor auditor M/s. Patkar & Pendse, Chartered Accountants on which they expressed an unmodified opinion dated June 21, 2024 and August 22, 2023 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion on the Standalone IND AS Financial Statements is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone IND AS financial statements comply with the Ind AS specified under Section 133 of the Act.
 - 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) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone IND AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**" to this report.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

During the financial year the company has not paid any remuneration to any of the directors.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations as at 31st March, 2025 on its financial position in its standalone IND AS financial statements - Refer Note No. 25 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, as disclosed in Note No. 37 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 persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The management has represented, that, to the best of its knowledge and belief, as disclosed in Note No. 37 to the standalone IND AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures as 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 (iv) (a) and (iv) (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the company.

- 3 Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025, 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, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Bhavitavya Shah
Partner
Membership Number: 190616
UDIN: 25190616BMLEHN8847
Date: May 13, 2025
Place: Mumbai

Annexure A referred to in Para 1 of the Independent Auditors Report

With reference to the Paragraph 1 of 'Report on Other Legal and Regulatory Requirements' section of the Independent Auditors' Report to the members of the Company on the standalone IND AS financial statements for the year ended March 31, 2025, we report the following:

i. In respect of Property, plant and equipment and Intangible assets;

- a) (A) The company has maintained 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 Intangible assets.

- b) It has been explained to us that the Company has a regular program for physical verification of Property, plant and equipment on an annual basis, which in our opinion is reasonable having regard to the size of the company and the nature of its assets and no material discrepancies were noticed on such verification.
- c) According to the information and explanations given to us and from our examination of the books of accounts, no immovable properties are owned by the Company.
- d) The Company has not revalued its Property, Plant and Equipment (including Right-of-use assets) or Intangible assets or both during the year.
- e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

ii.

- a) In respect of inventories;

The Company is a service company, primarily rendering online advertisement and fee-based services. Accordingly, it does not hold any physical inventories. Thus, paragraph 3(ii)(a) of the Order is not applicable to the Company.

- b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not been sanctioned working capital limits on excess of five crore rupees, in aggregate at any point in time during the year, from banks or financial institutions based on security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In respect of Investments, Loans and Advances;

The Company has not granted any loans or advance in the nature of loans or provided any guarantee or security, secured or unsecured to any companies, firms or limited liability partnerships or any other parties during the year. The company has made investments in other company during the year.

- (a) The company has not provided any loans or advances in the nature of loans or stood guarantee or provided security to any other entity during the year
- (b) The investments made and the terms and conditions of the investments during the year are, in our opinion, not prejudicial to the interest of the Company.
- (c) The company has not provided any loans or advances in the nature of loans to any other entity during the year hence reporting under clause 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) of the Order is not applicable.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of investments made, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable
- vi. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the services of the Company. Accordingly, paragraph 3(vi) of the Order is not applicable.
- vii. In respect of statutory dues;
 - a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, duty of Custom, and other material statutory dues in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.
 - b) To the best of our knowledge, according to the information and explanations given by the management, no statutory dues referred to in a) above have not been paid on account of any dispute except as follows:

Name of the Statute	Nature of Dues	Forum where dispute is pending	Period to which the amount relates	Amount (Rs. million)
Goods and Service Tax Act, 2017 / Service Tax	GST	CGST & C.Ex Mumbai Central Commissionerate	FY 2012-13	4.56

- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix.
 - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - (b) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) There were no term loans raised during the year.
 - (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company
 - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
 - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries and hence reporting on clause 3(ix)(f) of the Order is not applicable.

- x.
- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
 - (b) During the year, the Company has made private placement of shares during the year and the requirements of section 42 of the Act have been complied with. Funds raised have been used for the purposes for which the funds were raised.
- xi.
- (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
 - (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
 - (c) Based on the information provided by the company, there were no whistle blower complaints received by the Company during the year (and upto the date of this report). Accordingly, clause 3(xi)(c) of the Order is not applicable.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone IND AS financial statements as required by the applicable accounting standards.
- xiv. According to the Information and explanations given to us the Company does not have an internal audit system commensurate with the size and nature of its business and has been advised that it is not required to have an internal audit system as per the provision of section 138 of the Companies Act, 2013.
- xv. In our opinion, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi.
- (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
 - (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of Rs. 15.14 million and Rs. 42 million during the financial year covered by our audit and the immediately preceding financial year, respectively.
- xviii. There has been resignation of the statutory auditors during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- xx. The provision of section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility is not applicable to the company for the year. Hence reporting under this clause is not applicable.
- xxi. The reporting under clause (xxi) is not applicable in respect of audit of standalone IND AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For Shah & Taparua
Chartered Accountants
ICAI Firm Registration No.: 109463W

Bhavitavya Shah
Partner
Membership Number: 190616
UDIN: 25190616BMLEHN8847
Date: May 13, 2025
Place: Mumbai

Annexure B referred in para 2(f) of the Independent Auditors Report

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 Rediff.com 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 with reference to the standalone IND AS financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting with reference to these standalone IND AS financial 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone IND AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone IND AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone IND AS financial statements.

Meaning of Internal Financial Controls over Financial Reporting with Reference to these standalone IND AS financial statements

A company's internal financial control over financial reporting with reference to these standalone IND AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone IND AS financial statements includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting with Reference to these standalone IND AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone IND AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone IND AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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, to the best of the information and according to the explanations given to us, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone IND AS financial statements and such internal financial controls over financial reporting with reference to these standalone IND AS financial statements were operating effectively as at March 31, 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Bhavitavya Shah
Partner
Membership Number: 190616
UDIN: 25190616BMLEHN8847
Date: May 13, 2025
Place: Mumbai

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Balance sheet as at March 31, 2025

(Rs. in Millions, unless otherwise stated)

Particulars	NOTE	As at March 31,2025	As at March 31,2024	As at April 01,2023
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	5	23.05	20.79	24.45
Right of use assets	5	14.82	1.58	3.20
Other Intangible Assets	6	23.62	-	-
Intangible Assets under development	6	7.10	-	-
Financial Assets	7			
(i) Investments		264.45	-	-
(ii) Loans		0.69	1.05	2.51
(iii) Other Financial Assets		0.22	10.36	10.02
Non-current tax assets (net)	9	13.13	11.32	13.19
Other non-current assets	8	11.64	10.93	10.28
Total non-current assets		358.72	56.03	63.65
Current Assets				
Financial Assets	7			
i) Trade Receivables		32.23	37.47	27.93
ii) Cash and Cash Equivalents		11.52	39.30	29.54
iii) Loans		0.61	1.68	0.50
iv) Other Financial Assets		234.96	13.70	29.40
Other current assets		551.14	23.05	25.67
Total current assets	8	830.46	115.20	113.04
Total Assets		1,189.18	171.23	176.69
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	926.82	134.64	134.64
Other Equity	11	(132.55)	(630.76)	(572.43)
Total equity		794.27	(496.12)	(437.79)
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities	12			
i) Lease Liabilities		9.13	0.69	1.63
ii) Other financial liabilities		-	65.82	64.91
Provisions	13	41.83	36.21	36.84
Other non current liabilities	14	32.21	29.96	20.63
Total non-current liabilities		83.17	132.68	124.01
Current Liabilities				
Financial Liabilities :	12			
i) Borrowings		77.41	229.53	195.23
ii) Lease Liabilities		5.91	0.94	1.47
iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises		0.24	1.51	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		34.07	52.90	56.72
iv) Other Financial Liabilities		23.60	66.54	50.26
Other Current Liabilities	14	145.72	158.30	160.44
Provisions	13	24.79	24.95	26.35
Total current liabilities		311.74	534.67	490.47
Total equity and liabilities		1,189.18	171.23	176.69

Summary of significant accounting policies

1-4

The accompanying notes are an integral part of these standalone financial statements.

As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
[DIN - 03093563]

Vishwas Patel
Director
[DIN - 00934823]

Bhavitavya Shah
Partner
Membership No : 190616
Place : Mumbai
Date : May 13, 2025

Ramawtar Taparia
Chief Financial Officer
Place : Mumbai
Date : May 13, 2025

Vandana Sharma
Company Secretary
ACS -56267

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Statement of profit & Loss for the year ended on March 31, 2025

(Rs. in Millions, unless otherwise stated)

Particulars	NOTE	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue From Operations	15	372.28	360.74
Other Income	16	56.01	5.56
Total income (I)		428.29	366.30
Expenses			
Cost of Revenue	17	68.53	74.63
Employee benefits expenses	18	203.56	192.27
Finance costs	19	8.39	0.27
Depreciation and amortization expenses	20	20.58	20.34
Other Expenses	21	142.33	139.71
Total expenses (II)		443.39	427.22
Profit/(Loss) before exceptional item and tax (III) = (I - II)		(15.10)	(60.92)
Exceptional items (IV)	22	(65.82)	(0.66)
Profit/(Loss) before tax (V) = (III-IV)		50.72	(60.26)
Tax expense	23		
Earlier Year Tax Adjustments		(0.00)	(0.69)
Total tax expense (VI)		(0.00)	(0.69)
Profit/(Loss) for the year (VII) = (V-VI)		50.72	(59.57)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(2.86)	1.81
Total other comprehensive income for the year (VIII)		(2.86)	1.81
Total Comprehensive Income for the year comprising Loss and Other comprehensive Income for the year(IX) = (VII+VIII)		47.86	(57.76)
Earning per share	24		
Basic(In Rs.)		0.85	(2.21)
Diluted (In Rs.)		0.85	(2.21)
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these standalone financial statements.
As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
[DIN - 03093563]

Vishwas Patel
Director
[DIN - 00934823]

Bhavitavya Shah
Partner

Ramawtar Taparia
Chief Financial Officer

Vandana Sharma
Company Secretary

Membership No : 190616
Place : Mumbai
Date : May 13, 2025

Place : Mumbai
Date : May 13, 2025

ACS -56267

<div> <div>Rediff.com India Limited</div> <div>CIN: U22100MH1996PLC096077</div> <div>Statement of changes in Equity for the year ended March 31, 2025</div> </div>						
A. Equity Share Capital						
(Rs. in Millions, unless otherwise stated)						
	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2022	Changes in Equity Share capital during the year	As at April 01, 2023		
As at March 31, 2022	134.64	-	134.64	-	-	134.64
	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2023	Changes in Equity Share capital during the year	As at March 31, 2024		
As at March 31, 2023	134.64	-	134.64	-	-	134.64
	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2024	Changes in Equity Share capital during the year	As at March 31, 2025		
As at March 31, 2024	134.64	-	134.64	792.18	-	926.82
B. Other equity						
(Rs. in Millions, unless otherwise stated)						
	Reserves and surplus					
Particulars	Employee stock option outstanding account	Securities premium	Capital Reserve	Retained Earnings	Treasury Shares	Other Comprehensive Income
Total Other Equity						
Balance as at March 31, 2022	139.52	3,446.23		(4,079.96)	(199.79)	-
Profit for the year	-	-		(77.21)	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-		-	-	0.02
Share issue Expense	-	-		-	-	-
Employee compensation expense for the year	-	-		-	-	-
Transfer to securities premium on exercise of shares	-	-		-	-	-
Trust Consolidation Impact	-	-		198.76	-	-
(Purchase)/sale of treasury shares by the trust during the year (net)	-	-		-	-	-
On lapse of stock options	-	-		-	-	-
Balance as at April 01, 2023	139.52	3,446.23		(3,958.41)	(199.79)	0.02
Profit for the year	-	-		(59.57)	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-		-	-	1.81
Share issue Expense	-	-		-	-	-
Employee compensation expense for the year	-	-		-	-	-

Rediff.com India Limited CIN: U22100MH1996PLC096077 Statement of changes in Equity for the year ended March 31, 2025									
Transfer to securities premium on exercise of shares	-	-	-	-	-	-	-	-	-
Trust Consolidation Impact	-	-	-	(0.57)	-	-	-	-	(0.57)
(Purchase)/sale of treasury shares by the trust during the year (net)	-	-	-	-	-	-	-	-	-
On lapse of stock options	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	139.52	3,446.23	(4,018.55)	(199.79)	1.83	(630.76)	50.72	(2.86)	(8.13)
Profit for the year	-	-	-	-	-	-	-	-	-
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-	-	-	-
Share issue Expense	-	(8.13)	-	-	-	-	-	-	-
Employee compensation expense for the year	0.62	-	-	-	-	-	-	-	-
Transfer to securities premium on exercise of shares	-	457.88	-	-	-	-	-	-	-
Trust Consolidation Impact	-	-	-	-	-	-	-	-	-
Own Equity Shares received by Trust (refer note 11)	-	-	26.52	-	-	-	(26.52)	-	-
On lapse of stock options	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2025	140.14	3,895.98	26.52	(3,967.83)	(226.31)	(1.03)	(132.53)	(2.86)	(8.13)
The accompanying notes are an integral part of these standalone financial statements. As per our report of even date									
For Shah & Taparia Chartered Accountants ICAI Firm Registration No. 109463W		For and on behalf of the Board of Directors of Rediff.com India Limited							
		Vishal Mehta Chairman & Managing Director [DIN - 03093563]							
		Vishwas Patel Director [DIN - 00934823]							
		Vandana Sharma Company Secretary ACS -56267							
Bhavivavya Shah Partner Membership No : 190616 Place : Mumbai Date : May 13, 2025		Ramawtar Taparia Chief Financial Officer Place : Mumbai Date : May 13, 2025							

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Cash Flow statements for the year ended on March 31, 2025

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash flows from operating activities		
Net Profit/(loss) before taxation	50.72	(60.26)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	20.58	20.34
Employee stock option expense (net)	0.62	-
Finance cost	8.39	0.27
Interest Income	(10.88)	(3.36)
(Profit) / loss on sale of Investments	(23.07)	-
Unrealised foreign currency loss / (gain) (net)	0.02	(0.27)
Movement in provisions	2.60	(0.23)
Liability no longer required	(80.11)	-
(Profit) / loss on sale of fixed asset	(1.34)	(0.18)
Allowance for doubtful debts (write back)/provided	(6.38)	0.97
Operating Profit before working capital changes	(38.85)	(42.72)
Increase / (Decrease) in Trade Payables	(3.12)	(2.31)
Increase / (Decrease) in Other Financial Liabilities	(37.97)	15.75
Increase / (Decrease) in Other Current Liabilities	(10.36)	7.19
(Increase) / Decrease in Trade Receivable	8.90	(10.81)
(Increase) / Decrease in Other Financial Assets	5.50	0.24
(Increase) / Decrease in Other Current Assets	(528.59)	2.03
Operating Profit after working capital changes	(604.49)	(30.63)
Adjustment for Income taxes	(1.81)	2.56
Net Cash from/ (used in) Operating Activities (A)	(606.30)	(28.07)
(B) Cash flows from investing activities		
Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(66.82)	(15.06)
Loans and advances given (net)	1.43	1.19
Interest received	10.88	3.36
Fixed deposits with bank (net)	(216.82)	15.05
Investments for acquisition of shares in associates	(264.45)	-
Proceeds from sale of property, plant and equipment and intangible asset	1.36	0.20
Proceeds from sale of Investment (Net of Expense)	23.07	-
Net Cash from/ (used in) Investing Activities (B)	(511.35)	4.74
(C) Cash Flow from Financing Activities		
Proceeds from share issues	1,241.94	-
(Repayment) of loan / loan taken	(229.53)	34.30
Bank Overdraft	77.41	-
Principal repayment of lease liability	8.44	(0.94)
Interest paid	(8.39)	(0.27)
Net Cash from/ (used in) Financing Activities (C)	1,089.87	33.09
(i) Net increase in cash and cash equivalents (A+B+C)	(27.78)	9.76
(ii) Cash and cash equivalents at beginning of period	39.30	29.54
(iii) Cash and cash equivalents at end of period (i + ii)	11.52	39.30

Notes :-

- i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.
ii) Cash and Cash Equivalents Comprises of :-

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash-in-hand	-	-
Bank Accounts	11.25	38.64
Fixed Deposit		
- With Maturity less than three months	0.27	0.66
	11.52	39.30

As per our Report of even date.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
[DIN - 03093563]

Vishwas Patel
Director
[DIN - 00934823]

Bhavitavya Shah
Partner
Membership No : 190616
Place : Mumbai
Date : May 13, 2025

Ramawtar Taparia
Chief Financial Officer
Place : Mumbai
Date : May 13, 2025

Vandana Sharma
Company Secretary
ACS -56267

1. Corporate Information

Rediff.com India Limited ('the Company') was incorporated on January 9, 1996, under the provisions of the Companies Act, 1956, and holds Corporate Identification Number U22100MH1996PLC096077. The Company is primarily engaged in the business of providing Software as a Service (SaaS) including email and related services, news and information services, and enterprise email solutions. These services are delivered across various platforms such as PCs, tablets, and a wide range of mobile devices.

The Company is a public limited company domiciled in India and operates under the applicable provisions of the Companies Act, as amended from time to time.

With effect from April 1, 2025, the Company's registered office was relocated to Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santa Cruz (West), Mumbai – 400054 (India). Previously it was located at 1st Floor, Mahalaxmi Engg. Estate, L.J. Cross Road No-1, Mahim (West), Mumbai – 400016 (India).

Further, the Company became a subsidiary of Infibeam Avenues Limited with effect from October 1, 2024.

The financial statements were authorised for issue in accordance with a resolution of the directors on May 13, 2025.

2. Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

Basis of preparation

These standalone financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

3. Critical accounting estimates

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1. Estimates and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

3.2. Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 29.

3.3. Share-based payments

The Company initially measures the cost of equity-settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The Company has also approved the grant of Employee Stock Options (ESOPs) to the eligible employees of the Company. Each option shall confer the right to the eligible employee to purchase Company's shares at pre-determined exercise price.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

3.4. Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.5. Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6. Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.7. Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

3.8. Investments

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

4. Summary of Significant Accounting Policies

The following are the significant accounting policies applied by the company in preparing its financial statements:

4.1. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

4.2. Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under IND AS. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. 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.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

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. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained

about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3. Foreign currencies

The company's financial statements are presented in INR, which is also the company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

4.4. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. The cost of assets acquired in a business combination is their fair value at the date of acquisition. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Leasehold Improvements - 6 years
- Furniture & Fixtures - 10 years
- Office equipment - 5 – 10 years
- Vehicles - 8 years
- Computer & Peripherals - 3 years

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and

the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

4.6. Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic 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.

Gains or losses arising from de-recognition 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 and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software generated/acquired – 3 to 10 years

Intangible assets under development

Expenditure incurred on acquisition /constructions of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.7. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes comprise of lease for building and for vehicles. 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 for 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 the lease and (iii) the Company has the right to direct the use of the asset. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles Right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years) If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in other current and non-current financial liabilities.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Company as a lessor

Leases for which the Company is a lessor is classified as finance or operating lease. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms.

4.8. Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Company will comply with all attached conditions.

Government grants relating to expense item is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets), including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation expense.

4.9. Non-current assets held for sale and discontinued operations

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

A discontinued operation is a component of the undertaking that has been disposed off or is classified as held for sale and

- represents a separate line of business or graphical area of operations and;
- is a part of a single coordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Standalone Statement of Profit and Loss.

4.10. Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.11. Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.12. Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from display of advertisement and sponsorships is recognised ratably based on the delivery over the contractual period of the advertisement, commencing when the advertisement is placed on the website. For performance-based advertisements, revenue is recognized based on actual performance metrics achieved.

The revenue for subscription-based service products is deferred and recognized ratably over the period of subscription.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Revenue from subsidiaries / associates is recognised based on transaction price which is at arm's length.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Company recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Company disaggregates revenue from contracts with customers by offering and geography.

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash 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 other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

4.13. Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets**(i) Initial recognition and measurement.**

All financial assets, except investment in subsidiaries and joint ventures, are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- **Debt instruments at amortised cost:**
A debt instrument is measured at amortised cost if both the following conditions are met:
 - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**
A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:
 - the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
 - the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On

derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in subsidiaries and associates:**

Investment in subsidiaries and associates is carried at cost in the standalone financial statements.

(iii) Derecognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(iv) Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities**(i) Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14. Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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.

4.15. Treasury shares

The Company has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Company uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving shares to employees. The Company treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Refer note -11.

4.16. Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

4.17. Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (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 OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Company has not invested in any fund for meeting liability.

4.18. Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions with employees is measured at the fair value of the equity instruments granted on the grant date. The fair value is determined using an appropriate option pricing model, taking into account the terms and conditions upon which the instruments are granted.

The cost is recognized as an employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding increase in “Stock Option Outstanding” under equity.

The cumulative expense recognized reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of equity instruments that will ultimately vest. At the end of each reporting period, the Company revises its estimate of the number of options expected to vest. The impact of the revision of original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled Share-based Payments

In respect of share appreciation rights (SARs) or other cash-settled schemes, the fair value of the liability is measured at each reporting date until the liability is settled and is recognized as an **employee benefits expense** over the vesting period. The liability is remeasured at each balance sheet date and at the date of settlement, with any changes in fair value recognized in the Statement of Profit and Loss.

4.19. Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.20. Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates the resources based on an analysis of various performance indicators by business segments. Unallocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies:

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.21. Dividend distribution

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.22. Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.23. Standards issued but not yet effective

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following amendments to Ind AS have been notified and are applicable to the Company from April 1, 2025:

- **Ind AS 117 – Insurance Contracts**

A new standard on insurance contracts, **Ind AS 117**, has been notified and is effective for annual periods beginning on or after **1 April 2025**. This standard replaces Ind AS 104 and introduces a uniform accounting model for insurance contracts. The Company is currently evaluating the impact of this standard, though it is not expected to be material as the Company does not engage in insurance-related activities.

- **Amendments to Ind AS 116 – Leases**

Amendments have been made relating to **sale and leaseback transactions**, particularly in situations involving variable lease payments. These amendments are effective from **1 April 2025**. The Company is in the process of assessing the impact of these changes, which is not expected to be significant.

- **Ind AS 103 – Business Combinations**

Amendments have been introduced to improve the guidance on the **optional concentration test** and the assessment of whether acquired assets constitute a business. These changes are effective from **1 April 2025** and are applicable prospectively. The impact will be evaluated as and when applicable transactions arise.

- **Other Amendments**

Other minor amendments to various standards including **Ind AS 1 (Presentation of Financial Statements)** and **Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors)** have been notified to improve disclosures and clarity. These are also effective from **1 April 2025** and are not expected to have a material impact on the Company’s financial statements.

Rediff.com India Limited Notes to the Standalone Financial Statements for the year ended March 31, 2025							
5. Property, plant and equipment							
(Rs. in Millions, unless otherwise stated)							
Particulars	Furniture and Fittings	Computers	Office equipments	Vehicles	Lease hold premises	Right of use asset Leasehold Building	Right of use asset Vehicles
Cost							Total
As at March 31, 2023	12.92	621.21	11.95	9.12	24.99	3.20	683.39
Additions	-	15.06	-				15.06
Capitalized	-		-				-
Deletion	-	(183.67)	(0.01)	(2.33)			(186.01)
As at March 31, 2024	12.92	452.60	11.94	6.79	24.99	3.20	512.44
Additions		11.65	0.16	7.63		2.39	36.09
Capitalized							-
Deletion	(1.80)	(219.45)	(3.21)	(6.79)			(231.25)
As at March 31, 2025	11.12	244.80	8.89	7.63	24.99	5.59	317.28
Depreciation							
As at March 31, 2023	12.92	597.01	11.69	9.12	24.99		655.73
Additions	-	18.60	0.11			1.62	20.33
Capitalized	-		-				-
Deletion	-	(183.66)	-	(2.33)			(185.99)
As at March 31, 2024	12.92	431.95	11.80	6.79	24.99	1.62	490.07
Additions		16.09	0.08	0.99		1.43	20.57
Capitalized							-
Deletion	(1.80)	(219.44)	(3.20)	(6.79)			(231.23)
As at March 31, 2025	11.12	228.60	8.68	0.99	24.99	3.05	279.41
Net Block							
As at March 31, 2025	-	16.20	0.21	6.64	-	2.54	37.86
As at March 31, 2024	-	20.65	0.14	-	-	1.58	22.37
As at April 01, 2023	-	24.20	0.25	-	-	3.20	27.67
Net Book value							
Particulars			As at March 31, 2025	As at March 31, 2024	As at April 01, 2023		
Property, Plant & Equipment			23.05	20.79			24.45
Right of Use Assets			14.82	1.58			3.20

6. Other intangible assets and intangible assets under development

Particulars	Software Capitalisation	Intangible assets under development	Total
Cost			
As at March 31, 2023	308.35	-	308.35
Additions			-
Capitalized			-
Deletion			-
As at March 31, 2024	308.35	-	308.35
Additions		7.10	7.10
Capitalized	23.63	-	23.63
Deletion			-
As at March 31, 2025	331.98	7.10	339.08

Depreciation

As at March 31, 2023	308.35	-	308.35
Additions			-
Capitalized			-
Deletion			-
As at March 31, 2024	308.35	-	308.35
Additions	0.01		0.01
Capitalized			-
Deletion			-
As at March 31, 2025	308.36	-	308.36

Net Block

As at March 31, 2025	23.62	7.10	30.72
As at March 31, 2024	-	-	-
As at April 01, 2023	-	-	-

Net Book Value

Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other Intangible assets	23.62	-	-
Intangible assets under development	7.10	-	-

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31, 2025:

	Projects in progress	Projects temporarily suspended
Less than 1 Year	7.10	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	7.10	-

Ageing for intangible assets under development as on March 31, 2024 and April 01, 2023: NIL

Rediff.com India Limited			
Notes to the Standalone Financial Statements for the year ended March 31, 2025			
(Rs. in Millions, unless otherwise stated)			
7. Investments	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Non Current			
(A) In Equity Instruments			
a. In Subsidiaries (Unquoted)			
Rediff Holding Inc.			
1,10,66,667 (March 31, 2024: 1,10,66,667) equity shares of \$0.0001 each, fully paid up	1,134.48	1,134.48	1,134.48
Less: Provision for diminution in value of investments in equity shares	(1,134.48)	(1,134.48)	(1,134.48)
Value Communication Corporation			
1,20,00,000 (March 31, 2024: 1,20,00,000) equity shares of \$0.0001 each, fully paid up	340.61	340.61	340.61
Less: Provision for diminution in value of investments in equity shares	(340.61)	(340.61)	(340.61)
Vubites India Private Limited			
NIL (March 31, 2024: 10,00,000) equity shares of ₹ 1 each, fully paid up	-	13.15	13.15
Less: Provision for diminution in value of investments in equity shares	-	(13.15)	(13.15)
	-	-	-
b. In Associates (Unquoted)			
Traveljini.com Limited			
88,350 (March 31, 2024: 88,350) equity shares of ₹ 10 each, fully paid up	60.30	60.30	60.30
Less: Provision for diminution in value of investments in equity shares	(60.30)	(60.30)	(60.30)
Tachyon Technologies Private Limited			
13,177 (March 31, 2024: 13,177) equity shares of ₹ 10 each, fully paid up	41.70	41.70	41.70
Less: Provision for diminution in value of investments in equity shares	(41.70)	(41.70)	(41.70)
Vakow Technologies Private Limited			
5,00,000 (March 31, 2024: 5,00,000) equity shares of ₹ 10 each, fully paid up	5.00	5.00	5.00
Less: Provision for diminution in value of investments in equity shares	(5.00)	(5.00)	(5.00)
BigSlick Infotech Private Limited			
59,230 (March 31, 2024: 59,230) equity shares of ₹ 10 each, fully paid up	4.00	4.00	4.00
Less: Provision for diminution in value of investments in equity shares	(4.00)	(4.00)	(4.00)
Pirimid Technologies Private Limited			
26,44,271 (March 31, 2024: NIL) equity shares of ₹ 10 each, fully paid up	264.45		
	264.45	-	-
Total Non current Investments	264.45	-	-
Aggregate amount of unquoted investments	1,850.54	1,599.25	1,599.25
Aggregate amount of quoted investments			
Impairment of investment	(1,586.09)	(1,599.25)	(1,599.25)
Value of Unquoted Investments	264.45	-	-
Market Value of quoted investments	-	-	-
Total Investments	264.45	-	-
(Rs. in Millions, unless otherwise stated)			
7. Loans	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non-Current			
Unsecured considered good			
Loans to Employees	0.69	1.05	2.51
Unsecured, considered doubtful			
Loans to related parties			
Rediff Holdings Inc	7.09	7.09	7.09
Less: Allowance for doubtful loan-RHI	(7.09)	(7.09)	(7.09)
	-	-	-
Total Non Current Loan	0.69	1.05	2.51
Current			
Unsecured considered good			
Loans to Employees	0.61	1.68	0.50
Total Current Loans	0.61	1.68	0.50
Total Loans	1.30	2.73	3.01
(Rs. in Millions, unless otherwise stated)			
7. Other Financial Assets	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non Current			
Security Deposits	0.22	10.36	10.02
Advance to employees	-	-	-
Prepaid employee benefits	-	-	-
Bank deposits with original maturity of more than 12 months (including accrued interest)	-	-	-
Total non current other financial assets	0.22	10.36	10.02

Rediff.com India Limited			
Notes to the Standalone Financial Statements for the year ended March 31, 2025			
Current			
Security Deposits	4.59	0.26	0.66
Advance to employees	0.24	0.13	0.38
Prepaid employee benefits	-	-	-
Bank deposits maturing within 12 months from reporting date (including accrued interest)	230.13	13.31	28.36
Total current other financial assets	234.96	13.70	29.40
Total other financial assets	235.18	24.06	39.42
(i) Fixed deposit of ₹ 220 million (March 31, 2024: NIL) are under lien against credit facilities from banks.			
(Rs. in Millions, unless otherwise stated)			
7. Trade Receivables	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Unsecured, considered good	32.23	37.47	27.93
Unsecured, considered doubtful	9.18	15.56	14.59
	41.41	53.03	42.52
Less : Allowance for Bad Debts	(9.18)	(15.56)	(14.59)
Total Trade receivables	32.23	37.47	27.93
(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days			
(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 30			
(iii) For explanation on Company's credit risk management process, refer note 35			
(iv) For trade receivables ageing schedule, refer note 39			
(Rs. in Millions, unless otherwise stated)			
7. Cash And Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Balance in Bank			
In Current Accounts	11.25	38.64	28.92
Cash on Hand (as certified)	-	-	-
Deposits with original maturity of less than 3 months	0.27	0.66	0.62
Total cash and cash equivalents	11.52	39.30	29.54
(Rs. in Millions, unless otherwise stated)			
8. Other Assets	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non Current			
Unsecured, considered good			
i) Capital Advances	-	-	-
ii) Advances other than capital advances			
a. Security Deposits to Vendor	2.66	2.45	2.38
b. Advance to suppliers			
iii) Others	-	-	-
Prepaid expenses	0.22	0.24	0.34
Unamortised expenses	8.76	8.24	7.56
Total non current other assets	11.64	10.93	10.28
Current			
Unsecured, considered good			
i) Capital Advances			
ii) Advances other than capital advances			
a. Security Deposits to Vendor	-	-	-
b. Advance to suppliers	490.01	2.35	2.82
iii) Others			
Prepaid expenses	44.51	5.87	6.54
Unamortised expenses	13.17	12.18	11.48
Balances with government authorities	3.45	2.65	4.83
Total current other assets	551.14	23.05	25.67
Total Other Assets	562.78	33.98	35.95
(Rs. in Millions, unless otherwise stated)			
9. Non-Current Tax Assets (Net)	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Taxes paid in Advance	13.13	11.32	13.19
Total Non-current tax assets (net)	13.13	11.32	13.19

10 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
Equity shares of Rupees 5/- each	20,00,00,000	1,000.00	3,00,00,000	150.00	3,00,00,000	150.00
Issued and subscribed share capital						
Equity shares of Rupees 5/- each	18,53,74,286	926.82	2,69,27,574	134.64	2,69,27,574	134.64
Subscribed and fully paid up						
Equity shares of Rupees 5/- each	18,53,74,286	926.82	2,69,27,574	134.64	2,69,27,574	134.64
Total	18,53,74,286	926.82	2,69,27,574	134.64	2,69,27,574	134.64

10.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,69,27,574	134.64	2,69,27,574	134.64	2,69,27,574	134.64
Add: shares issued during the year	15,84,36,712	792.18	-	-	-	-
Outstanding at the end of the year	18,53,74,286	926.82	2,69,27,574	134.64	2,69,27,574	134.64

1. During the year March 31, 2022, 3,073,045 equity shares of Rupees 5/- were issued at Rs. 10/- at a premium of Rs. 5/- per share and subscribed fully under Rights issue of shares. The Board of Directors approved the right issue in its meeting held on December 24, 2021.

2. During the year March 31, 2025, 3,16,94,000 equity shares of Rupees 5/- were issued at Rs. 7.89 /- at a premium of Rs. 2.89/- per share and subscribed fully under preferential allotment. The Board of Directors approved the preferential allotment in its meeting held on August 16, 2024.

3. During the year March 31, 2025, 12,67,42,712 equity shares of Rupees 5/- were issued at Rs. 7.89 /- at a premium of Rs. 2.89/- per share and subscribed fully under preferential allotment. The Board of Directors approved the preferential allotment in its meeting held on December 10, 2024.

10.2 Terms/Rights attached to the equity shares

1. The Company has equity shares having a par value of Rs. 5/- per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

2. Holders of ADRs are not entitled to attend or vote at shareholders meetings. Holders of ADRs may exercise voting rights with respect to ordinary shares represented by ADRs only in accordance with the provisions of the Company's deposit agreement and Indian Law. Each ADRs represents one half of an equity share.

10.3 Number of Shares held each shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Ajit Balakrishnan	1,34,45,486	7.25%	1,68,06,858	62.42%	1,68,06,858	62.42%
Ecap Equities Limited (formaly Styrax Commodities Ltd.)	-	-	15,23,000	5.66%	15,23,000	5.66%
Infibeam Avenues Limited	10,01,94,000	54.05%	-	-	-	-
El Dorado Biotech Private Limited	5,82,42,712	31.42%	-	-	-	-

10.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Ajit Balakrishnan#	-	-	1,68,06,858	62.42%	1,68,06,858	62.42%

#During the reporting period, there was a change in the control and ownership structure of the Company pursuant to an acquisition. As a result, one of the former promoters ceased to be classified as a promoter under applicable regulatory definitions.

However, the said individual continues to hold equity shares in the Company as a non-promoter shareholder as at the end of the reporting period.

10.5 Shares reserved for issue under options

For information relating to Rediff.com India Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 31.

(Rs. in Millions, unless otherwise stated)

11. Other Equity	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
(a) Securities Premium Account			
Opening balance	3,446.23	3,446.23	3,446.23
Add: on issue of preferential allotment	457.88	-	-
Less: share issue expenses	(8.13)	-	-
Balance at the end of the period	3,895.98	3,446.23	3,446.23
(b) Employees Stock Options Outstanding (Net)- (refer note 29)			
Opening balance	139.52	139.52	139.52
Add : Employee compensation expense for the year	0.62	-	-
Balance at the end of the period	140.14	139.52	139.52
(c) Treasury shares			
Opening balance	(199.79)	(199.79)	(199.79)
Add: (Addition)/Deletion of treasury shares by the trust during the year	(26.52)	-	-
Balance at the end of the year	(226.31)	(199.79)	(199.79)
(d) Retained Earnings			
Opening balance	(4,018.55)	(3,958.41)	(4,079.96)
Add: Profit/(Loss) for the year	50.72	(59.57)	(77.21)
Less: Adjustment of adoption of IndAS			
Add: Adjustment of Prior Period Taxes			
Less: Dividend Paid			
Add: Other Consolidation Adjustments during the year	(0.02)	(0.57)	198.76
Balance at the end of the period	(3,967.85)	(4,018.55)	(3,958.41)
(e) Other Comprehensive Income			
Opening balance	1.83	0.02	-
Add/(Less): Re-measurement gains/(losses) on defined benefit	(2.86)	1.81	0.02
Balance at the end of the period	(1.03)	1.83	0.02
(f) Capital Reserve			
Add: Own Equity Shares received by Trust	26.52	-	-
Balance at the end of the period	26.52	-	-
Total	(132.55)	(630.76)	(572.43)

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under company's employee stock option plans.

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Treasury Shares

During the year ended 31 March 2025, the Company received 33,61,372 equity shares (face value ₹5 each) from a promoter without any consideration. These shares were recognised at fair value of ₹2,65,21,225 and accounted for as treasury shares. In accordance with Ind AS 32 – Financial Instruments: Presentation, the transaction has been recorded as an equity transaction. The shares have been deducted from total equity, with a corresponding credit to Capital Reserve. This transaction does not impact the Statement of Profit and Loss or Other Comprehensive Income.

(Rs. in Millions, unless otherwise stated)

12. Borrowings	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Current			
Secured			
Bank overdraft*	77.41	-	-
Unsecured			
Loan from related parties			
Loan from a Promotor Director	-	229.53	195.23
Total current borrowing	77.41	229.53	195.23
Total Borrowings	77.41	229.53	195.23

*Bank overdraft facility secured against fixed deposits maintained with the same bank.

Rediff.com India Limited			
Notes to the Standalone Financial Statements for the year ended March 31, 2025			
(Rs. in Millions, unless otherwise stated)			
12. Lease Liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non Current			
Lease liability	9.13	0.69	1.63
Total non current lease liabilities	9.13	0.69	1.63
Current			
Lease liability	5.91	0.94	1.47
Total current lease liabilities	5.91	0.94	1.47
Total Other financial liabilities	15.04	1.63	3.10
(Rs. in Millions, unless otherwise stated)			
12. Trade Payables	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Current			
a) Total outstanding dues of micro enterprises and small enterprises	0.24	1.51	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.07	52.90	56.72
Total Trade Payable	34.31	54.41	56.72
(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.			
(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 36			
(iii) For explanation on Company's liability risk management process, refer note 35			
(iv) For trade payable ageing schedule, refer note 40			
(Rs. in Millions, unless otherwise stated)			
12. Other Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non current			
Payable to related parties:			
Rediff.com Inc.	-	52.46	51.73
Value Communications Corporation	-	11.66	11.50
Rediff Holdings Inc.	-	1.70	1.68
Total non-current other financial liabilities	-	65.82	64.91
Current			
Employee benefits payable	12.33	21.39	15.45
Provision for expenses	9.75	37.12	23.64
Creditors for capital goods	1.52	5.76	8.90
Deposits from employees	-	2.27	2.27
Total current other financial liabilities	23.60	66.54	50.26
Total Other financial liabilities	23.60	132.36	115.17
(Rs. in Millions, unless otherwise stated)			
13. Provision	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non- Current			
Provision for Employee Benefits:			
Provision for Gratuity	33.19	28.71	28.40
Provision for Compensated absense	8.64	7.50	8.44
Total Non Current Provisions	41.83	36.21	36.84
Current			
Provision for Employee Benefits:			
Provision for Gratuity	19.57	19.95	20.78
Provision for Compensated absense	5.22	5.00	5.57
Total Current Provisions	24.79	24.95	26.35
Total Provisions	66.62	61.16	63.19
(Rs. in Millions, unless otherwise stated)			
14. Other Non-Current / Current Liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non current			
Unearned revenue	32.21	29.96	20.63
Total other non current liabilities	32.21	29.96	20.63
Current			
Unearned revenue	134.01	142.44	144.28
Unidentified bank credits	0.01	0.06	0.06
Advance from customers	1.47	9.17	9.20
Statutory dues including provident fund and tax deducted at source	10.23	6.63	6.90
Total other current liabilities	145.72	158.30	160.44
Total Other Liabilities	177.93	188.26	181.07

14.A FINANCIAL ASSETS BY CATEGORY

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2025				
Investment				
- Equity shares	-	-	-	264.45
Trade receivables	-	-	-	32.23
Loans	-	-	-	1.30
Cash and cash equivalents and other bank balances	-	-	-	11.52
Other financial assets	-	-	-	235.18
Total Financial assets	-	-	-	544.68
March 31, 2024				
Investment				
- Equity shares	-	-	-	-
Trade receivables	-	-	-	37.47
Loans	-	-	-	2.73
Cash and cash equivalents and other bank balances	-	-	-	39.30
Other financial assets	-	-	-	24.06
Total Financial assets	-	-	-	103.56
April 01, 2023				
Investment				
- Equity shares	-	-	-	-
Trade receivables	-	-	-	27.93
Loans	-	-	-	3.01
Cash and cash equivalents and other bank balances	-	-	-	29.54
Other financial assets	-	-	-	39.42
Total Financial assets	-	-	-	99.90

For financial instruments risk management objectives and policies, refer note 35

14.B FINANCIAL LIABILITIES BY CATEGORY

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2025				
Borrowings	-	-	-	77.41
Lease Liabilities	-	-	-	15.03
Trade Payables	-	-	-	34.30
Other Financial Liabilities	-	-	-	23.60
Total Financial assets	-	-	-	150.34
March 31, 2024				
Borrowings	-	-	-	229.53
Lease Liabilities	-	-	-	1.63
Trade Payables	-	-	-	54.41
Other Financial Liabilities	-	-	-	132.36
Total Financial assets	-	-	-	417.93
April 01, 2023				
Borrowings	-	-	-	195.23
Lease Liabilities	-	-	-	3.09
Trade Payables	-	-	-	56.72
Other Financial Liabilities	-	-	-	115.17
Total Financial assets	-	-	-	370.21

For financial instruments risk management objectives and policies, refer Note 35

Rediff.com India Limited		
Notes to the Standalone Financial Statements for the year ended March 31, 2025		
(Rs. in Millions, unless otherwise stated)		
15. Revenue From Operations	Year Ended March 31, 2025	Year Ended March 31, 2024
Income From Operation:*		
Sale of Services	372.28	360.74
Total	372.28	360.74
*Refer no 38 for Disclosure pursuant to Ind AS 115 "Revenue from contract with customers.		
(Rs. in Millions, unless otherwise stated)		
16. Other Income	Year Ended March 31, 2025	Year Ended March 31, 2024
Recurring and Not related to business:		
Interest income on:		
- Bank deposits	10.39	1.91
- Others	0.48	1.45
Foreign exchange gain/loss	-	-
Excess provision written back	6.38	2.02
Liability no longer required	14.29	-
Profit on sale of asset	1.34	0.18
Profit on sale of investment	23.07	-
Miscellaneous income	0.06	-
Total	56.01	5.56
(Rs. in Millions, unless otherwise stated)		
17. Cost of Revenue	Year Ended March 31, 2025	Year Ended March 31, 2024
Content charges	19.90	18.07
Domain registration	20.95	19.87
Software usage charges	24.72	30.90
SMS service costs	2.42	2.66
Commission	0.54	3.13
Total	68.53	74.63
(Rs. in Millions, unless otherwise stated)		
18. Employee benefits expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	190.29	180.24
Contribution to providend fund and other funds	9.01	9.16
Employee stock option expenses	0.62	-
Staff welfare expenses	3.64	2.87
Total	203.56	192.27
(Rs. in Millions, unless otherwise stated)		
19. Finance costs	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense for:		
- Bank	7.75	-
- Others (Staff Loan etc)	0.10	0.09
Interest on lease payment	0.54	0.18
Total	8.39	0.27
(Rs. in Millions, unless otherwise stated)		
20. Depreciation and amortization expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on tangible assets	17.16	18.72
Amortisation on intangible assets	0.01	-
Depreciation on right of use of assets	3.41	1.62
Total	20.58	20.34
(Rs. in Millions, unless otherwise stated)		
21. Other Expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank charges	1.50	1.39
Communication expenses	0.79	0.83
Insurance expenses	4.34	5.63
Legal and consultancy expenses	6.26	5.86

Rediff.com India Limited		
Notes to the Standalone Financial Statements for the year ended March 31, 2025		
Directors sitting fees	1.90	1.40
Payment to auditors - statutory audit fees (refer note below)	2.00	1.10
Security service charges	1.63	1.57
Retainership fee expenses	4.46	4.24
Office expenses	1.86	1.63
Rent	13.90	12.79
Rates and taxes	2.05	0.15
Advertisement expenses	4.31	2.36
Electricity expenses	1.70	1.49
Traveling expenses	4.87	4.33
Marketing expenses	7.59	7.02
Product development charges	1.04	1.00
Virtual Storage	6.19	3.68
Dataline /Internet charges	63.85	66.84
Repairs and maintenance		
- Computers/servers	3.00	8.42
- Other repairs	0.80	0.65
Sundry balance off	0.06	-
Foreign exchange loss	2.54	2.63
House keeping charges	2.77	2.97
Membership and subscription	1.48	1.37
Miscellaneous expenses	1.44	0.36
Total	142.33	139.71
(Rs. in Millions, unless otherwise stated)		
Payment to Auditors	Year Ended March 31, 2025	Year Ended March 31, 2024
As Auditor :		
- Audit fees	1.50	1.00
- Limited review	0.50	-
- other consultancy	-	0.10
Total	2.00	1.10
22. Exceptional items	Year Ended March 31, 2025	Year Ended March 31, 2024
Inter company payable written back	(65.82)	-
Re-instated provision for dimunition in loan	-	(0.66)
Total	(65.82)	(0.66)
During the year, inter-company payables have been written off, and the same has been classified as an exceptional item in the financial statements.		
(Rs. in Millions, unless otherwise stated)		
23. Tax expense	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Income Tax	-	-
Earlier years Tax	(0.00)	(0.69)
Deffered Tax	-	-
Total	(0.00)	(0.69)
(Rs. in Millions, unless otherwise stated)		
24. Earning per share	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	50.72	(59.57)
Weighted average number of Equity Shares	59.33	26.93
Basic Earning per share of Rs.5/- each in (Rs.)	0.85	(2.21)
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	50.72	(59.57)
Weighted average number of Equity Shares	59.33	26.93
Effect of dilution: Employee stock options	0.31	-
	59.65	26.93
Diluted Earning per share of Rs.5/- each in (Rs.)	0.85	(2.21)
Restated Profit for the year attributable to equity shareholders does not include other comprehensive income		

(Rs. in Millions, unless otherwise stated)

25. Contingent liabilities	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-
c. Direct tax matters	-	-
d. Indirect tax matters	4.56	4.56
Total	4.56	4.56

(Rs. in Millions, unless otherwise stated)

26. Capital commitment and other commitments	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	7.93	-
Total	7.93	-

27. Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

(Rs. in Millions, unless otherwise stated)

Nature of exposure	Year Ended 31-Mar-25		Year Ended 31-Mar-24	
	Foreign currency (USD)	Local currency (INR)	Foreign currency (USD)	Local currency (INR)
Financial Assets	73,442	6.29	1,00,466	8.38
Financial Liabilities	1,30,759	11.19	1,35,222	11.27

28. Income tax**Current Tax**

The Company has incurred losses in the previous financial years and is carrying forward unabsorbed depreciation and business losses under the Income-tax Act, 1961. Consequently, no provision for current income tax has been made in the books for the year ended 31 March 2025, as there is no taxable income after adjusting for the carried forward losses.

Deferred Tax

The Company has accumulated carry forward losses and unabsorbed depreciation under the Income-tax Act, 1961. In accordance with Ind AS 12 – Income Taxes, deferred tax assets on such items have not been recognized in the books, as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available for their realization.

The recognition of deferred tax assets will be reviewed at each reporting date and will be recognized to the extent there is reasonable certainty or virtual certainty, as applicable, of their recoverability in future periods.

29. Employee benefit obligation

(a) Defined contribution plan

The Company makes contributions to the Provident Fund for all eligible employees. Under the plan, the Company is required to contribute a specified percentage of payroll costs. Accordingly, the Company has recognised as expense in the Statement of Profit and Loss as follows:

(Rs. in Millions, unless otherwise stated)		
Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Employer's contribution to provident fund	9.01	9.48

(b) Defined benefit plans

The Company has defined benefit plan in terms of gratuity and Compensated absence.

Gratuity (unfunded)

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Risk associate with plan provisions

Salary escalation	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Leaving Service rate (Wihdraval)	Actual leaving service proving higher or lower than assumed leaving service and change of leaving service rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements:

(i) Amount recognised in the balance sheet is as under: (Rs. in Millions, unless otherwise stated)

Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Present value of obligation	52.75	48.66
Net liability recognised in balance sheet	52.75	48.66

(ii) Net amount recognised in the Statement of Profit and Loss is as under: (Rs. in Millions, unless otherwise stated)

Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Current service cost	2.70	3.01
Past service cost	-	-
Interest cost on defined benefit obligation	2.77	2.83
Net impact on profit (before tax)	5.47	5.84
Actuarial (gain)/loss recognised during the year	2.86	(1.81)
Total	8.33	4.03

(iii) Movement in the present value of defined benifit obligation recognised in the balance sheet is as under: (Rs. in Millions, unless otherwise stated)

Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Present value of DBO as at the beginning of year	48.66	49.18
Current service cost	2.70	3.01
Past service cost	0.04	-
Interest cost	2.77	2.83
Benefits paid	(4.28)	(4.55)
Actuarial (gain)/loss on obligation:		
arising from change in demographic assumption		-
arising from change in financial assumption	1.18	0.23
arising from experience adjustments	1.68	(2.04)
Present value of DBO as at the end of the year	52.75	48.66

(iv) Actuarial assumptions (Rs. in Millions, unless otherwise stated)

Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Discounting rate (%)	6.55%	7.15%
Salary escalation rate (%)	7.00%	7.00%
Retirement age (years)	60 years	60 years
Leaving service rate (%)		
from 21 to 30 years	25%	25%
from 31 to 40 years	26%	26%
from 41 to 50 years	19%	19%
from 51 to 59 years	12%	12%
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Mortality (2012-14) table

(v) Sensitivity analysis of present value of obligation as at the year end: (Rs. in Millions, unless otherwise stated)

Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Impact of the change in discount rate:		
Impact due to increase of 50 bps	51.77	47.90
Impact due to decrease of 50 bps	53.79	49.46
Impact of the change in salary:		
Impact due to increase of 50 bps	53.78	49.45
Impact due to decrease of 50 bps	51.77	47.90

(vi) The followings are the expected future benefit payments for the defined benefit plan (Rs. in Millions, unless otherwise stated)

Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Gratuity		
Within one year	19.57	19.95
After one year but not more than five years	22.03	22.89
More than five years	29.10	21.02

30. Related Party Disclosures

As per the India Accounting Standard on "Related party Disclosure" (IND AS 24), the related parties of the Company are as follows:

Name of Related parties and nature of relationship

S. No.	Relationship	Name of Company/Person
1	Holding Company	Infibeam Avenues Limited
2	Subsidiary Companies	Rediff Holdings Inc. Rediff.com Inc Value Communication Corporation Inc
3	Subsidiary of Holding Company	Infibeam Digital Entertainment Private Limited Odigma Consultancy Solutions Limited Infibeam Logistics Private Limited Avenues Infinite Private Limited Vavian International Limited Instant Global Paytech Private Limited So Hum Bharat Digital Payment Limited Uvik Technologies Private Limited Infibeam Projects Management Private Limited
4	Associate Company	Pirimid Technologies Private Limited (from March 25, 2025)
5	Step down subsidiary of Holding Company	Avenues World FZ LLC Cardpay Technologies Private Limited AI Fintech Inc Infibeam Avenues Australia PTY Infibeam Avenues Saudi Arabia For Information Systems Technology Co
6	Associate of Holding Company	Fable Fintech Private Limited Infibeam Global EMEA FZ LLC Vlshko22 Products and Services Private Limited
7	Firm (including LLP) where Director is a Partner	Yoro Club LLP VM Associates Avenues Seasons Properties LLP Raisons Venture LLP
8	Private Companies in which a director is a member or director	Nueromind Technologies Private Limited IA Fintech IFSC Private Limited Infinium Communication Private Limited Avenues Enterprises Private Limited Mangiama Hospitality Private Limited Joint Trip Technology Services Private Limited World India Meded Academy Private Limited Joint Trip Hospitality Private Limited Indian Institute Of Information Technology And Management Kerala (Sec 25 Company) Topheo India Private Limited
9	Public Companies in which a director is a director and holds along with his relatives more than 2% of its paid up share capital	Infinium Financial Services Limited
10	Key Managerial Personnel	
	Chairman and Managing Director	Vishal Ajitbhai Mehta (From Oct 01, 2024) Ajit Balakrishnan (till Oct 01, 2024)
	Non-Executive Director	Vishwas Ambalal Patel (From Oct 01, 2024)
	Independent Director	Melarkode Ganesan Parmeswaran (till Oct 01, 2024)
	Independent Director	Maniedath Madhavan Nambiar
	Independent Director	Gulshan Rai
	Independent Director	Hemal Sureshchandra Vakil
	Chief Financial Officer	Ramawtar Taparia
	Company Secretary	Vandana Sharma
11	Relatives of KMP	
12	Company where Key Managerial personnel can exercise control / significant influence	Infinium Motors Private Limited Vybe Ventures LLP

30. Related Party Disclosures

(Rs. in Millions, unless otherwise stated)							
Particulars	Year Ending	Key Management personal (KMP) and relatives of KMP	Holding Company	Company where Key management personal can exercise Control/ Significant Influence	Associates Companies (Including step down associates companies)	Subsidiary (including step down Subsidiary) Companies	Total
Purchase of equity shares							
Pirimid Technologies Private Limited (from March 25 , 2024)	31-Mar-25				264.45		264.45
	31-Mar-24				-		-
Sale of equity shares							
Vubites India Pvt Ltd	31-Mar-25					23.07	23.07
	31-Mar-24				-		-
Loans Taken							
Ajit Balakrishnan (Promotor & Managing Director Till Oct 01, 2024	31-Mar-25	2.00					2.00
	31-Mar-24	34.30					34.30
Infibeam Projects Management Private Limited	31-Mar-25					250.00	250.00
	31-Mar-24					-	-
Repayment of loan Taken							
Ajit Balakrishnan (Promoter & Managing Director Till Oct 01, 2024	31-Mar-25	231.53					231.53
	31-Mar-24	-					-
Infibeam Projects Management Private Limited	31-Mar-25					250.00	250.00
	31-Mar-24					-	-
Advances assigned from							
Infibeam Avenues Limited	31-Mar-25		487.77				487.77
	31-Mar-24		-				-
Services Given							
Infibeam Avenues Limited	31-Mar-25		0.04				0.04
	31-Mar-24		-				-
Services Taken							
Infibeam Avenues Limited	31-Mar-25		37.78				37.78
	31-Mar-24		-				-
Odigma Consultancy Solutions Limited	31-Mar-25					1.95	1.95
	31-Mar-24					-	-
Pirimid Technologies Private Limited	31-Mar-25				30.03		30.03
	31-Mar-24				-		-
Purchase of Capital Goods							
Infinium Motors Private Limited	31-Mar-25	7.71					7.71
	31-Mar-24						-
Interest Expense							
Infibeam Projects Management Private Limited	31-Mar-25					6.61	6.61
	31-Mar-24					-	-
Inter Company Payable written back							
Value Communications Corporation	31-Mar-25					11.66	11.66
	31-Mar-24					-	-
Rediff Holdings Inc	31-Mar-25					1.70	1.70
	31-Mar-24					-	-
Rediff.com Inc	31-Mar-25					52.46	52.46
	31-Mar-24					-	-
Directors Sitting fees Expense							
Director Sitting fees to Non-Executive and Independenet Director	31-Mar-25	1.90					1.90
	31-Mar-24	1.40					1.40
Transaction with Key Management personnel							
Salaries and ESOP to key managerial personnel							
Chief Financial Officer	31-Mar-25	5.16					5.16
	31-Mar-24	4.10					4.10
Company Secretary	31-Mar-25	1.43					1.43
	31-Mar-24	1.35					1.35
Closing Balance							
Services taken							
Infibeam Avenues Limited	31-Mar-25		0.93			-	0.93
	31-Mar-24		-			-	-
Loans and advances taken							
Value Communications Corporation	31-Mar-25					-	-
	31-Mar-24					11.66	11.66
Rediff Holdings Inc	31-Mar-25					-	-
	31-Mar-24					1.70	1.70
Rediff.com Inc	31-Mar-25					-	-
	31-Mar-24					52.46	52.46
Vubites India Pvt Ltd	31-Mar-25					-	-
	31-Mar-24					648.02	648.02
Provision for Loan to Vubites India Pvt Ltd	31-Mar-25					-	-
	31-Mar-24					(648.02)	(648.02)
Loans Taken							
Ajit Balakrishnan (Promoter and Director Till Oct 01, 2024)	31-Mar-25	-					-
	31-Mar-24	229.53					229.53

31. Share based payments**Employee Stock Option Plan 2018 (ESOP 2018):**

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on March 8, 2018, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on April 18, 2018. The maximum number of shares under the ESOP 2018 plan shall not exceed 10,00,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Rediff.com Employee Stock Option Plan 2024-25 (ESOP 2024-25):

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on December 10, 2024, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on December 27, 2024. The maximum number of shares under the ESOP 2018 plan shall not exceed 30,00,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Scheme	ESOP 2024-25
Date of grant	January 28, 2025
Number of options granted	2557000
Exercise price per option	Rs.5/-
Vesting period	3 years
Exercise period	From vesting date untill January 28, 2038 (the plan expiry date)
Method of settlement	Equity -settled

The following table sets forth a summary of the movement in stock options outstanding:

Particulars	2024-25		2023-24	
	ESOP 2024-25	ESOP 2018	ESOP 2024-25	ESOP 2018
Option				
Outstanding at the beginning of the year		8,46,667	-	8,46,667
Granted during the year	25,57,000	-	-	-
Exercised during the year	-	-	-	-
Lapse during the year	-	-	-	-
Outstanding at the end of the year	25,57,000	8,46,667	-	8,46,667
Exercisable at the end of the year	-	8,46,667	-	8,46,667

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 :

(Rs. in Millions, unless otherwise stated)

Particulars	2024-25	2023-24
Employee stock option plan	0.62	-
Total employee share based payment expense	0.62	-

The fair value of options granted was determined using the Black-Scholes Option Pricing Model. As the Company is unlisted, the fair value of equity shares and expected volatility have been determined based on comparable listed companies in the same industry.

Key assumptions used:

Particulars	March 31, 2025 ESOP 2024-25
Option grant date	January 28, 2025
Exercise price	Rs. 5/-
Dividend yield	0.00%
Risk-free interest rate (%)	6.63%

Rediff.com India Limited**Notes to the Standalone Financial Statements for the year ended March 31, 2025****32. Consolidation of Trust**

The company has formed Rediff.com India Limited Employee Trust (RIL Employee Trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. RIL Employee trust purchases Company's shares out of funds provided by the Company. The Company treats RIL Employee trust as its extension and accordingly shares held by RIL Employee Trust are treated as treasury shares.

The Consolidation of the RIL Employee trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed. Own equity instruments (treasury shares) are deducted from equity.

(i) The sources and application of funds of the RIL Employee Trust consolidated as at March 31, 2025 were as follows:

(Rs. in Millions, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Corpus Fund	1.00	1.00
Borrowing	197.18	197.18
Current liabilities and provision	-	0.05
Other Comprehensive Income	26.52	-
Non current investments	226.31	199.79
Cash & Bank equivalents	0.35	0.41
Net asset / (liability)	(1.96)	(1.97)

(ii) Impact on the Company's profit and loss post RIL Employee Trust consolidation for the year March 31, 2025 (Rs. in Millions, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Income		
Interest Received	-	0.17
Expense		
Bank Charge	0.00	0.00
Tax Expense	(0.00)	0.14
Impact on profit after tax	(0.00)	0.03

(iii) Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2025 (Rs. in Millions, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents 1st April,	0.41	4.40
Cash flow from operating activities	(0.05)	(0.16)
Cash flow from investing activities	-	0.17
Cash flow from financing activities	-	(4.00)
Cash and cash equivalents 31 March	0.36	0.41

Other items adjusted owing to the Trust consolidation include :

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's equity shares made by RIL Employee Trust is debited to the Group's equity as treasury shares amounting to ₹ 226.31 Millions as at March 31, 2025 (previous year: ₹ 199.79 Millions).

(b) Other Non Current Financial Assets

Loan advanced to the Trust is eliminated on consolidation amounting to ₹ 197.18 Millions as at March 31, 2025 (previous year: ₹ 197.18 Millions) forming a part of current loans.

(c) Provision for Doubtful Loan

Provision for doubtful loan is transferred back to retained earning on consolidation amounting to ₹ 197.18 Millions as at March 31, 2025 (previous year: ₹ 197.18 Millions) forming a part of current loans.

33. Segment Reporting

The Company is primarily engaged in the business of providing Software as a Service (SaaS), which constitutes a single reportable segment in accordance with Ind AS 108 – Operating Segments.

The Chief Operating Decision Maker (CODM) reviews the financial performance of the Company as a whole for the purpose of resource allocation and performance evaluation. Accordingly, the financial results reflect the performance of a single operating segment, and no separate segment disclosures are presented.

Further, the Company's non-current operating assets are located in India, and a significant portion of its revenue is also derived from customers within India. Hence, no separate geographical segment information is disclosed.

34. Lease

Company as Lessee

The Company's lease asset primarily consist of leases of office buildings and vehicles having the various lease terms. Accordingly, the Company has adopted IND AS 116 "Leases" to all lease contracts.

Lease payments recognised in profit & loss account for the year amounts are as follows:

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rent payment	13.90	12.79
Total	13.90	12.79

The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained earnings at 1st April, 2023.

(Rs. in Millions, unless otherwise stated)

Particulars	Right of use asset Vehicles	Right of use asset Leasehold Building	Lease Liability Vehicles	Lease Liability Leasehold Building
As on April 01, 2023	-	3.20	-	3.09
Additions during the year	-	-	-	-
Finance cost accrued during the year	-	-	-	0.18
Deletion during the year	-	-	-	-
Depreciation of Right of use assets (refer note 5)	-	(1.62)	-	-
Payment of lease liabilities	-	-	-	(1.64)
As on March 31, 2024	-	1.58	-	1.63
Additions during the year	14.26	2.39	14.26	2.35
Finance cost accrued during the year	-	-	0.37	0.18
Deletion during the year	-	-	-	-
Depreciation of Right of use assets (refer note 5)	(1.98)	(1.43)	(2.23)	-
Payment of lease liabilities	-	-	-	(1.52)
As on March 31, 2025	12.28	2.54	12.40	2.64

Current maturities of Lease liability (refer note 12)

Non-Current Lease Liability (refer note 12)

Future minimum lease rentals payable under non- cancellable operating leases are as follows :

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
within one year	5.91	0.94
After one year but not more than five years	9.13	0.69
More than five years	-	-
Total	15.04	1.63

The weighted average incremental borrowing rate applied to lease liabilities is 8.25%

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amortisation of right of use assets	0.79	0.83
Interest on Lease obligation	0.01	-
Total	0.80	0.83

35. Financial instruments – Fair values and risk management**A. Accounting Classification and fair values**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:**As at March 31, 2025****(Rs. in Millions, unless otherwise stated)**

Particular	Carrying amount				Fair value			
	Fair value through			Total	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	Amortised cost	Other Comprehensive income	Profit and loss					
Financial assets								
Non current investment	264.45	-	-	264.45	-	-	264.45	264.45
Non current loans	0.69	-	-	0.69	-	-	0.69	0.69
Other non current financia asset*	0.22	-	-	0.22	-	-	0.22	0.22
	265.36	-	-	265.36	-	-	265.36	265.36
Financia Liabilities								
Other financial Liabilities								
- non current	76.69	-	-	76.69	-	-	76.69	76.69
	76.69	-	-	76.69	-	-	76.69	76.69

As at March 31, 2024**(Rs. in Millions, unless otherwise stated)**

Particular	Carrying amount				Fair value			
	Fair value through			Total	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	Amortised cost	Other Comprehensive income	Profit and loss					
Financial assets								
Non current investment	-	-	-	-	-	-	-	-
Non current loans	1.05	-	-	1.05	-	-	1.05	1.05
Other non current financia asset*	0.26	-	-	0.26	-	-	0.26	0.26
	1.31	-	-	1.31	-	-	1.31	1.31
Financia Liabilities								
Other financial Liabilities								
- non current	66.51	-	-	66.51	-	-	66.51	66.51
	66.51	-	-	66.51	-	-	66.51	66.51

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

* The management assessed that carrying value approximates to the fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Investments represent investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per stock exchange.

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

i. 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 Company manages market risk through a treasury operation, which evaluates and exercises independent control over the entire process of market risk management. The Finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

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.

35. Financial instruments – Fair values and risk management**ii. 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 and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Bank Deposits which carry a high external rating.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

(Rs. in Millions, unless otherwise stated)

Particular	As at March 31, 2025	As at March 31, 2024
Domestic	25.94	29.09
Other regions	6.29	8.38
Total	32.23	37.47

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

(Rs. in Millions, unless otherwise stated)

Particular	As at March 31, 2025		As at March 31, 2024	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	33.97	7.43	37.82	15.21
Less: allowance for bad debts	(1.74)	(7.43)	(0.35)	(15.21)
Net	32.23	-	37.47	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2025 and March 31, 2024

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(Rs. in Millions, unless otherwise stated)

Particular	less than 1 year	More than 1 year
Year ended March 31, 2025		
Interest bearing borrowings	-	-
Trade payables	27.69	6.62
Other financial liabilities	23.60	-
	51.29	6.62
Year ended March 31, 2024		
Interest bearing borrowings	-	-
Trade payables	18.67	35.74
Other financial liabilities	66.54	65.82
	85.21	101.56

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans, borrowings and deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rate to the functional currency of the Company, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies are not material. The impact on the Company's profit before tax is due to changes in the fair value of

(Rs. in Millions, unless otherwise stated)

	Change in USD rate	Effect on Profit before tax
March 31, 2025	+5%	5.15
	-5%	4.66
March 31, 2024	+5%	3.04
	-5%	2.75

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to working capital borrowings with variable interest rates and deposits with banks and other short-term interest-bearing assets.

The Company manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

36. Dues to micro, small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

(Rs. in Millions, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid to any supplier:		
Principal	0.24	1.51
Interest on the above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

37. Additional Regulatory Information**A. Details of Benami Property held**

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

B. Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

C. Transactions with Struck off Companies

Name of struck off Company	Nature of transactions	31-Mar-25	31-Mar-24	Relationship with the Struck off company
Vakow Technologies Pvt Ltd	Investment	-	-	Associate Company
BigSlick Infotech Private Limited	Investment	-	-	Associate Company
Equus Advertising Company Ltd	Revenue	0.01	-	Customer
ST Automobiles Private Limited	Revenue	0.00	0.00	Customer
Trade4Asia Private Limited	Revenue	0.01	0.01	Customer
BPT Solutions Private Limited	Revenue	0.00	-	Customer
Tripee Tours Private Limited	Revenue	0.00	-	Customer

D. Registration of Charge

During the year under review, the Company has not created any charge or modification of charge requiring registration under Section 77 of the Companies Act, 2013. As on the reporting date, there are no charges registered or outstanding against the Company with the Registrar of Companies.

E. Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

F. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

G. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

H. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

I. Details of Crypto Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

J. Subsequent Events

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

K. Title deeds of Immovable Property not held in name of the Company

The company does not hold any immovable property not held in the name of the company.

38. Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"**A. Revenue From Contracts With Customers Disaggregated Based On Nature Of Product Or Services (Rs. in Millions, unless otherwise stated)**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Sale of Services	372.28	360.74
Total	372.28	360.74

B. Revenue From Contracts With Customers Disaggregated Based On Geography (Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Home Market	303.45	284.18
Exports of services	68.83	76.56
Total	372.28	360.74

C. Reconciliation Of Gross Revenue With The Revenue From Contracts With Customers (Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross Revenue	372.28	360.74
Less : Discounts/Rebates/Credits/Incentives	-	-
Net Revenue recognised from Contracts with Customers	372.28	360.74

Rediff.com India Limited Notes to the Standalone Financial Statements for the year ended March 31, 2025						
39. Ageing schedule of trade receivables Trade Receivables Ageing Schedule as at 01st April, 2023 is as follows		Outstanding for following periods from the date of payments (Rs. in Millions, unless otherwise stated)				
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total
Undisputed Trade receivables- considered good	27.93					27.93
Undisputed Trade receivables- considered doubtful	0.35	0.59	0.75	0.60	12.31	14.60
Disputed Trade receivables- considered good					-	-
Disputed Trade receivables- considered doubtful	28.28	0.59	0.75	0.60	12.31	42.53
Less: Allowance for doubtful trade receivables	(0.35)	(0.59)	(0.75)	(0.60)	(12.31)	(14.60)
Total	27.93	-	-	-	-	27.93
Trade Receivables Ageing Schedule as at 31st March, 2024 is as follows (Rs. in Millions, unless otherwise stated)						
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total
Undisputed Trade receivables- considered good	37.47					37.47
Undisputed Trade receivables- considered doubtful	0.35	0.95	1.27	0.62	12.37	15.56
Disputed Trade receivables- considered good					-	-
Disputed Trade receivables- considered doubtful	37.82	0.95	1.27	0.62	12.37	53.03
Less: Allowance for doubtful trade receivables	(0.35)	(0.95)	(1.27)	(0.62)	(12.37)	(15.56)
Total	37.47	-	-	-	-	37.47
Trade Receivables Ageing Schedule as at 31st March, 2025 is as follows (Rs. in Millions, unless otherwise stated)						
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years	Total
Undisputed Trade receivables- considered good	32.23					32.23
Undisputed Trade receivables- considered doubtful	1.74	0.24	0.08	0.71	6.41	9.18
Disputed Trade receivables- considered good					-	-
Disputed Trade receivables- considered doubtful	33.97	0.24	0.08	0.71	6.41	41.41
Less: Allowance for doubtful trade receivables	(1.74)	(0.24)	(0.08)	(0.71)	(6.41)	(9.18)
Total	32.23	-	-	-	-	32.23

Rediff.com India Limited						
Notes to the Standalone Financial Statements for the year ended March 31, 2025						
40. Ageing schedule of trade payables						
	(Rs. in Millions, unless otherwise stated)					
	Outstanding for following periods from the date of payments					Total
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
Trade Payables Ageing Schedule as at 01st April, 2023 is as follows						
Undisputed Trade Payables - MSME	-	-	-	-	-	-
Undisputed Trade Payables - Other	24.73	2.94	0.04	29.02	56.73	
Disputed Trade Payables- MSME	-	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-	-
Total	24.73	2.94	0.04	29.02	56.73	
	(Rs. in Millions, unless otherwise stated)					
	Outstanding for following periods from the date of payments					Total
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
Trade Payables Ageing Schedule as at 31st March, 2024 is as follows						
Undisputed Trade Payables - MSME	1.51	-	-	-	1.51	
Undisputed Trade Payables - Other	17.16	1.02	2.17	32.56	52.91	
Disputed Trade Payables- MSME	-	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-	-
Total	18.67	1.02	2.17	32.56	54.42	
	(Rs. in Millions, unless otherwise stated)					
	Outstanding for following periods from the date of payments					Total
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
Trade Payables Ageing Schedule as at 31st March, 2025 is as follows						
Undisputed Trade Payables - MSME	0.24	-	-	-	0.24	
Undisputed Trade Payables - Other	27.45	2.68	0.84	3.10	34.07	
Disputed Trade Payables- MSME	-	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-	-
Total	27.69	2.68	0.84	3.10	34.31	

41. Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (in %)
				31-03-2025	31-03-2024	2024-25
a)	Current Ratio	Current Assets	Current Liabilities	2.66	0.22	1136.36%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.10	(0.46)	-121.06%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	0.93	(0.17)	-638.22%
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	0.06	0.12	-46.81%
e)	Inventory Turnover Ratio	NA	NA	NA	NA	NA
f)	Trade Receivables Turnover Ratio	Income from Operations	Average Trade Receivable	10.68	11.03	-3.17%
g)	Trade Payables Turnover Ratio	Contracting Expenses	Average Trade Payables	1.58	1.36	15.75%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	7.50	(0.91)	-928.56%
i)	Net Profit Ratio (%)	Net Profits after Taxes	Revenue	13.63%	-16.51%	-182.51%
j)	Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	7.36%	12.11%	-39.23%
k)	Return on Investment (%)	Income Generated from Investments	Closing investment	8.72%	0.00%	0.00%

Sr. No.	Particulars	Reason for Variance
a)	Current Ratio	Due to increase in Capital asset
b)	Debt-Equity Ratio	Due to increase in EBT and decrease in debts
c)	Debt Service Coverage Ratio	Due to decrease in debt
d)	Return on Equity Ratio	Due to increase in EBT and decrease in debts
e)	Inventory Turnover Ratio	NA
f)	Trade Receivables Turnover Ratio	No significant variance
g)	Trade Payables Turnover Ratio	Due to Lower Trade Payables
h)	Net Working Capital Turnover Ratio	Due to increase in working capital
i)	Net Profit Ratio (%)	Due to increase in EBT
j)	Return on Capital Employed (%)	Due to higher equity
k)	Return on Investment (%)	Due to additions of investments

42. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards**Transition to Ind AS****(a) Basis of preparation**

These are the Company's first financial statements prepared in accordance with Ind AS. For the periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023 being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2024 to Ind AS.

(b) Optional exemption availed

"Ind AS 101 - First-time adoption of Indian Accounting Standards" allows first time adopters certain exemptions from the retrospective application of certain Ind AS. The Company has applied the following optional exemptions:

(i) Deemed cost of property, plant & equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant & equipment and intangible assets at their previous Indian GAAP carrying value.

(c) Mandatory Exceptions - applied**(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Classification and measurement of financial assets

As permitted under IND AS 101, the Company has determined the classification of financial assets based upon the facts and circumstances that exist on the date of Transition.

(iii) Impairment of Financial Assets

The company has applied the impairment requirements under Ind AS 109 (for recognition and measurement of expected credit losses) retrospectively subject to exemptions provided under Ind AS 101(significant increase in credit risk)

The remaining mandatory exceptions either do not apply or are not relevant to the Company

42. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

(d) Reconciliation between previous India GAAP and Ind AS

(Rs. in Millions, unless otherwise stated)

d.i. Reconciliation of Balance Sheet as per previous GAAP and that computed under IND AS as on 1st April 2023

Particulars	Reference	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Property, Plant & Equipment	(i)	24.45	0.00	24.45
Right of use assets	(ii)	-	(3.20)	3.20
Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Loans	(iii), (iv)	27.44	24.93	2.51
(iii) Other Financial Assets	(iv)	-	(10.02)	10.02
Non-current tax assets (net)	(v)	-	(13.19)	13.19
Other non-current assets		7.61	(2.67)	10.28
	(A)	59.50	(4.15)	63.65
Current assets				
Financial Assets			-	-
i) Investments			-	-
i) Trade Receivables		27.93	(0.00)	27.93
ii) Cash and Cash Equivalents	(viii)	53.50	23.96	29.54
iii) Loans	(iii)	13.86	13.36	0.50
iv) Other Financial Assets	(viii)	-	(29.40)	29.40
Other current assets	(ix)	17.93	(7.74)	25.67
	(B)	113.22	0.18	113.04
TOTAL	(A + B)	172.72	(3.97)	176.69
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		134.64	0.00	134.64
Other Equity		(573.34)	(0.91)	(572.43)
	(A)	(438.70)	(0.91)	(437.79)
Non - Current liabilities				
Financial Liabilities				
i) Borrowings		195.23	195.23	-
i) Lease Liabilities		-	(1.63)	1.63
ii) Other financial liabilities	xii)	-	(64.91)	64.91
Provisions		36.84	0.00	36.84
Other non current liabilities	xii)	96.84	76.21	20.63
	(B)	328.91	204.90	124.01
Current liabilities				
Financial Liabilities :				
i) Borrowings		-	(195.23)	195.23
ii) Lease Liabilities		-	(1.47)	1.47
iii) Trade Payables		-	-	-
(A) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	(vii)	80.30	23.58	56.72
iv) Other Financial Liabilities	x),xi)	-	(50.26)	50.26
Other Current Liabilities	(vi)	175.87	15.43	160.44
Provisions		26.35	-	26.35
	(C)	282.52	(207.95)	490.47
TOTAL	(A+B+C)	172.73	(3.96)	176.69

* The previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

42. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

d.ii. Reconciliation of Balance Sheet as per previous GAAP and that computed under IND AS as on March 31, 2024

(Rs. in Millions, unless otherwise stated)				
Particulars	Reference	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	(i)	24.08	3.29	20.79
Right of use assets	(ii)	-	(1.58)	1.58
(ii) Loans	(iii), (iv)	15.37	14.32	1.05
(iii) Other Financial Assets	(iv)	-	(10.36)	10.36
Non-current tax assets (net)	(v)	-	(11.32)	11.32
Other non-current assets	(iv)	8.28	(2.65)	10.93
	(A)	47.73	(8.30)	56.03
Current assets				
Financial Assets				
i) Trade Receivables		37.46	(0.01)	37.47
ii) Cash and Cash Equivalents	(viii)	52.19	12.89	39.30
iii) Loans	(iii)	18.02	16.34	1.68
iv) Other Financial Assets	(viii)	-	(13.70)	13.70
Other current assets	ix)	17.96	(5.09)	23.05
	(B)	125.63	10.43	115.20
TOTAL	(A + B)	173.36	2.13	171.23
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital		134.64	0.00	134.64
Other Equity		(627.88)	2.88	(630.76)
	(A)	(493.24)	2.88	(496.12)
Non - Current liabilities				
Financial Liabilities				
i) Borrowings		229.53	229.53	-
i) Lease Liabilities		-	(0.69)	0.69
ii) Other financial liabilities	xii)	-	(65.82)	65.82
Provisions		36.21	-	36.21
Other non current liabilities	xii)	95.78	65.82	29.96
	(B)	361.52	228.84	132.68
Current liabilities				
Financial Liabilities :				
i) Borrowings		-	(229.53)	229.53
ii) Lease Liabilities		-	(0.94)	0.94
iii) Trade Payables				
(A) Total outstanding dues of micro enterprises and small enterprises		1.51	-	1.51
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises	(vii)	89.96	37.06	52.90
iv) Other Financial Liabilities	x), xi) & (vii)	-	(66.54)	66.54
Other Current Liabilities		188.66	30.36	158.30
Provisions	(viii)	24.95	-	24.95
	(C)	305.08	(229.59)	534.67
TOTAL	(A+B+C)	173.36	2.13	171.23

* The previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

42. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

d.iii. Reconciliation of Statement of profit and loss as per previous GAAP and that computed under IND AS for the year ended 31st March 2024

(Rs. in Millions, unless otherwise stated)

Particulars	Reference	*Indian GAAP	Adjustments	Ind AS
Revenue from operations		360.74	-	360.74
Other income	xiii)	5.77	0.21	5.56
Total revenue		366.51	0.21	366.30
Cost of Revenue	xiv)	-	(74.63)	74.63
Employee Benefit Expenses	xv)	194.70	2.43	192.27
Finance costs	xvi)	-	(0.27)	0.27
Depreciation and Amortization expense	(xvii)	15.43	(4.90)	20.34
Other expenses	xviii)	212.26	72.55	139.71
		422.39	(4.82)	427.22
Profit/(Loss) before Tax		(55.88)	5.03	(60.92)
Exceptional items (IV)		(0.66)	0.00	(0.66)
Profit/(Loss) before tax (V) = (III-IV)		(55.22)	5.03	(60.26)
Tax expense:				
Current tax		-	-	-
Deferred tax		-	-	-
Income Tax adjustment of earlier years		(0.70)	(0.01)	(0.69)
Profit / (Loss) for the year		(54.52)	5.04	(59.57)
Other comprehensive income				
i Other Comprehensive income not to be classified profit and Loss	xv)	-	(1.81)	1.81
ii Income tax effect		-	-	-
Total other comprehensive income/(loss) for the year		-	(1.81)	1.81
Total comprehensive income/(loss) for the year		(54.52)	3.23	(57.76)

d.iv. Impact of Ind AS adoption on statement of cash flows for the year ended 31st March 2024 (Rs. in Millions, unless otherwise stated)

	Particulars	Previous GAAP	Adjustments	Ind AS
i	Net cash flow from operating activities	(24.55)	(3.51)	(28.07)
ii	Net cash flow (used in) investing activities	23.25	(18.50)	4.74
iii	Net cash flow (used in) financing activities	-	33.09	33.09
iv	Net Increase / (Decrease) in Cash and Cash equivalents	(1.30)	11.08	9.76

d.v. Reconciliation of total equity as at March 31, 2024 and April 1, 2023 (Rs. in Millions, unless otherwise stated)

Particulars	31-Mar-24	01-Apr-23
Total equity (shareholder's fund) as per previous GAAP	(493.24)	(438.71)
Adjustments		
Adjustments made to balances as on April 01, 2023		
i Trust Addition		
- Opening Reserve & Surplus of Trust as on April 01, 2022	1.69	1.69
- Expenditure over income of Trust for the year ended March 31, 2023	0.26	0.26
- Expenditure over income of Trust for the year ended March 31, 2024	0.02	
ii Treasury Shares	(199.79)	(199.79)
iii Reversal of Provision for doubtful loan of Trust	197.18	197.83
iv Reversal of Corpus Fund on Consolidation of Trust	1.00	1.00
v Elimination Entry of Inter company balance of Trust	-	(0.08)
vi Interest Income on Security Deposit	0.05	
Interest Income on Loan to Employees	0.24	
vii <u>Effect of Leases under Ind AS 116</u>		
(-) Depreciation charged	(4.90)	
(+) Rentals paid reduced from Lease Liability	1.64	
(-) Finance Cost	(0.27)	
Total Adjustments	(2.88)	0.91
Total Equity as per IND AS	(496.12)	(437.80)

42. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

(e) Footnotes to the reconciliation of Balance Sheet as at 1st April 2023 and 31st March 2024 and Statement of profit and loss for the year ended 31st March 2024:

(Rs. in Millions, unless otherwise stated)

(i) Property, Plant and Equipment:For Balance Sheet as on March 31, 2024

Particulars	Amount
Property, Plant and Equipment as per IGAAP	24.08
Less: Depreciation charged	(3.29)
Property, Plant and Equipment as per Ind AS	20.79

(ii) Right of Use AssetsFor Balance Sheet as on April 01, 2023

Particulars	Amount
Recognising Right to Use Asset as required by Ind AS 116 (Refer Note ix)	3.20
Difference in Value as per IGAAP with that as per Ind AS - April 01, 2023	3.20

For Balance Sheet as on March 31, 2024

Particulars	Amount
WDV of Right to Use Asset as required by Ind AS 116 (Refer Note ix)	1.58
Difference in Value as per IGAAP with that as per Ind AS - March 31, 2024	1.58

(iii) Loan to Employee

Particulars	31-Mar-24	01-Apr-23
Current Loan to Employees as per IGAAP	3.00	3.76
Reclassification of Loan to Employees:		
- Reclassified To Non-Current Loans	(1.05)	(2.51)
- Reclassified to Other Financial Assets	(0.13)	(0.39)
- Transition Adjustment	(0.14)	(0.36)
Current Loan to Employees as per Ind AS	1.68	0.50

(iv) Security Deposit

Particulars	31-Mar-24	01-Apr-23
Current Security Deposit as per IGAAP	10.45	3.70
Non Current Security Deposit as per IGAAP	2.68	9.47
Reclassification of Security Deposit:		
- Reclassified to Non-Current Other Financial Assets	(0.26)	(0.66)
- Reclassified to Other Non Current Assets - Security deposit to vendor	(2.45)	(2.38)
- Reclassified to Current other financials assets - Security Deposit	(10.37)	(10.03)
- Transition Adjustment	(0.05)	(0.10)
Difference between IGAAP and Ind AS after regrouping and transition impact	(0.00)	-

(v) Non-current tax assets (net)

Particulars	31-Mar-24	01-Apr-23
Current loans & Advance -Recoverable taxes as per IGAAP	2.22	3.58
Non Current loans & Advance -Recoverable taxes as per IGAAP	12.68	14.56
Reclassification of Security Deposit:		
- Reclassified to Other Current Assets - Balances with government authorities	(2.65)	(4.83)
- Reclassified to Other Current Liabilities - Statutory Dues	(0.94)	(0.12)
Non Current tax assets (tax) as per Ind AS	11.31	13.19

(vi) Prepaid Expense

Particulars	31-Mar-24	01-Apr-23
Other Non Current Assets - Prepaid Expense as per IGAAP	0.04	0.06
Reclassification or Addition of Prepaid Expense:		
- Transition Adjustment	0.20	0.28
Other Non Current Assets - Prepaid Expense as per Ind AS	0.24	0.34
Other Current Assets - Prepaid Expense as per IGAAP	5.78	6.45
Reclassification or Addition of Prepaid Expense:		
- Transition Adjustment	0.09	0.09
Other Current Assets - Prepaid Expense as per Ind AS	5.87	6.54

42. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards**(vii) Provision for expenses**

Particulars	31-Mar-24	01-Apr-23
Current Trade Payables as per IGAAP	37.06	23.58
Reclassification or Addition of Accrued Expense:		
- Addition of Trust	0.05	0.06
Other Current Financial Liabilities - Provision for Expense as per Ind AS	37.11	23.64

(viii) Cash and Cash Equivalents

Particulars	31-Mar-24	01-Apr-23
Cash and Cash Equivalents - Bank Balance as per IGAAP	38.23	28.60
Reclassification or Addition:		
- Addition of Trust	0.41	0.32
Cash and Cash Equivalents - Bank Balance as per Ind AS	38.64	28.92
Cash and Cash Equivalents - Bank Deposit as per IGAAP	13.96	24.90
Reclassification or Addition:		
- Reclassification of Other current financial assets - Bank Deposit	(13.30)	(28.36)
- Addition of Trust	-	4.08
Cash and Cash Equivalents - Bank Deposit as per Ind AS	0.66	0.62

ix) Advance to Suppliers Rs. 2.82 Million and Rs. 2.35 Million as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Loans to Other Current Assets.

x) Other Staff Payable of Rs. 15.45 Million and Rs. 21.39 Million under as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Other Current Liabilities to Other Current financial liabilities.

xi) Creditors for capital goods of Rs. 8.90 Million and Rs.5.76 Million under as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Other Current Liabilities to Other Current financial liabilities. Deposits from Employees of Rs. 2.27 Million and Rs.2.27 Million under as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Other Current Liabilities to Other Current financial liabilities.

xii) Inter company payables of Rs. 64.91 Million and Rs.65.82 under as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Other Non Current Liabilities to Other Non Current financial liabilities.

xiii) Other Income

Particulars	31-Mar-24
Other Income as per IGAAP	5.77
Reclassification or Addition:	
- Interest Accrued Security Deposit - Ind AS	0.05
- Interest On Loan To Staff - Ind As	0.24
-Interest Earned- Trust	0.17
- Deduction from Miscellaneous Income	(0.67)
Other Income as per Ind AS	5.56

xiv) Cost of Revenue

Particulars	31-Mar-24
Cost of Revenue as per IGAAP	-
Reclassification or Addition:	
- Cost of Revenue	74.63
Cost of Revenue as per Ind AS	74.63

xv) Employee Benefit Expenses

Particulars	31-Mar-24
Employee Benefit Expenses as per IGAAP	194.70
Reclassification or Addition:	
- Reclassification of Retainership Fees	(4.24)
- Other Comprehensive Income - Gratuity	1.81
Employee Benefit Expenses as per Ind	192.27

xvi) Finance costs

Particulars	31-Mar-24
Finance costs as per IGAAP	-
Reclassification or Addition:	
- Others (Staff Loan etc)	0.09
Interest on lease payment	0.18
Finance costs as per Ind	0.27

42. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards**xvii) Depreciation and Amortization expense**

Particulars	31-Mar-24
Depreciation and Amortization expense as per IGAAP	15.43
Reclassification or Addition:	
- Depreciation on ROU Assets	4.90
Depreciation and Amortization expense as per Ind	20.33

xviii) Other expenses

Particulars	31-Mar-24
Other expenses as per IGAAP	212.26
Reclassification:	
- Reclassification of Retainership Fees	4.24
- Reclassification of Cost of Revenue	(74.63)
Addition or (Deletion):	
- Rent as per Ind AS	(1.64)
- Bank Charges - Trust	0.00
- Other General and Miscellaneous Expense - Trust	0.14
- Provision for loan of RIL Employee Trust	(0.66)
Other expenses as per Ind	139.71

43. Offsetting financial assets and liabilities

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

44. Events after the reporting period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Standalone Financial Statements.

45. Previous periods' figures have been reworked / restated / regrouped to the extent practicable, whenever necessary.

As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
[DIN - 03093563]

Vishwas Patel
Director
[DIN - 00934823]

Bhavitavya Shah
Partner
Membership No : 190616
Place : Mumbai
Date : May 13, 2025

Ramawtar Taparia
Chief Financial Officer

Place : Mumbai
Date : May 13, 2025

Vandana Sharma
Company Secretary
ACS -56267

INDEPENDENT AUDITOR'S REPORT

To the Members of Rediff.com 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 Rediff.com India Limited (hereinafter referred to as “the Holding Company”), its subsidiaries, (the Holding Company and its subsidiaries together referred to as “the Group”) which includes the share of profit of the Group in its associate, which comprise 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 significant accounting policies and other explanatory information (hereinafter referred to as “the consolidated IND AS financial statements”)

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiaries and associate, 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standard) Rules, 2015, as amended (IND AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate 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 associate in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence 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 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. We have determined that there are no key audit matters to communicate in our report.

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, standalone 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.

Responsibility of Management and Those Charged with Governance 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 associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated IND AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated IND AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated IND AS financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the respective entities.

Auditor's Responsibilities for the Audit of the Consolidated IND AS financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated IND AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated IND AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated IND AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate 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 associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated IND AS financial statements, including the disclosures, and whether the consolidated IND AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors, to express an opinion on the consolidated IND AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated IND AS financial statements of which we are the independent auditors. For the other entities included in the consolidated IND AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

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 Matter

The financial information of the Company for the year ended March 31, 2024 and the transition date opening balance sheet as at April 1, 2023 included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the years ended March 31, 2024 and March 31, 2023 prepared in accordance with the Companies (Accounting Standards) Rules, 2021 which were audited by the predecessor

auditor M/s. Patkar & Pendse, Chartered Accountants on which they expressed an unmodified opinion dated June 21, 2024 and August 22, 2023 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

We did not audit the financial statements of 1 associate company, whose financial statements reflect total comprehensive income of Rs.32.79 million as considered in the consolidated financial statements for the year ended March 31, 2025 whose financial statements have not been audited by us. These financial statements and other financial information have been audited by other auditor whose report has 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 this associate, and our report in terms of sub-sections (3) of Section 143 (including Rule 11 of the Companies (Audit and Auditors) Rules, 2014) of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of such other auditor.

Our opinion 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 auditor.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - a) We/the other auditor whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated IND AS financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditor except for the matters stated in the paragraph j below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - 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 auditor who are appointed under Section 139 of the Act, of its subsidiary companies and associate, none of the directors of the Group's companies, its associate 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 the paragraph 1(b) above on reporting under section 143(3)(b) of the Act and paragraph j below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

- g) With respect to the adequacy and the operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements of the Holding Company and its subsidiary companies, and associate incorporated in India, refer to our separate Report in “Annexure A” to this report.
- h) In our opinion and based on the consideration of reports of other statutory auditor of associate incorporated in India, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company, its subsidiaries and associate 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 auditor on separate financial statements as also the other financial information of the subsidiaries and associates, as noted in the ‘Other matter’ paragraph:
- i. The consolidated IND AS financial statements disclose impact of pending litigations on the consolidated IND AS financial position of the Group and its associate in its consolidated IND AS financial statements – Refer note no. 25 to the consolidated IND AS financial statements;
 - ii. The Group and its associate 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 associate incorporated in India during the year ended March 31, 2025.
 - iv.
 - a) The respective management of the holding company and its subsidiaries and associate incorporated in India, whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiaries and associate respectively that, to the best of its knowledge and belief, as disclosed in Note No. 37 to the consolidated 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 Holding Company or any of such subsidiaries and associate to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Holding Company or any of such subsidiaries and associate or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - b) The respective management of the holding company and its subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, have represented to us and the other auditor of such subsidiaries and associates respectively that, to the best of its knowledge and belief, as disclosed in Note No. 37 to the consolidated IND AS financial statements, no funds have been received by the Holding Company or any of such subsidiaries and associate from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether

recorded in writing or otherwise, that the Holding Company or any such subsidiaries or associate shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures as considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate, 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 auditor to believe that the representations under subclause (iv) (a) and (iv) (b) contain any material mis-statement.

v. Neither the Holding Company, its subsidiaries nor its associate have declared any dividend during the year.

j) Based on our examination which included test checks, and based on the other auditor's reports of its associate, companies incorporated in India whose financial statements have been audited under the Act, except for instances mentioned below, the Holding Company, its subsidiaries and its associate have used accounting software systems for maintaining their respective books of account for the financial year ended 31 March, 2025 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.

In respect of two subsidiary the accounting software used by the subsidiary did not have a feature of recording audit trail (edit log) enabled for accounting software.

During the course of our audit, except for the two subsidiary companies as mentioned above, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

k) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us for the Company and its subsidiaries and associate included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Bhavitavya Shah
Partner
Membership Number: 190616
UDIN: 25190616BMLEHO4213
Date: May 13, 2025
Place: Mumbai

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Rediff.com India Limited of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated IND AS financial statements of Rediff.com India Limited as of and for the year ended March 31, 2025, we have audited the internal financial controls over financial reporting of Rediff.com India Limited (hereinafter referred to as the “Holding Company”) and its subsidiary companies and associate, which are companies incorporated in India, as of that date

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls over financial reporting with reference to these consolidated 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, both, issued by Institute of Chartered Accountants of India, and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated 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 over financial reporting with reference to these consolidated IND AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated IND AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements.

Meaning of Internal Financial Controls Over Financial Reporting with Reference to these consolidated IND AS financial statements

A company's internal financial control over financial reporting with reference to these 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 over financial reporting with reference to these 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 Over Financial Reporting with Reference to these consolidated IND AS financial statements

Because of the inherent limitations of internal financial controls over financial reporting with reference to these 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 over financial reporting with reference to these consolidated IND AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these 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 Holding Company, its subsidiary companies and associate, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls over financial reporting with reference to these consolidated IND AS financial statements and such internal financial controls over financial reporting with reference to these 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 on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated IND AS financial statements of the Holding Company, insofar as it relates to 1 associate, which is a company incorporated in India, is based on the corresponding report of the auditor of such associate.

Our opinion is not modified in respect of this matter

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No.: 109463W

Bhavitavya Shah
Partner
Membership Number: 190616
UDIN: 25190616BMLEHO4213

Date: May 13, 2025
Place: Mumbai

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Consolidated Balance sheet as at March 31, 2025

Balance sheet as at March 31, 2025

(Rs. in Millions, unless otherwise stated)

Particulars	NOTE	As at March 31,2025	As at March 31,2024	As at April 01,2023
ASSETS				
Non-Current Assets				
Property, Plant & Equipment	5	23.05	20.79	24.45
Right of use assets	5	14.82	1.58	3.20
Other Intangible Assets	6	23.62	-	-
Intangible Assets under development	6	7.10	-	-
Financial Assets	7			
(i) Investments		297.24	-	-
(ii) Loans		0.69	1.05	2.51
(iii) Other Financial Assets		0.22	10.36	10.02
Non-current tax assets (net)	9	13.13	11.32	13.19
Other non-current assets	8	11.64	10.93	10.28
Total non-current assets		391.51	56.03	63.65
Current Assets				
Financial Assets	7			
i) Trade Receivables		32.23	37.47	28.00
ii) Cash and Cash Equivalents		13.29	42.70	32.99
iii) Bank Balances other than Cash and Cash Equivalents (iii) above		-	-	-
iii) Loans		0.61	1.68	0.50
iv) Other Financial Assets		234.96	13.69	29.41
Other current assets		551.13	46.19	48.82
Total current assets	8	832.22	141.73	139.72
Total Assets		1,223.73	197.76	203.37
EQUITY AND LIABILITIES				
EQUITY				
Equity Share Capital	10	926.82	134.64	134.64
Other Equity	11	(99.23)	(582.05)	(523.89)
Total equity		827.59	(447.41)	(389.25)
LIABILITIES				
Non-Current Liabilities				
Financial Liabilities	12			
i) Lease Liabilities		9.13	0.69	1.63
Provisions	13	41.83	36.21	36.84
Other non current liabilities	14	32.21	29.96	20.63
Total non-current liabilities		83.17	66.86	59.10
Current Liabilities				
Financial Liabilities :	12			
i) Borrowings		77.41	250.37	215.78
ii) Lease Liabilities		5.91	0.94	1.47
iii) Trade Payables				
(A) total outstanding dues of micro enterprises and small enterprises		0.24	1.51	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		34.07	52.90	56.72
iv) Other Financial Liabilities		24.83	89.34	72.76
Other Current Liabilities	14	145.72	158.30	160.44
Provisions	13	24.79	24.95	26.35
Total current liabilities		312.97	578.31	533.52
Total equity and liabilities		1,223.73	197.76	203.37

Summary of significant accounting policies

1-4

The accompanying notes are an integral part of these consolidated financial statements.

As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
[DIN - 03093563]

Vishwas Patel
Director
[DIN - 00934823]

Bhavitavya Shah
Partner
Membership No : 190616
Place : Mumbai
Date : May 13, 2025

Ramawtar Taparia
Chief Financial Officer

Place : Mumbai
Date : May 13, 2025

Vandana Sharma
Company Secretary
ACS -56267

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Consolidated Statement of profit & Loss for the year ended on March 31, 2025

(Rs. in Millions, unless otherwise stated)

Particulars	NOTE	Year ended March 31, 2025	Year ended March 31, 2024
Income			
Revenue From Operations	15	372.28	360.74
Other Income	16	56.00	5.58
Total income (I)		428.28	366.32
Expenses			
Cost of Revenue	17	68.53	74.64
Employee benefits expenses	18	203.55	192.28
Finance costs	19	8.39	0.27
Depreciation and amortization expenses	20	20.58	20.34
Other Expenses	21	143.11	139.82
Total expenses (II)		444.16	427.35
Profit/(Loss) before exceptional item and tax (III) = (I - II)		(15.88)	(61.03)
Exceptional items (IV)	22	(41.93)	-
Profit after exceptional items but before share of profit of associates and tax (V) = (III - IV)		26.05	(61.03)
Add : Share in net profit of associates (VI)		32.79	-
Profit/(Loss) before tax (VII) = (V+VI)		58.84	(61.03)
Tax expense	23		
Current Tax		-	-
Earlier Year Tax Adjustments		(0.20)	(0.70)
Deferred Tax		-	-
Total tax expense (VIII)		(0.20)	(0.70)
Profit/(Loss) for the year (IX) = (VII-VIII)		59.04	(60.33)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Re-measurement gains / (losses) on defined benefit plans		(2.86)	1.81
Income tax on items that will not be reclassified to profit or loss		-	-
Total other comprehensive income for the year (X)		(2.86)	1.81
Total Comprehensive Income for the year comprising Profit/(Loss) and Other comprehensive Income for the year(XI) = (IX+X)		56.18	(58.52)
Earning per share	24		
Basic (In Rs.)		1.00	(2.24)
Diluted (In Rs.)		0.99	(2.24)
Summary of significant accounting policies	1-4		

The accompanying notes are an integral part of these consolidated financial statements.
As per our report of even date

For Shah & Taparia
Chartered Accountants
ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of
Rediff.com India Limited

Vishal Mehta Chairman & Managing Director [DIN - 03093563]	Vishwas Patel Director [DIN - 00934823]
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Bhavitavya Shah
Partner

Ramawtar Taparia Chief Financial Officer	Vandana Sharma Company Secretary
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Membership No : 190616
Place : Mumbai
Date : May 13, 2025

ACS -56267
Place : Mumbai
Date : May 13, 2025

Rediff.com India Limited CIN: U22100MH1996PLC096077 Consolidated Statement of changes in Equity for the year ended March 31, 2025								
A. Equity Share Capital								
(Rs. in Millions, unless otherwise stated)								
As at March 31, 2022	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2022	Changes in Equity Share capital during the year	As at April 01, 2023				
	134.64	-	134.64	134.64				
As at March 31, 2023	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2023	Changes in Equity Share capital during the year	As at March 31, 2024				
	134.64	-	134.64	134.64				
As at March 31, 2024	Changes in Equity Share capital due to prior period errors	Restated balance as at March 31,2024	Changes in Equity Share capital during the year	As at March 31, 2025				
	134.64	-	134.64	792.18				
926.82								
B. Other equity								
(Rs. in Millions, unless otherwise stated)								
Particulars	Reserves and surplus							
	Employee stock option outstanding account	Securities premium	Foreign Currency Translation Reserve	Capital Reserve	Retained Earnings	Treasury Shares	Other Comprehensive Income	Total Other Equity
Balance as at March 31, 2022	139.52	3,446.23	234.40	-	(4,066.99)	(199.79)	-	(446.63)
Profit for the year	-	-	-	-	(77.30)	-	-	(77.30)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-	0.02	0.02
Share issue Expense	-	-	-	-	-	-	-	-
Employee compensation expense for the year	-	-	-	-	-	-	-	-
Transfer to securities premium on exercise of shares	-	-	-	-	-	-	-	-
Consolidation Impact	-	-	-	-	0.02	-	-	0.02
(Purchase)/sale of treasury shares by the trust during the year (net)	-	-	-	-	-	-	-	-
On lapse of stock options	-	-	-	-	-	-	-	-
Balance as at April 01, 2023	139.52	3,446.23	234.40	-	(4,144.27)	(199.79)	0.02	(523.89)
Profit for the year	-	-	-	-	(60.33)	-	-	(60.33)
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	-	1.81	1.81
Share issue Expense	-	-	-	-	-	-	-	-
Employee compensation expense for the year	-	-	-	-	-	-	-	-
Transfer to securities premium on exercise of shares	-	-	-	-	-	-	-	-
Consolidation Impact	-	-	0.47	-	(0.11)	-	-	0.37

<div>Rediff.com India Limited</div> <div>CIN: U22100MH1996PLC096077</div> <div>Consolidated Statement of changes in Equity for the year ended March 31, 2025</div>									
(Purchase)/sale of treasury shares by the trust during the year (net)	-	-	-	-	-	-	-	-	-
On lapse of stock options	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	139.52	3,446.23	234.87	(4,204.71)	(199.79)	1.83	(582.05)	59.04	
Profit for the year	-	-	-	59.04	-	-	-	-	
Re-measurement gains / (losses) on defined benefit plans	-	-	-	-	-	(2.86)	(2.86)		
Share issue Expense	-	(8.13)	-	-	-	-	(8.13)		
Employee compensation expense for the year	0.62	-	-	-	-	-	0.62		
Transfer to securities premium on exercise of shares	-	457.88	-	-	-	-	-	457.88	
Loss on subsidiary's closure	-	-	-	(23.16)	-	-	(23.16)		
Consolidation Impact	-	-	(0.57)	(0.01)	-	-	(0.58)		
Own Equity Shares received by Trust (refer note 11)	-	-	-	26.52	(26.52)	-	-	-	
On lapse of stock options	-	-	-	-	-	-	-	-	
Balance as at March 31, 2025	140.14	3,895.98	234.30	(4,168.84)	(226.31)	(1.03)	(99.23)		
* Represents amount less than one million									
<div>The accompanying notes are an integral part of these consolidated financial statements.</div> <div>As per our report of even date</div> <div> <div>For Shah & Taparia</div> <div>Chartered Accountants</div> <div>ICAI Firm Registration No. 109463W</div> </div> <div> <div>For and on behalf of the Board of Directors of</div> <div>Rediff.com India Limited</div> </div> <div> <div>Vishal Mehta</div> <div>Chairman & Managing Director</div> <div>[DIN - 03093563]</div> </div> <div> <div>Vishwas Patel</div> <div>Director</div> <div>[DIN - 00934823]</div> </div> <div> <div>Bhavitaavya Shah</div> <div>Partner</div> <div>Membership No : 190616</div> <div>Place : Mumbai</div> <div>Date : May 13, 2025</div> </div> <div> <div>Ramawtar Taparia</div> <div>Chief Financial Officer</div> <div>Place : Mumbai</div> <div>Date : May 13, 2025</div> </div> <div> <div>Vandana Sharma</div> <div>Company Secretary</div> <div>ACS -56267</div> </div>									

Rediff.com India Limited
CIN: U22100MH1996PLC096077
Consolidated Cash flow statements for the year ended on March 31, 2025

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Cash flows from operating activities		
Net Profit before taxation	58.84	(61.03)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expense	20.58	20.34
Employee stock option expense (net)	0.62	-
Finance cost	8.39	0.27
Interest Income	(10.88)	(3.36)
(Profit) / loss on sale of Investments	(23.07)	-
Unrealised foreign currency loss / (gain) (net)	0.02	0.02
Movement in provisions (Gratuity & Leave Encashment)	2.60	(0.23)
Liability no longer required	(54.47)	-
(Profit) / loss on sale of fixed asset	(1.34)	(0.18)
Allowance for doubtful debts (Write back)/Provided	(6.38)	0.97
Operating Profit before working capital changes	(5.09)	(43.20)
Increase / (Decrease) in Trade Payables	16.22	(2.31)
Increase / (Decrease) in Other Financial Liabilities	(83.27)	16.06
Increase / (Decrease) in Other Current Liabilities	(10.36)	7.55
(Increase) / Decrease in Trade Receivable	8.90	(10.17)
(Increase) / Decrease in Other Financial Assets	5.49	(0.51)
(Increase) / Decrease in Other Current Assets	(505.43)	2.03
Operating Profit after working capital changes	(573.54)	(30.55)
Adjustment for Income taxes	(1.60)	2.57
Net Cash from/ (used in) Operating Activities (A)	(575.14)	(27.98)
(B) Cash flows from investing activities		
Payment for acquisition of property, plant and equipment and intangible asset (including capital work-in-progress, intangible under development and capital advances)	(66.82)	(15.06)
Loans and advances given (net)	1.43	1.05
Interest received	10.88	3.36
Fixed deposits with bank (net)	(216.82)	15.05
Investments for acquisition of shares in associates	(297.24)	-
Proceeds from sale of property, plant and equipment and intangible asset	1.36	0.20
Proceeds from sale of Investment	23.07	-
Net Cash from/ (used in) Investing Activities (B)	(544.14)	4.60
(C) Cash Flow from Financing Activities		
Proceeds from share issues	1,241.94	-
(Repayment) of loan / loan taken	(229.53)	34.30
Bank overdraft	77.41	-
Principal repayment of lease liability	8.44	(0.94)
Interest paid	(8.39)	(0.27)
Net Cash from/ (used in) Financing Activities (C)	1,089.87	33.09
(i) Net increase in cash and cash equivalents (A+B+C)	(29.41)	9.71
(ii) Cash and cash equivalents at beginning of period	42.70	32.99
(iii) Cash and cash equivalents at end of period (i + ii)	13.29	42.70

Notes :-

i) The above Cash Flow Statement has been prepared in accordance with Indirect Method as prescribed in IndAS-7.

ii) Cash and Cash Equivalents Comprises of :-

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Cash-in-hand	-	-
Bank Accounts	13.01	42.04
Fixed Deposit		
- With Maturity less than three months	0.28	0.66
	13.29	42.70

As per our Report of even date.

For Shah & Taparia

Chartered Accountants

ICAI Firm Registration No. 109463W

For and on behalf of the Board of Directors of

Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
[DIN - 03093563]

Vishwas Patel
Director
[DIN - 00934823]

Bhavitavya Shah
Partner
Membership No : 190616

Place : Mumbai

Date : May 13, 2025

Ramawtar Taparia
Chief Financial Officer

Place : Mumbai

Date : May 13, 2025

Vandana Sharma
Company Secretary
ACS -56267

1. Corporate Information

Rediff.com India Limited (“the Company”) was incorporated on January 9, 1996 under the Companies Act, 1956, and holds Corporate Identification Number U22100MH1996PLC096077. The Group [along with its subsidiaries and associate, collectively referred to as (the “Group”)] is primarily engaged in the business of providing Software as a Service (SaaS) including email and related services, news and information services, and enterprise email solutions. These services are delivered across various platforms such as PCs, tablets, and a wide range of mobile devices.

The Company is a public limited company domiciled in India and operates under the applicable provisions of the Companies Act, as amended from time to time.

With effect from April 1, 2025, the Company’s registered office was relocated to Level 10, Seasons Riddhi Siddhi, Junction of Tilak Road and 1st Gaothan Lane, Santa Cruz (West), Mumbai – 400054 (India). Previously it was located at 1st Floor, Mahalaxmi Engg. Estate, L.J. Cross Road No-1, Mahim (West), Mumbai – 400016 (India).

Further, the Company became a subsidiary of Infibeam Avenues Limited with effect from October 1, 2024.

The consolidated financial statements were authorised for issue in accordance with a resolution of the directors on May 13, 2025.

2. Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules as amended from time to time.

2.1 Basis of preparation of consolidated financial statements

These consolidated financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities have been classified as current and non-current as per the Group’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Group has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

The financial statements are presented in Indian Rupee ('INR') which is also the Group's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at March 31, 2025.

Subsidiaries: Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Equity accounted investees: The Group's interests in equity accounted investees comprise interests in associate. An associate is an entity in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Interests in associate are accounted for using the equity method. They are initially recognised at cost which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of profit or loss and OCI of equity accounted investees until the date on which significant influence ceases.

Assets, liabilities, income and expenses of a subsidiary acquired or disposed off 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. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of each of the subsidiaries and associate used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interest and other components of equity. Any interest retained in the form of subsidiary is measured at fair value

at the date the control is lost. Any resulting gain or loss is recognised in the statement of profit and loss.

The consolidated financial statements comprise the financial statements of the Company, and its subsidiaries, step down subsidiaries and associate as disclosed below.

Name of the company	Country of incorporation	% of shareholding	
		As at March 31, 2025	As at March 31, 2024
Subsidiaries:			
A – Vubites India Private Limited (ceases to be a subsidiary w.e.f. June 17, 2025)	India	100%	100%
B – Rediff Holding Inc.	USA	100%	100%
C – Rediff.com Inc.	USA	100%	100%
D – Value Communications Corporation Inc.	USA	100%	100%
Associate:			
D – Pirimid Technologies Limited (w.e.f March 25, 2025)	India	49%	-

Business combinations (other than common control business combinations) on or after 1 April 2015

The Group accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the consolidated statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Any goodwill that arises is tested annually for impairment (see Note 4.10). Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve. Any gain on a bargain purchase is recognised in OCI and accumulated in equity as capital reserve if there exists clear evidence of the underlying reasons for classifying the business combination as resulting in a bargain purchase; otherwise the gain is recognised directly in equity as capital reserve. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured subsequently and settlement is accounted for within equity. Other contingent consideration is remeasured at fair value at each reporting date and changes in the fair value of the contingent consideration are recognised in profit or loss. If a business combination is achieved in stages, any previously held equity interest in the acquiree is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity is recorded in shareholders' equity.

3. Critical accounting estimates

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

3.1 Estimate and assumption

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

3.2 Defined benefit plans

The cost of the defined benefit plans and the present value of the obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The parameter most subject to change is the discount rate. Discount rate has been determined by reference to market yields on the government bonds as at the balance sheet date. The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases are based on expected future inflation rates for the country.

Further details about defined benefit obligations are provided in Note 29.

3.3 Share-based payments

The Group initially measures the cost of equity-settled transactions with employees using a black schole model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. For equity-settled share-based payment transactions, the liability needs to be measured at the time of grant.

The Group has also approved the grant of Employee Stock Options (ESOPs) to the eligible employees of the Company. Each option shall confer the right to the eligible employee to purchase Company's shares at pre-determined exercise price.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 31.

3.4 Taxes

Deferred tax assets are recognised for unused tax credits to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

3.5 Intangible asset including intangible asset under development

Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use. Research and maintenance costs are expensed as incurred. Intangible assets are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Refer Note 4.6 for the estimated useful life of Intangible assets. The carrying value of Intangible assets has been disclosed in Note 6.

3.6 Property, plant and equipment

Refer Note 4.5 for the estimated useful life of Property, plant and equipment. The carrying value of Property, plant and equipment has been disclosed in Note 5.

3.7 Revenue recognition

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services.

3.8 Investments

Investment in associate is carried at cost in the consolidated financial statements.

4. Summary of Significant accounting policies

The following are the significant accounting policies applied by the Group in preparing Consolidated financial statement:

4.1 Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

4.2 Business combinations and goodwill

Business combinations are accounted for using the acquisition method prescribed under accounting standard. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value.

Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. 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.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

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. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed off, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have

affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

4.3 Foreign currencies

The Group's financial statements are presented in Indian rupees. The functional currency of Parent and Indian Subsidiaries and Associates is the Indian Rupee. The functional currency of Overseas Subsidiaries and Associates is local currency of the respective countries in which they are incorporated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the functional currency spot rate at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or statement of profit or loss are also recognised in OCI or profit or loss, respectively).

The translations of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using exchange rate in the effect at the balance sheet and for revenue, expense and cash-flow items using average exchange rate for respective periods. The gains or losses resulting from such translations are included in currency translation reserve under other component of equity. When a subsidiary is disposed of, in full, the relevant amount is transferred to net profit in the Statement of Profit and Loss. However, when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

4.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability
- Or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, as described below, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Significant accounting judgements, estimates and assumptions
- Quantitative disclosures of fair value measurement hierarchy
- Financial instruments (including those carried at amortised cost)

4.5 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of Property, plant and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly. All repair and maintenance costs are recognised in statement of profit or loss as incurred.

Capital work-in-progress comprises cost of fixed assets that are not yet installed and ready for their intended use at the balance sheet date.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Depreciation

Depreciation is calculated on written down value based on useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. Assets individually costing less than Rs. 5,000 are fully written off in the year of acquisition. Depreciation is calculated on a written down value basis over the estimated useful lives of the assets as follows:

- Leasehold Improvements - 6 years
- Furniture & Fixtures - 10 years
- Office equipment – 5-10 year
- Vehicles - 8 years
- Computer & Peripherals - 3 years

The Group, depreciates certain items of building, plant and equipment over useful lives as prescribed under Part C of Schedule II to the Companies Act 2013, which represents the estimated useful lives of the assets. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

4.6 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Cost include acquisition and other incidental cost related to acquiring the intangible asset.

Research costs are expensed as incurred. Intangible development costs are capitalised as and when technical and commercial feasibility of the asset is demonstrated, future economic benefits are probable. The costs which can be capitalized include the salary and ESOP cost of employees that are directly attributable to development of the asset for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic 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.

Gains or losses arising from de-recognition 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 and Loss when the asset is derecognised.

Amortisation

Period of Amortisation of Intangibles is calculated as follows:

- Computer software generated/acquired – 3 to 10 years

Intangible assets under development

Expenditure incurred on acquisition /construction of intangible assets which are not ready for their intended use at balance sheet date are disclosed under Intangible assets under development. During the period of development, the asset is tested for impairment annually.

4.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes comprise of lease for building and for vehicles. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether: (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets as below:

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. For lease of building right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 30 and 60 years) and for lease of vehicles right of- use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the underlying assets (i.e. 8 years). If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in other current and non-current financial liabilities.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. "Lease liability" and "Right of Use" asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease.

4.8 Government Grants

Government grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to expense item is recognised as income on a systematic basis over the period that the related costs, for which it is intended to compensate, are expensed.

Government grants related to assets (i.e. those whose primary condition is that an entity qualifying for them should purchase, construct or otherwise acquire long-term assets), including non-monetary grants at fair value, are presented in the balance sheet by deducting the grant in arriving at the carrying amount of the asset, in which case the grant is recognised in profit or loss as a reduction of depreciation expense.

4.9 Non-current assets held for sale and discontinued operations

Non-current assets and Disposal Group are classified as held for sale if their carrying amount is intended to be recovered principally through sale rather than through continuing use. The condition for classification of held for sale is met when the non-current asset or the Disposal Group is available for immediate sale and the same is highly probable of being completed within one year from the date of classification as held for sale. Non-current assets and Disposal Group held for sale are measured at the lower of carrying amount and fair value less cost to sell. Non-current assets and Disposal Group that ceases to be classified as held for sale shall be measured at the lower of carrying amount before the non-current asset and Disposal Group was classified as held for sale adjusted for any depreciation/amortization and its recoverable amount at the date when the Disposal Group no longer meets the "Held for sale" criteria.

A discontinued operation is a component of the undertaking and entity that has been disposed off or is classified as held for sale and

- represents a separate line of business or graphical area of operations and;
- is a part of a single coordinated plan to dispose off such a line of business or area of operations.

The results of discontinued operations are presented separately in the Consolidated Statement of Profit and Loss.

4.10 Impairment of non-financial assets

Non-financial assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the cash generated unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

4.11 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur.

4.12 Revenue Recognition

Rendering of services

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services.

Revenue from display of advertisement and sponsorships is recognised ratably based on the delivery over the contractual period of the advertisement, commencing when the advertisement is placed on the website. For performance-based advertisements, revenue is recognized based on actual performance metrics achieved.

The revenue for subscription-based service products is deferred and recognized ratably over the period of subscription.

Revenue is measured based on the consideration specified in a contract with the customer and excludes amounts collected on behalf of customers. The Company presents revenue net of discounts and collection charges. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Excess billing over revenue ("contract liability") is recognised when there is billing in excess of revenues.

In accordance with Ind AS 37, the Group recognises an onerous contract provision when the unavoidable costs of meeting the obligations under a contract exceed the economic benefits to be received.

Contracts are subject to modification to account for changes in contract specification and requirements. The Group reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

The Group disaggregates revenue from contracts with customers by offering and geography.

The Group exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Group considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date as per contract.

Interest income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). The EIR is the rate that exactly discounts the estimated future cash 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 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 other income in the statement of profit or loss.

Rental income

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in other income in the statement of profit or loss due to its nature.

Export incentives

Export incentives are accounted on accrual basis based on services rendered.

4.13 Financial instruments – initial recognition and subsequent measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets**(i) Initial recognition and measurement.**

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial assets.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)
- Equity instruments measured at fair value through statement of profit and loss (FVTPL)
- **Debt instruments at amortised cost:**
A debt instrument is measured at amortised cost if both the following conditions are met:
 - the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade and other receivables.

- **Debt instruments at fair value through other comprehensive income (FVTOCI)**

A debt instrument is measured at fair value through other comprehensive income if both of the following criteria are met:

- the objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- the asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, interest income, impairment losses & reversals and foreign exchange gain or loss are recognised in the statement of profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

- **Debt instruments at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or fair value through other comprehensive income criteria, as at fair value through profit or loss. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

- **Equity instruments:**

All equity investments in scope of Ind-AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Investment in associates:**

Investment in associates is carried at cost in the consolidated financial statements.

(iii) De-recognition of financial assets

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

(iv) Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognized as an impairment gain or loss in profit or loss.

b) Financial Liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings.

(ii) Subsequent measurement of financial liabilities

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind-AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risks are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Group has not designated any financial liability as at fair value through profit and loss.

- **Loans and Borrowings**

After initial recognition, interest-bearing borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

(iii) De-recognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and

the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

c) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.14 Cash and cash equivalent

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, 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.

4.15 Treasury shares

The Group has created an Employee Benefit Trust (EBT) for providing share-based payment to its employees. The Group uses EBT as a vehicle for distributing shares to employees under the employee remuneration schemes. The EBT buys shares of the company from the market, for giving appreciation (cash settled /equity settled) to employees. The Group treats EBT as its extension and shares held by EBT are treated as treasury shares.

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Refer Note 11.

4.16 Taxes

Tax expense comprises of current income tax and deferred tax.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss (either in other comprehensive income or equity). Current tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of taxable temporary differences associated with investments in subsidiaries and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- In respect of deductible temporary differences associated with investments in subsidiaries, associate and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Statement of profit and loss is recognised outside Statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The Group does not recognize tax credits in the nature of MAT credit as an asset since there is no convincing evidence that the Group will pay normal income tax during the specified period, i.e., the

period for which tax credit is allowed to be carried forward. In the future year in which the Group recognizes tax credits as an asset, the said asset will be created by way of tax credit to the Statement of profit and loss.

4.17 Retirement and other employee benefits

a) Short Term Employee Benefits

All employee benefits payable within twelve months of rendering the service are classified as short term employee benefits. The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees is recognised during the year.

b) Post-Employment Benefits

(i) Defined benefit plan

Gratuity benefit scheme is a defined benefit plan. The present value of the obligation under such defined benefit plans is determined based on the actuarial valuation using the Projected Unit Credit Method as at the date of the Balance sheet reduced by the fair value of any plan assets. The discount rate used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the balance sheet date.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (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 OCI in the period in which they occur. Re-measurements are not reclassified to Statement of Profit and Loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

The Group has not invested in any fund for meeting liability.

4.18 Share-based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions with employees is measured at the fair value of the equity instruments granted on the grant date. The fair value is determined using an appropriate option pricing model, taking into account the terms and conditions upon which the instruments are granted.

The cost is recognized as an employee benefits expense in the Statement of Profit and Loss over the vesting period, with a corresponding increase in "Stock Option Outstanding" under equity.

The cumulative expense recognized reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. At the end of each reporting period, the Company revises its estimate of the number of options expected to vest. The impact of the revision of original estimates, if any, is recognized in the Statement of Profit and Loss such that the cumulative expense reflects the revised estimate.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Cash-settled Share-based Payments

In respect of share appreciation rights (SARs) or other cash-settled schemes, the fair value of the liability is measured at each reporting date until the liability is settled and is recognized as an **employee benefits expense** over the vesting period. The liability is remeasured at each balance sheet date and at the date of settlement, with any changes in fair value recognized in the Statement of Profit and Loss.

4.19 Earnings per share

Basic EPS amounts are calculated by dividing the profit or loss for the year attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit or loss attributable to equity shareholders for the period by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

4.20 Segment reporting

Based on "Management Approach" as defined in Ind AS 108 -Operating Segments, the Chief Operating Decision Maker evaluates the Group's performance and allocates the resources based on an analysis of various performance indicators by business segments. Un allocable items includes general corporate income and expense items which are not allocated to any business segment.

Segment policies: The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole. Common allocable costs are allocated to each segment on an appropriate basis.

4.21 Dividend distribution

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the Companies Act, 2013, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

4.22 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Provision in respect of contingencies relating to claims, litigation, assessment, fines, penalties etc. are recognised when it is probable that a liability has been incurred and the amount can be estimated reliably.

Contingent liabilities and contingent assets:

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the consolidated financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

4.23 Standards issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The following amendments to Ind AS have been notified and are applicable to the Company from April 1, 2025:

- **Ind AS 117 – Insurance Contracts**

A new standard on insurance contracts, **Ind AS 117**, has been notified and is effective for annual periods beginning on or after **1 April 2025**. This standard replaces Ind AS 104 and introduces a uniform accounting model for insurance contracts. The Company is currently evaluating the impact of this standard, though it is not expected to be material as the Company does not engage in insurance-related activities.

- **Amendments to Ind AS 116 – Leases**

Amendments have been made relating to **sale and leaseback transactions**, particularly in situations involving variable lease payments. These amendments are effective from **1 April 2025**. The Company is in the process of assessing the impact of these changes, which is not expected to be significant.

- **Ind AS 103 – Business Combinations**

Amendments have been introduced to improve the guidance on the **optional concentration test** and the assessment of whether acquired assets constitute a business. These changes are effective from **1 April 2025** and are applicable prospectively. The impact will be evaluated as and when applicable transactions arise.

- **Other Amendments**

Other minor amendments to various standards including **Ind AS 1 (Presentation of Financial Statements)** and **Ind AS 8 (Accounting Policies, Changes in Accounting Estimates and Errors)** have been notified to improve disclosures and clarity. These are also effective from **1 April 2025** and are not expected to have a material impact on the Company's financial statements.

Rediff.com India Limited Notes to the Consolidated Financial Statements for the year ended March 31, 2025 Note 5 : Property, plant and equipment									
(Rs. in Millions, unless otherwise stated)									
Particulars	Furniture and Fittings	Computers	Office equipments	Vehicles	Lease hold premises	Right of use asset-Leasehold Building	Right of use asset-Vehicles	Total	
Cost									
As at March 31, 2023	12.92	621.21	11.95	9.12	24.99	3.20	-	683.39	
Additions	-	15.06	-					15.06	
Capitalized	-		-					-	
Deletion	-	(183.67)	(0.01)	(2.33)				(186.01)	
As at March 31, 2024	12.92	452.60	11.94	6.79	24.99	3.20		512.44	
Additions		11.65	0.16	7.63		2.39	14.26	36.09	
Capitalized								-	
Deletion	(1.80)	(219.45)	(3.21)	(6.79)				(231.25)	
As at March 31, 2025	11.12	244.80	8.89	7.63	24.99	5.59	14.26	317.28	
Depreciation									
As at March 31, 2023	12.92	597.01	11.69	9.12	24.99			655.73	
Additions	-	18.60	0.11			1.62	-	20.33	
Capitalized	-		-					-	
Deletion	-	(183.66)	-	(2.33)				(185.99)	
As at March 31, 2024	12.92	431.95	11.80	6.79	24.99	1.62	-	490.07	
Additions		16.09	0.08	0.99		1.43	1.98	20.57	
Capitalized								-	
Deletion	(1.80)	(219.44)	(3.20)	(6.79)				(231.23)	
As at March 31, 2025	11.12	228.60	8.68	0.99	24.99	3.05	1.98	279.41	
Net Book value									
As at March 31, 2025	-	16.20	0.21	6.64	-	2.54	12.28	37.86	
As at March 31, 2024	-	20.65	0.14	-	-	1.58	-	22.37	
As at April 01, 2023	-	24.20	0.25	-	-	3.20	-	27.65	
Net Book value									
Particulars	As at March 31, 2025			As at March 31, 2025			As at April 01, 2023		
Property, Plant & Equipment				23.05			20.79		
Right of Use Assets				14.82			1.58		
							3.20		

Note 6 : Other intangible assets and intangible assets under development

Particulars	Software Capitalisation	Intangible assets under development	Total
Cost			
As at March 31, 2023	308.35	-	308.35
Additions			-
Capitalized			-
Deletion			-
As at March 31, 2024	308.35	-	308.35
Additions		7.10	7.10
Capitalized	23.63	-	23.63
Deletion			-
As at March 31, 2025	331.98	7.10	339.08

Depreciation			
As at March 31, 2023	308.35	-	308.35
Additions			-
Capitalized			-
Deletion			-
As at March 31, 2024	308.35	-	308.35
Additions	0.01		0.01
Capitalized			-
Deletion			-
As at March 31, 2025	308.36	-	308.36

Net Block			
As at March 31, 2025	23.62	7.10	30.72
As at March 31, 2024	-	-	-
As at April 01, 2023	-	-	-

Net Book Value			
Particulars	As at March 31, 2025	As at March 31, 2024	As at April 01, 2023
Other Intangible assets	23.62	-	-
Intangible assets under development	7.10	-	-

Intangible assets under development ageing:

Ageing for intangible assets under development as on March 31, 2025:

	Projects in progress	Projects temporarily suspended
Less than 1 Year	7.10	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 Years	-	-
Total	7.10	-

Ageing for intangible assets under development as on March 31, 2024 and April 01, 2023: NIL

(Rs. in Millions, unless otherwise stated)

7. Investments	As at 31st March, 2025	As at 31st March, 2024	As at 1st April, 2023
Non Current			
(A) In Equity Instruments			
a. In Associates (Unquoted)			
Traveljini.com Limited			
88,350 (March 31, 2024: 88,350) equity shares of ₹ 10 each, fully paid up	60.30	60.30	60.30
Less: Provision for diminution in value of investments in equity shares	(60.30)	(60.30)	(60.30)
Tachyon Technologies Private Limited			
13,177 (March 31, 2024: 13,177) equity shares of ₹ 10 each, fully paid up	41.70	41.70	41.70
Less: Provision for diminution in value of investments in equity shares	(41.70)	(41.70)	(41.70)
Vakow Technologies Private Limited			
5,00,000 (March 31, 2024: 5,00,000) equity shares of ₹ 10 each, fully paid up	5.00	5.00	5.00
Less: Provision for diminution in value of investments in equity shares	(5.00)	(5.00)	(5.00)
BigSlick Infotech Private Limited			
59,230 (March 31, 2024: 59,230) equity shares of ₹ 10 each, fully paid up	4.00	4.00	4.00
Less: Provision for diminution in value of investments in equity shares	(4.00)	(4.00)	(4.00)
Pirimid Technologies Private Limited			
26,44,271 (March 31, 2024: NIL) equity shares of ₹ 10 each, fully paid up	264.45		
Add: Share in profit of Associate Company	32.79		
	297.24	-	-
Total Non current Investments	297.24	-	-
Aggregate amount of unquoted investments	408.24	111.00	111.00
Aggregate amount of quoted investments			
Impairment of investment	(111.00)	(111.00)	(111.00)
Value of Unquoted Investments	297.24	-	-
Market Value of quoted investments	-	-	-
Total Investments	297.24	-	-

(Rs. in Millions, unless otherwise stated)

7. Loans	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non-Current			
Unsecured considered good			
Loans to Employees	0.69	1.05	2.51
Total Non Current Loan	0.69	1.05	2.51
Current			
Unsecured considered good			
Loans to Employees	0.61	1.68	0.50
Total Current Loans	0.61	1.68	0.50
Total Loans	1.30	2.73	3.01

(Rs. in Millions, unless otherwise stated)

7. Other Financial Assets	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non Current			
Security Deposits	0.22	10.36	10.02
Total non current other financial assets	0.22	10.36	10.02
Current			
Security Deposits	4.59	0.26	0.66
Advance to employees	0.24	0.13	0.39
Bank deposits maturing within 12 months from reporting date (including accrued interest)	230.13	13.30	28.36
Total current other financial assets	234.96	13.69	29.41
Total other financial assets	235.18	24.05	39.44

(i) Fixed deposit of ₹ 220 million (March 31, 2024: NIL) are under lien against credit facilities from banks.

(Rs. in Millions, unless otherwise stated)			
7. Trade Receivables	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Unsecured, considered good	32.23	37.47	28.00
Unsecured, considered doubtful	9.18	15.56	14.59
	41.41	53.03	42.59
Less : Allowance for Bad Debts	(9.18)	(15.56)	(14.59)
Total Trade receivables	32.23	37.47	28.00
(i) Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days			
(ii) For amount dues and terms and conditions relating to Related Party Transactions, refer note 30			
(iii) For explanation on Company's credit risk management process, refer note 35			
(iv) For trade receivables ageing schedule, refer note 39			
(Rs. in Millions, unless otherwise stated)			
7. Cash And Cash Equivalents	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Balance in Bank			
In Current Accounts	13.01	42.04	32.37
Deposits with original maturity of less than 3 months	0.28	0.66	0.62
Total cash and cash equivalents	13.29	42.70	32.99
(Rs. in Millions, unless otherwise stated)			
8. Other Assets	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non Current			
Unsecured, considered good			
i) Capital Advances	-	-	-
ii) Advances other than capital advances			
a. Security Deposits to Vendor	2.66	2.45	2.38
b. Advance to suppliers			
iii) Others	-	-	-
Prepaid expenses	0.22	0.24	0.34
Unamortised expenses	8.76	8.24	7.56
Total non current other assets	11.64	10.93	10.28
Current			
Unsecured, considered good			
i) Capital Advances			
ii) Advances other than capital advances			
a. Security Deposits to Vendor	-	-	-
b. Advance to suppliers	490.01	2.35	2.82
iii) Others			
Prepaid expenses	44.51	5.87	6.54
Unamortised expenses	13.17	12.18	11.48
Balances with government authorities	3.44	25.79	27.98
Total current other assets	551.13	46.19	48.82
Total Other Assets	562.77	57.12	59.10
(Rs. in Millions, unless otherwise stated)			
9. Non-Current Tax Assets (Net)	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Taxes paid in Advance	13.13	11.32	13.19
Total	13.13	11.32	13.19

10 Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital						
Equity shares of Rupees 5/- each	20,00,00,000	1,000.00	3,00,00,000	150.00	3,00,00,000	150.00
Issued and subscribed share capital						
Equity shares of Rupees 5/- each	18,53,74,286	926.82	2,69,27,574	134.64	2,69,27,574	134.64
Subscribed and fully paid up						
Equity shares of Rupees 5/- each	18,53,74,286	926.82	2,69,27,574	134.64	2,69,27,574	134.64
Total	18,53,74,286	926.82	2,69,27,574	134.64	2,69,27,574	134.64

10.1 Reconciliation of shares outstanding at the beginning and at the end of the Reporting period

Particulars	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,69,27,574	134.64	2,69,27,574	134.64	2,69,27,574	134.64
Add: shares issued during the year	15,84,36,712	792.18	-	-	-	-
Outstanding at the end of the year	18,53,74,286	926.82	2,69,27,574	134.64	2,69,27,574	134.64

1. During the year March 31, 2022, 3,073,045 equity shares of Rupees 5/- were issued at Rs. 10/- at a premium of Rs. 5/- per share and subscribed fully under Rights issue of shares. The Board of Directors approved the right issue in its meeting held on December 24, 2021.

2. During the year March 31, 2025, 3,16,94,000 equity shares of Rupees 5/- were issued at Rs. 7.89 /- at a premium of Rs. 2.89/- per share and subscribed fully under preferential allotment. The Board of Directors approved the preferential allotment in its meeting held on August 16, 2024.

3. During the year March 31, 2025, 12,67,42,712 equity shares of Rupees 5/- were issued at Rs. 7.89 /- at a premium of Rs. 2.89/- per share and subscribed fully under preferential allotment. The Board of Directors approved the preferential allotment in its meeting held on December 10, 2024.

10.2 Terms/Rights attached to the equity shares

1. The Company has equity shares having a par value of Rs. 5/- per share. All equity shares rank equally with regard to dividend and share in the Company's residual assets in proportion of amount paid up. The equity shares are entitled to receive dividend as declared from time to time. Each holder of the equity shares is entitled to one vote per share.

2. Holders of ADRs are not entitled to attend or vote at shareholders meetings. Holders of ADRs may exercise voting rights with respect to ordinary shares represented by ADRs only in accordance with the provisions of the Company's deposit agreement and Indian Law. Each ADRs represents one half of an equity share.

10.3 Number of Shares held each shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Ajit Balakrishnan	1,34,45,486	7.25%	1,68,06,858	62.42%	1,68,06,858	62.42%
Ecap Equities Limited (formaly Styrax Commodities Ltd.)	-	-	15,23,000	5.66%	15,23,000	5.66%
Infibeam Avenues Limited	10,01,94,000	54.05%	-	-	-	-
El Dorado Biotech Private Limited	5,82,42,712	31.42%	-	-	-	-

10.4 Number of Shares held by Promoters at the end of the year

Name of the Promoter	As at March 31, 2025		As at March 31, 2024		As at April 01, 2023	
	No. of shares	% of Holding	No. of shares	% of Holding	No. of shares	% of Holding
Ajit Balakrishnan#	-	-	1,68,06,858	62.42%	1,68,06,858	62.42%

#During the reporting period, there was a change in the control and ownership structure of the Company pursuant to an acquisition. As a result, one of the former promoters ceased to be classified as a promoter under applicable regulatory definitions.

However, the said individual continues to hold equity shares in the Company as a non-promoter shareholder as at the end of the reporting period.

10.5 Shares reserved for issue under options

For information relating to Rediff.com India Limited Employee Stock Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period please refer to note 31.

(Rs. in Millions, unless otherwise stated)			
11. Other Equity	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
(a) Securities Premium Account			
Opening balance	3,446.23	3,446.23	3,446.23
Add: on issue of preferential allotment	457.88	-	-
Less: share issue expenses	(8.13)	-	-
Balance at the end of the period	3,895.98	3,446.23	3,446.23
(b) Employees Stock Options Outstanding (Net)- (refer note 29)			
Opening balance	139.52	139.52	139.52
Add : Employee compensation expense for the year	0.62	-	-
Balance at the end of the period	140.14	139.52	139.52
(c) Treasury shares			
Opening balance	(199.79)	(199.79)	(199.79)
Add: (Addition)/Deletion of treasury shares by the trust during the year	(26.52)	-	-
Balance at the end of the year	(226.31)	(199.79)	(199.79)
(d) Foreign Currency Traslation Reserve			
Opening balance	234.87	234.40	234.40
Add: (Addition)/Deletion during the year	(0.57)	0.47	-
Balance at the end of the year	234.30	234.87	234.40
(e) Retained Earnings			
Opening balance	(4,204.71)	(4,144.27)	(4,066.99)
Add: Profit/(Loss) for the year	59.05	(60.33)	(77.30)
Less: Loss on subsidiary's closure	(23.16)	-	-
Add/(Less): Other consolidation Adjustments during the year	(0.01)	(0.11)	0.02
Balance at the end of the period	(4,168.83)	(4,204.71)	(4,144.27)
(f) Other Comprehensive Income			
Opening balance	1.83	0.02	-
Add/(Less): Re-measurement gains/(losses) on defined benefit	(2.86)	1.81	0.02
Add: OCI transferred to Retained Earnings	-	-	-
Balance at the end of the period	(1.03)	1.83	0.02
(g) Capital Reserve - Trust			
Opening balance	-	-	-
Add: Own Equity Shares received by Trust during the year	26.52	-	-
Balance at the end of the year	26.52	-	-
Total	(99.23)	(582.05)	(523.89)

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to "Securities Premium". The Company may issue fully paid-up bonus shares to its members out of the Securities Premium and the Company can use this reserve for buy-back of shares.

Employees Stock Options Outstanding

The share based option outstanding account is used to recognise the grant date fair value of options issued to employees under company's employee stock option schemes.

Retained earnings

Retained Earnings are profits that the Company has earned till date less dividend or other distribution or transaction with shareholders.

Treasury Shares

During the year ended 31 March 2025, the Company received 33,61,372 equity shares (face value ₹5 each) from a promoter without any consideration. These shares were recognised at fair value of ₹2,65,21,225 and accounted for as treasury shares. In accordance with Ind AS 32 – Financial Instruments: Presentation, the transaction has been recorded as an equity transaction. The shares have been deducted from total equity, with a corresponding credit to Capital Reserve. This transaction does not impact the Statement of Profit and Loss or Other Comprehensive Income.

(Rs. in Millions, unless otherwise stated)			
12. Borrowings	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Current			
Secured			
Bank overdraft*	77.41	-	-
Unsecured			
Loan from related parties			
Loan from a Promotor Director	-	250.37	215.78
Total Borrowings	77.41	250.37	215.78

*Bank overdraft facility secured against fixed deposits maintained with the same bank.

(Rs. in Millions, unless otherwise stated)			
12. Lease Liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non Current			
Lease liability	9.13	0.69	1.63
Total non current lease liabilities	9.13	0.69	1.63
Current			
Lease liability	5.91	0.94	1.47
Total current lease liabilities	5.91	0.94	1.47
Total Other financial liabilities	15.04	1.63	3.10

(Rs. in Millions, unless otherwise stated)			
12. Trade Payables	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Current			
a) Total outstanding dues of micro enterprises and small enterprises	0.24	1.51	-
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	34.07	52.90	56.72
Total Trade Payable	34.31	54.41	56.72

(i) Trade payables are non-interest bearing and are normally settled on 30-90 days terms.

(ii) For disclosure required under Section 22 of the Micro, Small and Medium Enterprise Development Act, 2006, refer note 36

(iii) For explanation on Company's liability risk management process, refer note 35

(iv) For trade payable ageing schedule, refer note 40

(Rs. in Millions, unless otherwise stated)			
12. Other Financial Liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Current			
Employee benefits payable	12.33	21.39	15.45
Provision for expenses	10.98	59.92	46.14
Creditors for capital goods	1.52	5.76	8.90
Deposits from employees	-	2.27	2.27
Total current other financial liabilities	24.83	89.34	72.76
Total Other financial liabilities	24.83	89.34	72.76

(Rs. in Millions, unless otherwise stated)

13. Provision	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non- Current			
Provision for Gratuity	33.19	28.71	28.40
Provision for Compensated Absence	8.64	7.50	8.44
Total Non Current Provisions	41.83	36.21	36.84
Current			
Provision for Employee Benefits:			
Provision for Gratuity	19.57	19.95	20.78
Provision for Compensated Absence	5.22	5.00	5.57
Total Current Provisions	24.79	24.95	26.35
Total Provisions	66.62	61.16	63.19
(Rs. in Millions, unless otherwise stated)			
14. Other Non-Current / Current Liabilities	As at 31st March, 2025	As at 31st March, 2024	As at 01st April, 2023
Non current			
Unearned revenue	32.21	29.96	20.63
Total other non current liabilities	32.21	29.96	20.63
Current			
Unearned revenue	134.01	142.44	144.28
Unidentified bank credits	0.01	0.06	0.06
Advance from customers	1.47	9.17	9.20
Statutory dues including provident fund and tax deducted at source	10.23	6.63	6.90
Total other current liabilities	145.72	158.30	160.44
Total Other Liabilities	177.93	188.26	181.07

14.A FINANCIAL ASSETS BY CATEGORY

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2025				
Investment				
- Equity shares	-	-	-	297.24
Trade receivables	-	-	-	32.23
Loans	-	-	-	1.30
Cash and cash equivalents and other bank balances	-	-	-	13.29
Other financial assets	-	-	-	235.18
Total Financial assets	-	-	-	579.24
March 31, 2024				
Investment				
- Equity shares	-	-	-	-
Trade receivables	-	-	-	37.47
Loans	-	-	-	2.73
Cash and cash equivalents and other bank balances	-	-	-	42.70
Other financial assets	-	-	-	24.05
Total Financial assets	-	-	-	106.95
April 01, 2023				
Investment				
- Equity shares	-	-	-	-
Trade receivables	-	-	-	28.00
Loans	-	-	-	3.01
Cash and cash equivalents and other bank balances	-	-	-	32.99
Other financial assets	-	-	-	39.44
Total Financial assets	-	-	-	103.44

For financial instruments risk management objectives and policies, refer note 35

14.B FINANCIAL LIABILITIES BY CATEGORY

Particulars	Cost	FVOCI	FVTPL	Amortised Cost
March 31, 2025				
Borrowings	-	-	-	77.41
Lease Liabilities	-	-	-	15.03
Trade Payables	-	-	-	34.30
Other Financial Liabilities	-	-	-	24.83
Total Financial assets	-	-	-	151.57
March 31, 2024				
Borrowings	-	-	-	250.37
Lease Liabilities	-	-	-	1.63
Trade Payables	-	-	-	54.41
Other Financial Liabilities	-	-	-	89.34
Total Financial assets	-	-	-	395.75
April 01, 2023				
Borrowings	-	-	-	215.78
Lease Liabilities	-	-	-	3.09
Trade Payables	-	-	-	56.72
Other Financial Liabilities	-	-	-	72.76
Total Financial assets	-	-	-	348.35

For financial instruments risk management objectives and policies, refer Note 35

(Rs. in Millions, unless otherwise stated)

15. Revenue From Operations	Year Ended March 31, 2025	Year Ended March 31, 2024
Income From Operation:*		
Sale of Services	372.28	360.74
Total	372.28	360.74

*Refer no 38 for Disclosure pursuant to Ind AS 115 "Revenue from contract with customers.

(Rs. in Millions, unless otherwise stated)

16. Other Income	Year Ended March 31, 2025	Year Ended March 31, 2024
Recurring and Not related to business:		
Interest income on:		
- Bank deposits	10.39	1.91
- Others	0.48	1.45
Excess provision written back	6.38	2.02
Liability no longer required	14.29	-
Profit on sale of asset	1.34	0.18
Profit on sale of investment	23.07	-
Miscellaneous income	0.05	0.02
Total	56.00	5.58

(Rs. in Millions, unless otherwise stated)

17. Cost of Revenue	Year Ended March 31, 2025	Year Ended March 31, 2024
Content charges	19.90	18.07
Domain registration	20.95	19.87
Software usage charges	24.72	30.90
SMS service costs	2.42	2.66
Commission	0.54	3.14
Total	68.53	74.64

(Rs. in Millions, unless otherwise stated)

18. Employee benefits expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Salaries, wages and bonus	190.28	179.93
Contribution to provident fund and other funds	9.01	9.48
Employee stock option expenses	0.62	-
Staff welfare expenses	3.64	2.87
Total	203.55	192.28

(Rs. in Millions, unless otherwise stated)

19. Finance costs	Year Ended March 31, 2025	Year Ended March 31, 2024
Interest expense for:		
- Bank	7.75	-
- Others (Staff Loan etc)	0.10	0.09
Interest on lease payment	0.54	0.18
Total	8.39	0.27

(Rs. in Millions, unless otherwise stated)

20. Depreciation and amortization expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Depreciation on tangible assets	17.16	18.72
Amortisation on intangible assets	0.01	-
Depreciation on right of use of assets	3.41	1.62
Total	20.58	20.34

(Rs. in Millions, unless otherwise stated)

21. Other Expenses	Year Ended March 31, 2025	Year Ended March 31, 2024
Bank charges	1.52	1.48
Communication expenses	0.79	0.83
Insurance expenses	4.34	5.63
Legal and consultancy expenses	7.00	6.97
Directors sitting fees	1.90	1.40

Payment to auditors - statutory audit fees (refer note below)	2.00	-
Security service charges	1.63	1.57
Retainership fee expenses	4.46	4.24
Office expenses	1.86	1.63
Rent	13.90	12.79
Rates and taxes	2.05	0.15
Advertisement expenses	4.31	2.36
Electricity expenses	1.70	1.49
Traveling expenses	4.87	4.33
Marketing expenses	7.59	7.02
Product development charges	1.04	1.00
Virtual Storage	6.19	3.68
Dataline /Internet charges	63.85	66.84
Repairs and maintenance		
- Computers/servers	3.00	8.42
- Other repairs	0.80	0.65
Sundry balance off	0.06	-
Foreign exchange loss	2.54	2.63
House keeping charges	2.77	2.97
Membership and subscription	1.48	1.37
Miscellaneous expenses	1.46	0.37
Total	143.11	139.82

(Rs. in Millions, unless otherwise stated)

Payment to Auditors	Year Ended March 31, 2025	Year Ended March 31, 2024
As Auditor :		
- Audit fees	1.50	1.00
- Limited review	0.50	-
- other consultancy	-	0.10
Total	2.00	1.10

Exceptional items (Rs. in Millions, unless otherwise stated)

22. Exceptional items	Year Ended March 31, 2025	Year Ended March 31, 2024
Liability no longer required written back	(41.93)	-
Total	(41.93)	-

During the year, liability no longer required have been written back, and the same has been classified as an exceptional item in the financial statements.

(Rs. in Millions, unless otherwise stated)

23. Tax expense	Year Ended March 31, 2025	Year Ended March 31, 2024
Current Income Tax	-	-
Earlier years Tax	(0.20)	(0.70)
Deferred Tax	-	-
Total	(0.20)	(0.70)

(Rs. in Millions, unless otherwise stated)

24. Earning per share	Year Ended March 31, 2025	Year Ended March 31, 2024
(A) Basic Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	59.04	(60.33)
Weighted average number of Equity Shares	59.33	26.93
Basic Earning per share of Rs.5/- each in (Rs.)	1.00	(2.24)
(B) Diluted Earning Per Share		
Net Profit /(Loss) attributable to Equity Shareholders	59.04	(60.33)
Weighted average number of Equity Shares	59.33	26.93
Effect of dilution: Employee stock options	0.31	-
	59.65	26.93
Diluted Earning per share of Rs.5/- each in (Rs.)	0.99	(2.24)

Restated Profit for the year attributable to equity shareholders does not include other comprehensive income

(Rs. in Millions, unless otherwise stated)

25. Contingent liabilities	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Contingent liabilities not provided for		
a. Claims against Company not acknowledged as debts	-	-
b. Guarantees given by bank on behalf of the Company	-	-
c. Direct tax matters	-	-
d. Indirect tax matters	4.56	4.56
Total	4.56	4.56

(Rs. in Millions, unless otherwise stated)

26. Capital commitment and other commitments	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	7.93	-
Total	7.93	-

27. Foreign Exchange Derivatives and Exposures not hedged

A. Foreign Exchange Derivatives: The Company does not have any foreign exchange derivatives

B. Exposure Not Hedged

(Rs. in Millions, unless otherwise stated)

Nature of exposure	Year Ended 31-Mar-25		Year Ended 31-Mar-24	
	Foreign currency (USD)	Local currency (INR)	Foreign currency (USD)	Local currency (INR)
Financial Assets	73,442	6.29	1,00,466	8.38
Financial Liabilities	1,30,759	11.19	1,35,222	11.27

28. Income tax**Current Tax**

The Company has incurred losses in the previous financial years and is carrying forward unabsorbed depreciation and business losses under the Income-tax Act, 1961. Consequently, no provision for current income tax has been made in the books for the year ended 31 March 2025, as there is no taxable income after adjusting for the carried forward losses.

Deferred Tax

The Company has accumulated carry forward losses and unabsorbed depreciation under the Income-tax Act, 1961. In accordance with Ind AS 12 – Income Taxes, deferred tax assets on such items have not been recognized in the books, as there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available for their realization.

The recognition of deferred tax assets will be reviewed at each reporting date and will be recognized to the extent there is reasonable certainty or virtual certainty, as applicable, of their recoverability in future periods.

Rediff.com India Limited

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

29. Employee benefit obligation

(a) Defined contribution plan

The Company makes contributions to the Provident Fund for all eligible employees. Under the plan, the Company is required to contribute a specified percentage of payroll costs. Accordingly, the Company has recognised as expense in the Statement of Profit and Loss as follows:

(Rs. in Millions, unless otherwise stated)		
Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Employer's contribution to provident fund	9.01	9.48

(b) Defined benefit plans

The Company has defined benefit plan in terms of gratuity and Compensated absence.

Gratuity (unfunded)

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. The liability of Gratuity is recognized on the basis of actuarial valuation.

Risk associate with plan provisions

Salary escalation	Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuations can increase the plan's liability.
Mortality & disability	Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Leaving Service rate (Wihtdraval)	Actual leaving service proving higher or lower than assumed leaving service and change of leaving service rates at subsequent valuations can impact Plan's liability.

The following table sets out the status of the defined benefit schemes and the amount recognised in the financial statements:

(i) Amount recognised in the balance sheet is as under:

(Rs. in Millions, unless otherwise stated)		
Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Present value of obligation	52.76	48.66
Net liability recognised in balance sheet	52.76	48.66

(ii) Net amount recognised in the Statement of Profit and Loss is as under:

(Rs. in Millions, unless otherwise stated)		
Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Current service cost	2.70	3.01
Past service cost	-	-
Interest cost on defined benefit obligation	2.77	2.83
Net impact on profit (before tax)	5.47	5.84
Actuarial (gain)/loss recognised during the year	2.86	(1.81)
Total	8.33	4.03

(iii) Movement in the present value of defined benifit obligation recognised in the balance sheet is as under:

(Rs. in Millions, unless otherwise stated)		
Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Present value of DBO as at the beginning of year	48.66	49.18
Current service cost	2.70	3.01
Past service cost	0.04	-
Interest cost	2.77	2.83
Benefits paid	(4.28)	(4.55)
Actuarial (gain)/loss on obligation:		
arising from change in demographic assumption		-
arising from change in financial assumption	1.18	0.23
arising from experience adjustments	1.68	(2.04)
Present value of DBO as at the end of the year	52.75	48.66

(iv) Actuarial assumptions

(Rs. in Millions, unless otherwise stated)		
Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Discounting rate (%)	6.55%	7.15%
Salary escalation rate (%)	7.00%	7.00%
Retirement age (years)	60 years	60 years
Leaving service rate (%)		
from 21 to 30 years	25%	25%
from 31 to 40 years	26%	26%
from 41 to 50 years	19%	19%
from 51 to 59 years	12%	12%
Mortality rate	Indian Assured Lives Mortality (2012-14) table	Indian Assured Lives Martality (2012-14) table

(v) Sensitivity analysis of present value of obligation as at the year end:

(Rs. in Millions, unless otherwise stated)		
Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Impact of the change in discount rate:		
Impact due to increase of 50 bps	51.77	47.90
Impact due to decrease of 50 bps	53.79	49.46
Impact of the change in salary:		
Impact due to increase of 50 bps	53.78	49.45
Impact due to decrease of 50 bps	51.77	47.90

(vi) The followings are the expected future benefit payments for the defined benefit plan

(Rs. in Millions, unless otherwise stated)		
Particular	Year Ended 31-Mar-25	Year Ended 31-Mar-24
Gratuity		
Within one year	19.57	19.95
After one year but not more than five years	22.03	22.89
More than five years	29.10	21.02

30. Related Party Disclosures

As per the India Accounting Standard on "Related party Disclosure" (IND AS 24), the related parties of the Company are as follows:

Name of Related parties and nature of relationship

S. No.	Relationship	Name of Company/Person
1	Holding Company	Infibeam Avenues Limited
2	Subsidiary of Holding Company	Infibeam Digital Entertainment Private Limited
		Odigma Consultancy Solutions Limited
		Infibeam Logistics Private Limited
		Avenues Infinite Private Limited
		Vavian International Limited
		Instant Global Paytech Private Limited
		So Hum Bharat Digital Payment Limited
		Uvik Technologies Private Limited
		Infibeam Projects Management Private Limited
3	Associate Company	Pirimid Technologies Private Limited (from March 25, 2025)
4	Step down subsidiary of Holding Company	Avenues World FZ LLC
		Cardpay Technologies Private Limited
		AI Fintech Inc
		Infibeam Avenues Australia PTY
		Infibeam Avenues Saudi Arabia For Information Systems Technology Co
5	Associate of Holding Company	Fable Fintech Private Limited
		Infibeam Global EMEA FZ LLC
		Vishko22 Products and Services Private Limited
6	Firm (including LLP) where Director is a Partner	Yoro Club LLP
		VM Associates
		Avenues Seasons Properties LLP
		Raisons Venture LLP
7	Private Companies in which a director is a member or director	Nueromind Technologies Private Limited
		IA Fintech IFSC Private Limited
		Infinium Communication Private Limited
		Avenues Enterprises Private Limited
		Mangiamao Hospitality Private Limited
		Joint Trip Technology Services Private Limited
		World India Meded Academy Private Limited
		Joint Trip Hospitality Private Limited
		Indian Institute Of Information Technology And Management Kerala (Sec 25 Company)
		Topheo India Private Limited
8	Public Companies in which a director is a director and holds along with his relatives more than 2% of its paid up share capital	Infinium Financial Services Limited
9	Key Managerial Personnel	
	Chairman and Managing Director	Vishal Ajitbhai Mehta (From Oct 01, 2024)
		Ajit Balakrishnan (till Oct 01, 2024)
	Non-Executive Director	Vishwas Ambalal Patel (From Oct 01, 2024)
	Independent Director	Melarkode Ganesan Parmeswaran (till Oct 01, 2024)
	Independent Director	Maniedath Madhavan Nambiar
	Independent Director	Gulshan Rai
	Independent Director	Hemal Sureshchandra Vakil
	Chief Financial Officer	Ramawtar Taparia
	Company Secretary	Vandana Sharma
10	Relatives of KMP	
11	Company where Key Managerial personnel can exercise control / significant influence	Infinium Motors Private Limited
		Vybe Ventures LLP

30. Related Party Disclosures

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ending	Key Management personal (KMP) and relatives of KMP	Holding Company	Company where Key management personal can exercise Control/ Significant Influence	Associates Companies (Including step down associate company)	Subsidiary (including step down Subsidiary) Companies	Total
Investment in equity shares							
Pirimid Technologies Private Limited (from March 22 , 2024)	31-Mar-25				264.45		264.45
	31-Mar-24				-		-
Loans Taken							
Ajit Balakrishnan (Pramotor & Managing Director Till Oct 01, 2024)	31-Mar-25	2.00					2.00
	31-Mar-24	34.30					34.30
Infibeam Projects Management Private Limited	31-Mar-25					250.00	250.00
	31-Mar-24					-	-
Repayment of loan Taken							
Ajit Balakrishnan (Pramotor & Managing Director Till Oct 01, 2024)	31-Mar-25	231.53					231.53
	31-Mar-24	-					-
Infibeam Projects Management Private Limited	31-Mar-25					250.00	250.00
	31-Mar-24					-	-
Write back of Loan Taken							
Ajit Balakrishnan (Promoter & Managing Director Till Oct 01, 2024)	31-Mar-25	20.84					20.84
	31-Mar-24			-			-
Advances assigned from							
Infibeam Avenues Limited	31-Mar-25		487.77				487.77
	31-Mar-24		-	-			-
Services Given							
Infibeam Avenues Limited	31-Mar-25		0.04				0.04
	31-Mar-24		-				-
Services Taken							
Infibeam Avenues Limited	31-Mar-25		37.78				37.78
	31-Mar-24		-				-
Odigma Consultancy Solutions Limited	31-Mar-25					1.95	1.95
	31-Mar-24					-	-
Pirimid Technologies Private Limited	31-Mar-25				30.03		30.03
	31-Mar-24				-		-
Purchase of Capital Goods							
Infinium Motors Private Limited	31-Mar-25	7.71					7.71
	31-Mar-24						-
Interest Expense							
Infibeam Projects Management Private Limited	31-Mar-25					6.61	6.61
	31-Mar-24					-	-
Directors Sitting fees Expense							
Director Sitting fees to Non-Executive and Independenet Director	31-Mar-25	1.90					1.90
	31-Mar-24	1.40					1.40
Transaction with Key Management personnel							
Salaries and ESOP to key managerial personnel							
Chief Financial Officer	31-Mar-25	5.16					5.16
	31-Mar-24	4.10					4.10
Company Secretary	31-Mar-25	1.43					1.43
	31-Mar-24	1.35					1.35
Closing Balance							
Services taken							
Infibeam Avenues Limited	31-Mar-25		0.93			-	0.93
	31-Mar-24		-			-	-
Loans Taken							
Ajit Balakrishnan (Promoter & Managing Director Till Oct 01, 2024)	31-Mar-25	-					-
	31-Mar-24	250.37					250.37

31. Share based payments**Employee Stock Option Plan 2018 (ESOP 2018):**

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on March 8, 2018, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on April 18, 2018. The maximum number of shares under the ESOP 2018 plan shall not exceed 10,00,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Rediff.com Employee Stock Option Plan 2024-25 (ESOP 2024-25):

The plan has been adopted by the Board of Directors pursuant to resolution passed at its meeting held on December 10, 2024, read with Special Resolution passed by shareholder of the company at the extra ordinary general meeting held on December 27, 2024. The maximum number of shares under the ESOP 2018 plan shall not exceed 30,00,000 equity shares of the Company. As per the plan, one options is equal to one equity share of the Company.

Scheme	ESOP 2024-25
Date of grant	January 28, 2025
Number of options granted	2557000
Exercise price per option	Rs.5/-
Vesting period	3 years
Exercise period	From vesting date untill January 28, 2038 (the plan expiry date)
Method of settlement	Equity -settled

The following table sets forth a summary of the movement in stock options outstanding:

Particulars	2024-25		2023-24	
	ESOP 2024-25	ESOP 2018	ESOP 2024-25	ESOP 2018
Option				
Outstanding at the beginning of the year		8,46,667	-	8,46,667
Granted during the year	25,57,000	-	-	-
Exercised during the year	-	-	-	-
Lapse during the year	-	-	-	-
Outstanding at the end of the year	25,57,000	8,46,667	-	8,46,667
Exercisable at the end of the year	-	8,46,667		8,46,667

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 :

(Rs. in Millions, unless otherwise stated)

Particulars	2024-25	2023-24
Employee stock option plan	0.62	-
Total employee share based payment expense	0.62	-

The fair value of options granted was determined using the Black-Scholes Option Pricing Model. As the Company is unlisted, the fair value of equity shares and expected volatility have been determined based on comparable listed companies in the same industry.

Key assumptions used:

Particulars	March 31, 2025 ESOP 2024-25
Option grant date	January 28, 2025
Exercise price	Rs. 5/-
Dividend yield	0.00%
Risk-free interest rate (%)	6.63%

Rediff.com India Limited**Notes to the Consolidated Financial Statements for the year ended March 31, 2025****32. Consolidation of Trust**

The company has formed Rediff.com India Limited Employee Trust (RIL Employee Trust) for implementation of the schemes that are notified or may be notified from time to time by the Company under the plan, providing share based payment to its employees. RIL Employee trust purchases Company's shares out of funds provided by the Company. The Company treats RIL Employee trust as its extension and accordingly shares held by RIL Employee Trust are treated as treasury shares.

The Consolidation of the RIL Employee trust financials statements with that of the Company does not in any manner affect the independence of the trustees where the rights and obligations are regulated by the trust deed. Own equity instruments (treasury shares) are deducted from equity.

(i) The sources and application of funds of the RIL Employee Trust consolidated as at March 31, 2025 were as follows:

(Rs. in Millions, unless otherwise stated)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Corpus Fund	1.00	1.00
Borrowing	197.18	197.18
Current liabilities and provision	-	0.05
Other Comprehensive Income	26.52	-
Non current investments	226.31	199.79
Cash & Bank equivalents	0.35	0.41
Net asset / (liability)	(1.96)	(1.97)

(ii) Impact on the Company's profit and loss post RIL Employee Trust consolidation for the year March 31, 2025

(Rs. in Millions, unless otherwise stated)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Income		
Interest Received		0.17
Expense		
Bank Charge	0.00	0.00
Tax Expense	(0.00)	0.14
Impact on profit after tax	(0.00)	0.03

(iii) Summarised statement of cash flows of the Trust consolidated for the year ended March 31, 2025

(Rs. in Millions, unless otherwise stated)		
Particulars	As at 31st March, 2025	As at 31st March, 2024
Cash and cash equivalents 1st April,	0.41	4.40
Cash flow from operating activities	(0.05)	(0.16)
Cash flow from investing activities	-	0.17
Cash flow from financing activities	-	(4.00)
Cash and cash equivalents 31 March	0.36	0.41

Other items adjusted owing to the Trust consolidation include :

(a) Treasury shares

Upon consolidation, the investment in the Parent Company's equity shares made by RIL Employee Trust is debited to the Group's equity as treasury shares amounting to ₹ 226.31 Millions as at March 31, 2025 (previous year: ₹ 199.79 Millions).

(b) Other Non Current Financial Assets

Loan advanced to the Trust is eliminated on consolidation amounting to ₹ 197.18 Millions as at March 31, 2025 (previous year: ₹ 197.18 Millions) forming a part of current loans.

(c) Provision for Doubtful Loan

Provision for doubtful loan is transferred back to retained earning on consolidation amounting to ₹ 197.18 Millions as at March 31, 2025 (previous year: ₹ 197.18 Millions) forming a part of current loans.

33. Segment Reporting

The Group is primarily engaged in the business of providing Software as a Service (SaaS), which constitutes a single reportable segment in accordance with Ind AS 108 – Operating Segments.

The Chief Operating Decision Maker (CODM) reviews the financial performance of the Group as a whole for the purpose of resource allocation and performance assessment. Accordingly, the financial results represent the performance of the single operating segment, and no separate segment disclosures are required.

Further, the Group's non-current operating assets are located in India, and a substantial portion of its revenue is also derived from customers within India. Therefore, no separate geographical segment information is presented.

34. Lease**Company as Lessee**

The Company's lease asset primarily consist of leases of office buildings and vehicles having the various lease terms. Accordingly, the Company has adopted IND AS 116 "Leases" to all lease contracts.

Lease payments recognised in profit & loss account for the year amounts are as follows:

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Rent payment	13.90	12.79
Total	13.90	12.79

The company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognized in retained Following is carrying value of right of use assets and lease liability recognised and the movements thereof:

(Rs. in Millions, unless otherwise stated)

Particulars	Right of use asset Vehicles	Right of use asset Leasehold Building	Lease Liability Vehicles	Lease Liability Leasehold Building
As on April 01, 2023	-	3.20	-	3.09
Additions during the year	-	-	-	-
Finance cost accrued during the year	-	-	-	0.18
Deletion during the year	-	-	-	-
Depreciation of Right of use assets (refer note 5)	-	(1.62)	-	-
Payment of lease liabilities	-	-	-	(1.64)
As on March 31, 2024	-	1.58	-	1.63
Additions during the year	14.26	2.39	14.26	2.35
Finance cost accrued during the year	-	-	0.37	0.18
Deletion during the year	-	-	-	-
Depreciation of Right of use assets (refer note 5)	(1.98)	(1.43)	(2.23)	-
Payment of lease liabilities	-	-	-	(1.52)
As on March 31, 2025	12.28	2.54	12.40	2.64

Current maturities of Lease liability (refer note 12)

Non-Current Lease Liability (refer note 12)

Future minimum lease rentals payable under non- cancellable operating leases are as follows :

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
within one year	5.91	0.94
After one year but not more than five years	9.13	0.69
More than five years	-	-
Total	15.04	1.63

The weighted average incremental borrowing rate applied to lease liabilities is 8.25%

The following is the summary of practical expedients elected on initial application:

- Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.
- Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- Used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

(Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Amortisation of right of use assets	0.79	0.83
Interest on Lease obligation	0.01	-
Total	0.80	0.83

35. Financial instruments – Fair values and risk management**A. Accounting Classification and fair values**

The significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 to the Financial Statements.

Quantitative disclosures fair value measurement hierarchy for assets and liabilities:

As at March 31, 2025

(Rs. in Millions, unless otherwise stated)

Particular	Carrying amount				Fair value			
	Fair value through			Total	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	Amortised cost	Other Comprehensive income	Profit and loss					
Financial assets								
Non current investment	297.24	-	-	297.24	-	-	297.24	297.24
Non current loans	0.69	-	-	0.69	-	-	0.69	0.69
Other non current financia asset*	0.22	-	-	0.22	-	-	0.22	0.22
	298.15	-	-	298.15	-	-	298.15	298.15
Financia Liabilities								
Other financial Liabilities								
- non current	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

As at March 31, 2024

(Rs. in Millions, unless otherwise stated)

Particular	Carrying amount				Fair value			
	Fair value through			Total	Level 1 - Quoted price in active market	Level 2 - Significant observable inputs	Level 3 - Significant unobservable inputs	Total
	Amortised cost	Other Comprehensive income	Profit and loss					
Financial assets								
Non current investment	-	-	-	-	-	-	-	-
Non current loans	1.05	-	-	1.05	-	-	1.05	1.05
Other non current financia asset*	10.36	-	-	10.36	-	-	10.36	10.36
	11.41	-	-	11.41	-	-	11.41	11.41
Financia Liabilities								
Other financial Liabilities								
- non current	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

The management assessed that cash and cash equivalents, other bank balances, loans, trade receivables, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

* The management assessed that carrying value approximates to the fair value.

Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Level 1 - Valuation technique and significant observable inputs for assets and liabilities

Investments represent investment in quoted equity instruments. The fair value of investment is derived based on the closing market rate as per stock exchange.

Level 2 - Valuation technique and significant observable inputs for assets and liabilities

The fair values of the unquoted non current investment have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows and discount rate. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted investments.

B. Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk; and
- Market risk

i. 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 Company manages market risk through a treasury operation, which evaluates and exercises independent control over the entire process of market risk management. The Finance team recommends risk management objectives and policies. The activities of this operations include management of cash resources, borrowing strategies, and ensuring compliance with market risk limits and policies.

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.

35. Financial instruments – Fair values and risk management**ii. 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 and investments in debt securities. The carrying amount of following financial assets represents the maximum credit exposure.

Financial Instruments and Cash Deposits

The credit risk from balances/deposits with Banks, current investments and other financial assets are managed in accordance with company's policy. Investment of surplus funds are primarily made in Liquid/Short Term Bank Deposits which carry a high external rating.

Trade receivables

Trade receivables of the company are typically unsecured. Credit risk is managed through credit approvals and periodic monitoring of the creditworthiness of customers to which company grants credit terms in the normal course of business. The allowance for impairment of Trade receivables is created to the extent and as and when required, based upon the expected collectability of accounts receivables.

The maximum exposure to credit risk for trade receivables by geographic region was as follows:

Particular	(Rs. in Millions, unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
Domestic	25.94	29.09
Other regions	6.29	8.38
	32.23	37.47

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

Particular	(Rs. in Millions, unless otherwise stated)			
	As at March 31, 2025		As at March 31, 2024	
	Upto 0-180 days	More than 180 days	Upto 0-180 days	More than 180 days
Gross	33.97	7.43	37.82	15.21
Less: allowance for bad debts	(1.74)	(7.43)	(0.35)	(15.21)
Net	32.23	-	37.47	-

The above receivables which are past due but not impaired are assessed on individual case to case basis and relate to a number of independent third party customers from whom there is no recent history of default. These financial assets were not impaired as there had not been a significant change in credit quality and the amounts were still considered recoverable based on the nature of the activity of the customer portfolio to which they belong and the type of customers. There are no other classes of financial assets that are past due but not impaired except for Trade receivables as at March 31, 2025 and March 31, 2024

iii. Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Particular	(Rs. in Millions, unless otherwise stated)	
	less than 1 year	More than 1 year
Year ended March 31, 2025		
Interest bearing borrowings	-	-
Trade payables	27.68	6.62
Other financial liabilities	23.60	-
	51.28	6.62
Year ended March 31, 2024		
Interest bearing borrowings	-	-
Trade payables	18.67	35.74
Other financial liabilities	66.54	65.82
	85.21	101.56

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Financial instruments affected by market risk include loans, borrowings and deposits.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company transacts business in local currency and in foreign currency, primarily in USD. The Company has foreign currency trade payables and receivables and is, therefore, exposed to foreign exchange risk. The Company does not use any derivative instruments to hedge its risks associated with foreign currency fluctuations.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD rate to the functional currency of the Company, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies are not material. The impact on the Company's profit before tax is due to changes in the fair value of

	(Rs. in Millions, unless otherwise stated)	
	Change in USD rate	Effect on Profit before tax
March 31, 2025	+5%	5.15
	-5%	4.66
March 31, 2024	+5%	3.04
	-5%	2.75

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to working capital borrowings with variable interest rates and deposits with banks and other short-term interest-bearing assets.

The Company manages its interest rate risk by having a balanced portfolio of fixed plus variable rate borrowings.

36. Dues to micro, small and medium suppliers

The Ministry of Micro, Small and Medium Enterprises has issued an office memorandum dated August 26, 2008 which recommends that the Micro and Small Enterprises should mention in their correspondence with its customers the Entrepreneurs Memorandum Number as allocated after filing of the Memorandum in accordance with the 'Micro, Small and Medium Enterprises Development Act, 2006' ('the MSMED Act') accordingly, the disclosure in respect of the amounts payable to such enterprises as at March 31, 2025 and March 31, 2024 has been made in the financial statements based on information received and available with the Company. Further in view of the Management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material. The Company has not received any claim for interest from any supplier as at the balance-sheet date.

(Rs. in Millions, unless otherwise stated)

Particulars	As at 31st March, 2025	As at 31st March, 2024
Dues remaining unpaid to any supplier:		
Principal	0.24	1.51
Interest on the above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
The amount of interest accrued and remaining unpaid at the end of accounting year; and	-	-
The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act.	-	-

On basis of information and records available with the Company, the above disclosures are made in respect of amount due to the micro, small and medium enterprises, which have been registered with the relevant competent authorities. The above information takes into account only those suppliers who have submitted their registration details or has responded to the inquiries made by the Company for this purpose.

37. Additional Regulatory Information**A. Details of Benami Property held**

There are no proceedings that have been initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended from time to time) (earlier Benami Transactions (Prohibition) Act, 1988) and the rules made thereunder.

B. Wilful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

C. Transactions with Struck off Companies

Name of struck off Company	Nature of transactions	31-Mar-25	31-Mar-24	Relationship with the Struck off company
Vakow Technologies Pvt Ltd	Investment	-	-	Associates Company
BigSlick Infotech Private Limited	Investment	-	-	Associates Company
Equus Advertising Company Ltd	Revenue	0.01	-	Customer
ST Automobiles Private Limited	Revenue	0.00	0.00	Customer
Trade4Asia Private Limited	Revenue	0.01	0.01	Customer
BPT Solutions Private Limited	Revenue	0.00	-	Customer
Tripee Tours Private Limited	Revenue	0.00	-	Customer

D. Registration of Charge

During the year under review, the Company has not created any charge or modification of charge requiring registration under Section 77 of the Companies Act, 2013. As on the reporting date, there are no charges registered or outstanding against the Company with the Registrar of Companies.

E. Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017, and there are no companies beyond the specified layers.

F. Disclosure where company has given loan or invested to other person or entity to lend or invest in another person or entity

The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities ("Intermediaries") with the understanding (whether recorded in writing or otherwise) that the Intermediary shall

- (i) 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
- (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

G. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company has not received any fund from any person(s) or entity(ies), including foreign entities ("Funding Party") with the understanding (whether recorded in writing or otherwise) that the company shall

- (i) 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
- (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

H. Disclosure where company has received fund from other person or entity to lend or invest in other person or entity

The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income-tax Act, 1961). Further, there was no previously unrecorded income and no additional assets were required to be recorded in the books of account during the year.

I. Details of Crypto Currency

The Company has neither traded nor invested in Crypto currency or Virtual Currency during the financial year ended March 31, 2025. Further, the Company has also not received any deposits or advances from any person for the purpose of trading or investing in Crypto Currency or Virtual Currency.

J. Subsequent Events

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Financial Statements.

K. Title deeds of Immovable Property not held in name of the Company

The company does not hold any immovable property not held in the name of the company.

38. Disclosure pursuant to Ind AS 115 "Revenue from contract with customers"**A. Revenue From Contracts With Customers Disaggregated Based On Nature Of Product Or Services (Rs. in Millions, unless otherwise stated)**

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Revenue from Sale of Services	372.28	360.74
Total	372.28	360.74

B. Revenue From Contracts With Customers Disaggregated Based On Geography (Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Home Market	303.45	284.18
Exports of services	68.83	76.56
Total	372.28	360.74

C. Reconciliation Of Gross Revenue With The Revenue From Contracts With Customers (Rs. in Millions, unless otherwise stated)

Particulars	Year Ended March 31, 2025	Year Ended March 31, 2024
Gross Revenue	372.28	360.74
Less : Discounts/Rebates/Credits/Incentives	-	-
Net Revenue recognised from Contracts with Customers	372.28	360.74

Rediff.com India Limited
Notes to the Consolidated Financial Statements for the year ended March 31, 2025

39. Ageing schedule of trade receivables

Trade Receivables Ageing Schedule as at 01st April, 2023 is as follows

	(Rs. in Millions, unless otherwise stated)				
	Outstanding for following periods from the date of payments				Total
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years
Undisputed Trade receivables- considered good	28.00				28.00
Undisputed Trade receivables- considered doubtful	0.35	0.59	0.75	0.60	12.31
Disputed Trade receivables- considered good					14.60
Disputed Trade receivables- considered doubtful	28.36	0.59	0.75	0.60	-
	(0.35)	(0.59)	(0.75)	(0.60)	-
Less: Allowance for doubtful trade receivables					42.60
	28.00	-	-	-	(14.60)
Total	28.00	-	-	-	28.00

Trade Receivables Ageing Schedule as at 31st March, 2024 is as follows

	(Rs. in Millions, unless otherwise stated)				
	Outstanding for following periods from the date of payments				Total
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years
Undisputed Trade receivables- considered good	37.47				37.47
Undisputed Trade receivables- considered doubtful	0.35	0.95	1.27	0.62	12.37
Disputed Trade receivables- considered good					15.56
Disputed Trade receivables- considered doubtful	37.82	0.95	1.27	0.62	-
	(0.35)	(0.95)	(1.27)	(0.62)	-
Less: Allowance for doubtful trade receivables					53.03
	37.47	-	-	-	(15.56)
Total	37.47	-	-	-	37.47

Trade Receivables Ageing Schedule as at 31st March, 2025 is as follows

	(Rs. in Millions, unless otherwise stated)				
	Outstanding for following periods from the date of payments				Total
	Less then 6 month	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years
Undisputed Trade receivables- considered good	32.23				32.23
Undisputed Trade receivables- considered doubtful	1.74	0.24	0.08	0.71	6.41
Disputed Trade receivables- considered good					9.18
Disputed Trade receivables- considered doubtful	33.97	0.24	0.08	0.71	-
	(1.74)	(0.24)	(0.08)	(0.71)	-
Less: Allowance for doubtful trade receivables					41.41
	32.23	-	-	-	(9.18)
Total	32.23	-	-	-	32.23

Rediff.com India Limited						
Notes to the Consolidated Financial Statements for the year ended March 31, 2025						
40. Ageing schedule of trade payables						
Trade Payables Ageing Schedule as at 01st April, 2023 is as follows		(Rs. in Millions, unless otherwise stated)				
	Outstanding for following periods from the date of payments				Total	
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
Undisputed Trade Payables - MSME	-	-	-	-	-	-
Undisputed Trade Payables - Other	24.73	2.94	0.04	29.01	56.72	
Disputed Trade Payables- MSME	-	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-	-
Total	24.73	2.94	0.04	29.01	56.72	
Trade Payables Ageing Schedule as at 31st March, 2024 is as follows						
		(Rs. in Millions, unless otherwise stated)				
	Outstanding for following periods from the date of payments				Total	
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
Undisputed Trade Payables - MSME	1.51	-	-	-	1.51	
Undisputed Trade Payables - Other	17.16	1.02	2.17	32.56	52.91	
Disputed Trade Payables- MSME	-	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-	-
Total	18.67	1.02	2.17	32.56	54.42	
Trade Payables Ageing Schedule as at 31st March, 2025 is as follows						
		(Rs. in Millions, unless otherwise stated)				
	Outstanding for following periods from the date of payments				Total	
	Upto 1 year	1 year to 2 year	2 year to 3 year	More then 3 years		
Undisputed Trade Payables - MSME	0.24	-	-	-	0.24	
Undisputed Trade Payables - Other	27.45	2.68	0.84	3.10	34.07	
Disputed Trade Payables- MSME	-	-	-	-	-	-
Disputed Trade Payables - Other	-	-	-	-	-	-
Total	27.68	2.68	0.84	3.10	34.31	

41. Analytical Ratios

Sr. No.	Particulars	Numerator	Denominator	As at (in %)		Variance (in %)
				31-03-2025	31-03-2024	2024-25
a)	Current Ratio	Current Assets	Current Liabilities	2.66	0.25	985.04%
b)	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.09	(0.56)	-116.71%
c)	Debt Service Coverage Ratio	EBITDA	Debt Service	1.02	(0.16)	-734.51%
d)	Return on Equity Ratio	Net Profits after Taxes	Shareholder's Equity	0.07	0.13	-47.09%
e)	Inventory Turnover Ratio	NA	NA	NA	NA	NA
f)	Trade Receivables Turnover Ratio	Income from Operations	Average Trade Receivable	10.68	11.02	-3.06%
g)	Trade Payables Turnover Ratio	Contracting Expenses	Average Trade Payables	1.58	1.36	15.74%
h)	Net Working Capital Turnover Ratio	Revenue	Average Working Capital	9.01	(0.87)	-1136.61%
i)	Net Profit Ratio (%)	Net Profits after Taxes	Revenue	15.86%	-16.72%	-194.83%
j)	Return on Capital Employed (%)	Earning before interest and taxes	Capital Employed	8.03%	13.60%	-40.93%
k)	Return on Investment (%)	Income Generated from Investments	Closing investment	7.76%	0.00%	100.00%

Sr. No.	Particulars	Reason for Variance
b)	Debt-Equity Ratio	Due to increase in EBT and decrease in debts
c)	Debt Service Coverage Ratio	Due to decrease in debt
d)	Return on Equity Ratio	Due to increase in EBT and decrease in debts
e)	Inventory Turnover Ratio	NA
f)	Trade Receivables Turnover Ratio	No significant variance
g)	Trade Payables Turnover Ratio	Due to Lower Trade Payables
h)	Net Working Capital Turnover Ratio	Due to increase in working capital
i)	Net Profit Ratio (%)	Due to increase in EBT
j)	Return on Capital Employed (%)	Due to higher equity
k)	Return on Investment (%)	Due to additions of investments

42. Investment in Associate

The following table depicts the summarised financial information of the Group's investment in associates (Rs. in Millions, unless otherwise stated)

Summarised Balance Sheet	Pirimid Technologies Private Limited (w.e.f March 22,2025)		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Current assets	63.45	-	63.45	-
Non current assets	552.60	-	552.60	-
Current liabilities	84.00	-	84.00	-
Non current liabilities	25.98	-	25.98	-
Equity	506.07	-	506.07	-
Proportion of the Group's ownership	49%	-		
Carrying amount of investment	247.97	-	247.97	-

(Rs. in Millions, unless otherwise stated)

Summarised statement of profit and loss	Pirimid Technologies Private Limited		Total	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total revenue	90.45		90.45	-
Cost of Sale	9.63		9.63	-
Employee benefits expense	1.55		1.55	-
Finance cost	0.05		0.05	-
Depreciation	1.10		1.10	-
Other expenses	0.54		0.54	-
Profit / (Loss) before tax	77.58	-	77.58	-
Income tax (credit)	(10.66)		(10.66)	-
Profit / (Loss) for the year	66.92	-	66.92	-
Other Comprehensive Income / (Loss)			-	-
Total comprehensive profit / (loss) for the year	66.92	-	66.92	-
Proportion of the Group's ownership	49%			
Group's share of profit / (loss) for the year	32.79	-	32.79	-
Contingent liabilities and capital commitment				
Contingent liabilities	NIL			
capital commitment	NIL			

43. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards**Transition to Ind AS****(a) Basis of preparation**

These are the Company's first financial statements prepared in accordance with Ind AS. For the periods up to and including the year ended 31 March 2024, the Company prepared its financial statements in accordance with Indian GAAP.

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for the year ended 31 March 2025, together with the comparative period data as at and for the year ended 31 March 2024, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2023 being the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2023 and the financial statements as at and for the year ended 31 March 2024 to Ind AS.

(b) Optional exemption availed

"Ind AS 101 - First-time adoption of Indian Accounting Standards" allows first time adopters certain exemptions from the retrospective application of certain Ind AS. The Company has applied the following optional exemptions:

(i) Deemed cost of property, plant & equipment

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous Indian GAAP and use that as its deemed cost as at the date of transition. Accordingly, the Company has elected to measure all of its property, plant & equipment and intangible assets at their previous Indian GAAP carrying value.

(c) Mandatory Exceptions - applied**(i) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April 2023 are consistent with the estimates as at the same date made in conformity with previous GAAP.

(ii) Classification and measurement of financial assets

As permitted under IND AS 101, the Company has determined the classification of financial assets based upon the facts and circumstances that exist on the date of Transition.

(iii) Impairment of Financial Assets

The company has applied the impairment requirements under Ind AS 109 (for recognition and measurement of expected credit losses) retrospectively subject to exemptions provided under Ind AS 101(significant increase in credit risk)

The remaining mandatory exceptions either do not apply or are not relevant to the Company

43. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

(d) Reconciliation between previous India GAAP and Ind AS

(Rs. in Millions, unless otherwise stated)

d.i. Reconciliation of Balance Sheet as per previous GAAP and that computed under IND AS as on 1st April 2023

Particulars	Reference	Indian GAAP*	Adjustments	Ind AS
ASSETS				
Non-current assets				
Capital Work-In-Progress	(i)	24.45	0.00	24.45
Other Intangible Assets	(ii)	-	(3.20)	3.20
(i) Investments		-	-	-
(ii) Loans		-	-	-
(iii) Other Financial Assets	(iii)	54.79	52.27	2.51
Non-current tax assets (net)	(iv)	-	(10.02)	10.02
Other non-current assets	(v)	-	(13.19)	13.19
0	(iv)	-	(10.28)	10.28
	(A)	79.24	15.59	63.65
Current assets				
i) Investments			-	-
i) Trade Receivables				
ii) Cash and Cash Equivalents		27.93	(0.07)	28.00
0	(vii)	61.35	28.36	32.99
iv) Other Financial Assets	(iii)	10.28	9.78	0.50
Other current assets	(vii)		(29.41)	29.41
0	viii)	21.52	(27.30)	48.82
	(B)	121.08	(18.64)	139.72
TOTAL	(A + B)	200.32	(3.05)	203.37
EQUITY AND LIABILITIES				
Equity				
Other Equity		129.56	(5.08)	134.64
Non-Controlling Interest		(518.83)	5.07	(523.89)
	(A)	(389.27)	(0.01)	(389.25)
Non - Current liabilities				
i) Borrowings				
i) Lease Liabilities		215.78	215.78	-
ii) Other financial liabilities		-	(1.63)	1.63
Provisions		-	-	-
Other non current liabilities		36.84	0.00	36.84
0	(vi)	31.94	11.31	20.63
	(B)	284.56	225.46	59.10
Current liabilities				
i) Borrowings				
ii) Lease Liabilities		-	(215.78)	215.78
iii) Trade Payables		-	(1.47)	1.47
(A) Total outstanding dues of micro enterprises and small enterprises		-	-	-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-
iv) Other Financial Liabilities	xi)	101.65	44.93	56.72
Other Current Liabilities	x)	-	(72.76)	72.76
Provisions	xi)	175.87	15.43	160.44
0	xi)	27.50	1.15	26.35
	(C)	305.02	(228.50)	533.52
TOTAL	(A+B+C)	200.31	(3.05)	203.37

* The previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

43. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

d.ii. Reconciliation of Balance Sheet as per previous GAAP and that computed under IND AS as on March 31, 2024

(Rs. in Millions, unless otherwise stated)

Particulars	Reference	Indian GAAP*	Adjustments	Ind AS
ASSETS				
0				
Capital Work-In-Progress	(i)	24.08	3.29	20.79
Other Intangible Assets	(ii)	-	(1.58)	1.58
(iii) Other Financial Assets	(iii)	46.80	45.75	1.05
Non-current tax assets (net)	(iv)	-	(10.36)	10.36
Other non-current assets	(v)	-	(11.32)	11.32
0	(iv)	-	(10.93)	10.93
	(A)	70.88	13.80	57.09
Current assets				
i) Investments				
ii) Cash and Cash Equivalents		37.46	(0.01)	37.47
0	(iv)	56.00	13.30	42.70
iv) Other Financial Assets	(iii)	15.80	14.12	1.68
Other current assets	(vii)	-	(13.69)	13.69
0	(iv)	20.18	(26.01)	46.19
	(B)	129.44	(49.76)	179.19
TOTAL	(A + B)	200.32	(35.96)	236.28
EQUITY AND LIABILITIES				
Equity				
Other Equity		129.56	(5.07)	134.64
Non-Controlling Interest		(573.73)	8.32	(582.05)
	(A)	(444.17)	3.24	(447.41)
Non - Current liabilities				
i) Borrowings				
i) Lease Liabilities		250.37	250.37	
ii) Other financial liabilities		-	(0.69)	0.69
Provisions		-	-	-
Other non current liabilities		36.21	0.00	36.21
0	(iv)	29.96	-	29.96
	(B)	316.54	249.68	66.86
Current liabilities				
i) Borrowings				
ii) Lease Liabilities		-	(250.37)	250.37
iii) Trade Payables		-	(0.94)	0.94
(A) Total outstanding dues of micro enterprises and small enterprises				-
(B) Total outstanding dues of creditors other than micro enterprises and small enterprises		1.51	-	1.51
iv) Other Financial Liabilities	xi)	111.67	58.77	52.90
Other Current Liabilities	x)	-	(89.34)	89.34
Provisions	0	188.66	30.36	158.30
0	xi)	26.11	1.16	24.95
	(C)	327.95	(250.36)	578.31
TOTAL	(A+B+C)	200.32	2.56	197.76

* The previous Indian GAAP figures have been reclassified to confirm to Ind AS presentation requirements for the purposes of this note.

43. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

d.iii. Reconciliation of Statement of profit and loss as per previous GAAP and that computed under IND AS for the year ended 31st March 2024

(Rs. in Millions, unless otherwise stated)

Particulars	Reference	*Indian GAAP	Adjustments	Ind AS
Revenue from operations		360.74	(0.00)	360.74
Other income	xii)	5.95	0.37	5.58
Total revenue		366.69	0.37	366.32
Cost of Revenue	xiii)	-	(74.64)	74.64
Employee Benefit Expenses	xiv)	194.70	2.42	192.28
Finance costs	xv)	-	(0.27)	0.27
Depreciation and Amortization expense	(xv)	15.43	(4.90)	20.34
Other expenses	(xvi)	211.74	71.92	139.82
		421.87	(5.48)	427.35
Profit/(Loss) before Tax		(55.18)	5.85	(61.03)
Exceptional items (IV)		-	-	-
Profit/(Loss) before tax (V) = (III-IV)		(55.18)	5.85	(61.03)
Tax expense:				
Current tax		0.07	0.07	-
Deferred tax		-	-	-
Income Tax adjustment of earlier years		-	0.70	(0.70)
Profit / (Loss) for the year		(55.25)	5.08	(60.33)
Other comprehensive income				
i Other Comprehensive income not to be classified profit and Loss	xiv)	-	(1.81)	1.81
ii Income tax effect		-	-	-
Total other comprehensive income/(loss) for the year		-	(1.81)	1.81
Total comprehensive income/(loss) for the year		(55.25)	3.27	(58.52)

(Rs. in Millions, unless otherwise stated)

d.iv. Impact of Ind AS adoption on statement of cash flows for the year ended 31st March 2024

	Particulars	Previous GAAP	Adjustments	Ind AS
i	Net cash flow from operating activities	(24.36)	(3.62)	(27.98)
ii	Net cash flow (used in) investing activities	19.01	(14.40)	4.60
iii	Net cash flow (used in) financing activities	-	33.09	33.09
iv	Net Increase / (Decrease) in Cash and Cash equivalents	(5.35)	15.06	9.71

d.v. Reconciliation of total equity as at March 31, 2024 and April 1, 2023

(Rs. in Millions, unless otherwise stated)

Particulars	31-Mar-24	01-Apr-23
Total equity (shareholder's fund) as per previous GAAP	(444.17)	(389.26)
Adjustments		
Adjustments made to balances as on April 01, 2023		
i Interest Income on Security Deposit	0.05	
Interest Income on Loan to Employees	0.24	
ii Depreciation on Right of Use Asset - Leasehold land		
iii <u>Effect of Leases under Ind AS 116</u>		
(-) Depreciation charged	(4.90)	
(+) Rentals paid reduced from Lease Liability	1.64	
(-) Finance Cost	(0.27)	
Total Adjustments	(3.24)	-
Total Equity as per IND AS	(447.41)	(389.26)

43. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards

(e) Footnotes to the reconciliation of Balance Sheet as at 1st April 2023 and 31st March 2024 and Statement of profit and loss for the year ended 31st March 2024:

(Rs. in Millions, unless otherwise stated)

(i) **Property, Plant and Equipment:**
For Balance Sheet as on March 31, 2024

Particulars	Amount
Property, Plant and Equipment as per IGAAP	24.08
Less: Depreciation charged	(3.28)
Property, Plant and Equipment as per Ind AS	20.80

(ii) **Right of Use Assets**
For Balance Sheet as on April 01, 2023

Particulars	Amount
Recognising Right to Use Asset as required by Ind AS 116 (Refer Note ix)	3.20
Difference in Value as per IGAAP with that as per Ind AS - April 01, 2023	3.20

For Balance Sheet as on March 31, 2024

Particulars	Amount
WDV of Right to Use Asset as required by Ind AS 116 (Refer Note ix)	1.58
Difference in Value as per IGAAP with that as per Ind AS - March 31, 2024	1.58

(iii) **Loan to Employee**

Particulars	31-Mar-24	01-Apr-23
Current Loan to Employees as per IGAAP	3.00	3.76
Reclassification of Loan to Employees:		
- Reclassified To Non-Current Loans	(1.05)	(2.51)
- Reclassified to Other Financial Assets	(0.13)	(0.39)
- Transition Adjustment	(0.14)	(0.36)
Current Loan to Employees as per Ind AS	1.68	0.50

(iv) **Security Deposit**

Particulars	31-Mar-24	01-Apr-23
Current Security Deposit as per IGAAP	10.45	3.70
Non Current Security Deposit as per IGAAP	2.68	9.47
Reclassification of Security Deposit:		
- Reclassified to Non-Current Other Financial Assets	(0.26)	(0.66)
- Reclassified to Other Non Current Assets - Security deposit to vendor	(2.45)	(2.38)
- Reclassified to Current other financials assets - Security Deposit	(10.36)	(10.02)
- Transition Adjustment	(0.05)	(0.10)
Difference between IGAAP and Ind AS after regrouping and transition impact	-	-

(v) **Non-current tax assets (net)**

Particulars	31-Mar-24	01-Apr-23
Current loans & Advance -Recoverable taxes as per IGAAP	2.22	3.58
Non Current loans & Advance -Recoverable taxes as per IGAAP	12.68	14.56
Reclassification of Security Deposit:		
- Reclassified to Other Current Assets - Balances with government authorities	(2.65)	(4.83)
- Reclassified to Other Current Liabilities - Statutory Dues	(0.94)	(0.12)
Non Current tax assets (tax) as per Ind AS	11.32	13.19

43. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards**(vi) Prepaid Expense**

Particulars	31-Mar-24	01-Apr-23
Other Non Current Assets - Prepaid Expense as per IGAAP	0.04	0.06
Reclassification or Addition of Prepaid Expense:		
- Transition Adjustment	0.20	0.28
Other Non Current Assets - Prepaid Expense as per Ind AS	0.24	0.34
Other Current Assets - Prepaid Expense as per IGAAP	5.78	6.45
Reclassification or Addition of Prepaid Expense:		
- Transition Adjustment	0.09	0.09
Other Current Assets - Prepaid Expense as per Ind AS	5.87	6.54

(vii) Cash and Cash Equivalents

Particulars	31-Mar-24	01-Apr-23
Cash and Cash Equivalents - Bank Deposit as per IGAAP	13.96	28.98
Reclassification or Addition:		
- Reclassification of Other current financial assets - Bank Deposit	(13.30)	(28.36)
Cash and Cash Equivalents - Bank Deposit as per Ind AS	0.66	0.62

viii) Advance to Suppliers Rs. 2.82 Million and Rs. 2.35 Million as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Loans to Other Current Assets.

ix) Other Staff Payable of Rs. 15.45 Million and Rs. 21.39 Million under as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Other Current Liabilities to Other Current financial liabilities.

x) Creditors for capital goods of Rs. 8.90 Million and Rs.5.76 Million under as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Other Current Liabilities to Other Current financial liabilities. Deposits from Employees of Rs. 2.27 Million and Rs.2.27 Million under as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Other Current Liabilities to Other Current financial liabilities.

xi) Provision for taxation of Rs. 1.15 Million and Rs.1.15 Million as on April 01,2023 and March 31, 2024 respectively have been reclassified from short term provision to Provision for expense under other current liabilities. Accrued Expense of Rs. 44.92 Million and Rs. 58.77 Million as on April 01, 2023 and March 31, 2024 respectively have been reclassified from Trade Payables to Provision for expenses under other current liabilities.

xii) Other Income

Particulars	31-Mar-24
Other Income as per IGAAP	5.95
Reclassification or Addition:	
- Interest Accrued Security Deposit - Ind AS	0.05
- Interest On Loan To Staff - Ind As	0.24
- Deduction from Miscellaneous Income	(0.66)
Other Income as per Ind AS	5.58

xiii) Cost of Revenue

Particulars	31-Mar-24
Cost of Revenue as per IGAAP	-
Reclassification or Addition:	
- Cost of Revenue	74.63
Cost of Revenue as per Ind AS	74.63

xiv) Employee Benefit Expenses

Particulars	31-Mar-24
Employee Benefit Expenses as per IGAAP	194.70
Reclassification or Addition:	
- Reclassification of Retainership Fees	(4.24)
- Other Comprehensive Income - Gratuity	1.81
Employee Benefit Expenses as per Ind	192.27

xv) Finance costs

Particulars	31-Mar-24
Finance costs as per IGAAP	-
Reclassification or Addition:	
- Others (Staff Loan etc)	0.09
Interest on lease payment	0.18
Finance costs as per Ind	0.27

43. Disclosure as required by Ind AS 101 - First time adoption of Indian Accounting Standards**xvi) Depreciation and Amortization expense**

Particulars	31-Mar-24
Depreciation and Amortization expense as per IGAAP	15.43
Reclassification or Addition:	
- Depreciation on ROU Assets	4.90
Depreciation and Amortization expense as per Ind	20.33

xvii) Other expenses

Particulars	31-Mar-24
Other expenses as per IGAAP	211.74
Reclassification:	
- Reclassification of Retainership Fees	4.24
- Reclassification of Cost of Revenue	(74.63)
Addition or (Deletion):	
- Rent as per Ind AS	(1.64)
- Bank Charges - Trust	
- Other General and Miscellaneous Expense - Trust	0.11
- Provision for loan of RIL Employee Trust	
Other expenses as per Ind	139.82

44. Offsetting financial assets and liabilities

The Company has not offset any financial asset and financial liability. It offsets a financial asset and a financial liability when it currently has a legal enforceable right to set off the recognised amounts and it intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

45. Events after the reporting period

There was no significant event after the end of the reporting period which requires any adjustment or disclosure in the Consolidated Financial Statements.

46. Previous periods' figures have been reworked / restated / regrouped to the extent practicable, whenever necessary.

Chartered Accountants
ICAI Firm Registration No. 109463W

Rediff.com India Limited

Vishal Mehta
Chairman & Managing Director
[DIN - 03093563]

Vishwas Patel
Director
[DIN - 00934823]

Partner
Membership No : 190616
Place : Mumbai

Ramawtar Taparia
Chief Financial Officer

Vandana Sharma
Company Secretary
ACS -56267