

Independent Auditor’s Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Info Edge (India) Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Info Edge (India) Limited (the “Company”) for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2023 and year ended March 31, 2023 respectively.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone 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 by us is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone Ind AS annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 financial results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

- a) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number:101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 23094941BGWQGE1398

Place: Noida

Date: May 26, 2023

Info Edge (India) Limited					
Regd. Office : Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019					
CIN : L74899DL1995PLC068021, Tel no. : 0120-3082000 , Fax : 0120-3082095 ,URL : www.infoedge.in , Email : investors@naukri.com					
STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023					
PART I					Amount in ₹(Mn)
Particulars	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(refer note 12)		(refer note 12)		
1. Income					
Revenue from operations	5,639.55	5,551.82	4,555.12	21,586.19	15,624.59
Other income	436.98	396.03	421.04	1,750.94	1,702.38
Total Income	6,076.53	5,947.85	4,976.16	23,337.13	17,326.97
2. Expenses:					
a) Employee benefits expense	2,322.51	2,261.95	2,038.51	9,087.10	7,112.66
b) Finance costs	10.17	9.23	9.74	38.89	46.28
c) Network, internet and other direct charges	128.99	110.71	84.67	450.97	318.96
d) Advertising and promotion cost	703.11	746.18	966.90	3,155.39	2,850.97
e) Depreciation and amortisation expense	129.13	114.73	96.67	447.41	400.63
f) Other expenses	282.26	264.88	185.07	1,050.58	704.70
Total expenses	3,576.17	3,507.68	3,381.56	14,230.34	11,434.20
3. Profit before exceptional items and tax (1-2)	2,500.36	2,440.17	1,594.60	9,106.79	5,892.77
4. Exceptional items - Gain/(loss) (Refer Note no. 4)	(187.45)	(2,760.00)	-	(2,947.45)	95,116.21
5. Profit/(loss) before tax (3+4)	2,312.91	(319.83)	1,594.60	6,159.34	101,008.98
6. Tax expense					
(a) Current Tax	519.36	557.72	435.68	2,162.41	1,488.76
(b) Deferred tax Charge/(credit)	4.23	(34.94)	(48.04)	(115.00)	10,294.75
7. Net Profit/(loss) for the period/year (5-6)	1,789.32	(842.61)	1,206.96	4,111.93	89,225.47
8. Other comprehensive income (OCI), net of income tax					
Items that will not be reclassified to profit or loss-					
(a) Remeasurement of post employment benefit obligation	(11.19)	(11.83)	6.84	18.49	3.95
(b) Gain/(loss) on financial assets measured at Fair value through OCI (refer note no. 10)	(11,222.65)	(3,276.86)	(65,594.24)	(37,731.15)	7,858.52
(c) Income tax relating to above	1,142.67	419.83	7,528.92	4,278.66	(862.03)
Total other comprehensive income/(loss), net of income tax (a+b+c)	(10,091.17)	(2,868.86)	(58,058.48)	(33,434.00)	7,000.44
9. Total comprehensive income/(loss) for the period/year (7+8)	(8,301.85)	(3,711.47)	(56,851.52)	(29,322.07)	96,225.91
10. Paid-up equity share capital (Face value of ₹10 per share)	1,291.84	1,291.84	1,287.84	1,291.84	1,287.84
11. Other Equity				107,974.70	138,434.13
12. Earning per share (of ₹10 each) (not annualised)					
Basic - Net profit/(loss) for the period/year (after exceptional items)	13.87	(6.54)	9.38	31.91	693.25
Basic - Net profit for the period/year (before exceptional items)	15.32	14.89	9.38	54.78	35.78
Diluted - Net profit/(loss) for the period/year (after exceptional items)	13.82	(6.54)	9.32	31.81	689.20
Diluted - Net profit for the period/year (before exceptional items)	15.27	14.82	9.32	54.61	35.57
Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities					Amount in ₹(Mn)
	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(refer note 12)		(refer note 12)		
A - Segment Revenue:					
Recruitment Solutions	4,376.06	4,367.57	3,443.78	16,795.86	11,542.16
99acres for real estate	755.48	729.01	612.66	2,845.06	2,173.22
Others	508.01	455.24	498.68	1,945.27	1,909.21
Total Net Sales/Revenue from Operations	5,639.55	5,551.82	4,555.12	21,586.19	15,624.59
B - Segment Results [Profit/(loss)] before tax:					
Recruitment Solutions	2,639.62	2,685.34	2,014.06	10,059.56	6,572.73
99acres	(221.13)	(260.28)	(362.94)	(1,185.01)	(895.90)
Others	(216.34)	(264.18)	(359.68)	(1,019.13)	(1,092.96)
Total	2,202.15	2,160.88	1,291.44	7,855.42	4,583.87
Less: unallocable expenses	(138.77)	(116.74)	(117.88)	(499.57)	(393.48)
Add : Unallocated Income [Other Income]	436.98	396.03	421.04	1,750.94	1,702.38
Add: Exceptional Item- gain/(loss)	(187.45)	(2,760.00)	-	(2,947.45)	95,116.21
Profit/(loss) before Tax	2,312.91	(319.83)	1,594.60	6,159.34	101,008.98
C -Segment Assets					
Recruitment Solutions	1,439.90	899.46	597.35	1,439.90	597.35
99acres	570.39	231.10	250.51	570.39	250.51
Others	312.20	142.38	83.39	312.20	83.39
Unallocated	126,819.41	134,837.13	160,759.54	126,819.41	160,759.54
Total	129,141.90	136,110.07	161,690.79	129,141.90	161,690.79
D -Segment Liabilities					
Recruitment Solutions	10,014.42	7,993.24	7,645.45	10,014.42	7,645.45
99acres	2,059.25	1,529.15	1,655.30	2,059.25	1,655.30
Others	1,058.87	759.44	1,147.00	1,058.87	1,147.00
Unallocated	6,744.54	8,437.62	11,521.86	6,744.54	11,521.86
Total	19,877.08	18,719.45	21,969.61	19,877.08	21,969.61
Business segments : The Company is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services. The Managing Director & Chief Executive Officer of the Company examines the Company's performance both from a business & geographical perspective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; and the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.					

Part III :**Statement of Standalone Assets and Liabilities**

	As at March 31,2023	As at March 31,2022
	(₹ Mn)	(₹ Mn)
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	569.24	331.75
Right of use asset	973.74	545.04
Other intangible assets	167.12	31.15
Intangible assets under development	-	-
Financial Assets		
(i) Investments	91,260.21	121,877.08
(ii) Other financial assets	2,763.15	6,068.38
Non-current tax assets (net)	2,087.24	1,743.99
Other non-current assets	34.09	61.69
Total Non-Current Assets	97,854.79	130,659.08
CURRENT ASSETS		
Financial assets		
(i) Investments	7,546.78	4,409.32
(ii) Trade receivables	89.84	79.06
(iii) Cash and cash equivalents	1,126.09	859.21
(iv) Bank balances other than (iii) above	1,115.95	463.99
(v) Loans	230.00	-
(vi) Other financial assets	20,743.73	24,930.16
Other current assets	434.72	289.97
Total current assets	31,287.11	31,031.71
TOTAL ASSETS	129,141.90	161,690.79
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,290.12	1,287.05
Other Equity	107,974.70	138,434.13
Total Equity	109,264.82	139,721.18
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	12.66	3.46
(ii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liabilities	15.23	29.34
(iv) Lease liability	643.81	272.45
Deferred tax liabilities	6,394.37	10,792.68
Other non-current liabilities	20.32	17.93
Total non-current liabilities	7,086.39	11,115.86
CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	8.51	2.18
(ii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	2.37	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	804.86	1,040.27
(iii) Other financial liabilities	17.87	17.55
(iv) Lease liability	210.95	202.35
Provisions	843.97	792.80
Other current liabilities	10,902.16	8,798.60
Total current liabilities	12,790.69	10,853.75
Total Liabilities	19,877.08	21,969.61
Total EQUITY AND LIABILITIES	129,141.90	161,690.79

Statement of Cash Flow		
	Year ended March 31, 2023 (₹Mn) (Audited)	Year ended March 31, 2022 (₹Mn) (Audited)
Cash flow from operating activities:		
Profit before exceptional items and tax	9,106.79	5,892.77
Adjustments for:		
Depreciation and amortisation expense	447.41	400.63
Interest on borrowings	1.23	0.25
Interest on Lease liability	37.66	46.03
Interest income from financial assets measured at amortised cost		
- on fixed deposits	(1,404.65)	(1,499.29)
- on other financial assets	(59.82)	(6.05)
Net gain on disposal of property, plant & equipment	(1.48)	(0.84)
Miscellaneous income	(52.90)	(73.12)
Net gain on financial assets mandatorily measured at FVTPL*	(186.06)	(100.36)
Unwinding of discount on security deposits	(10.79)	(10.82)
Interest income on deposits with banks made by ESOP Trust	(12.66)	(11.90)
Bad debt/provision for doubtful debts (Net)	38.16	(8.85)
Share based payments to employees	794.28	625.82
Operating profit before working capital changes	8,697.17	5,254.27
Adjustments for changes in working capital :		
- (Increase) in Trade receivables	(48.94)	(9.71)
- Decrease in Other Non Current Financial Assets	28.18	15.93
- (Increase) in Other Current Financial Assets	(80.65)	(6.84)
- (Increase) in Other Non- Current asset	(10.04)	(4.58)
- (Increase) in Other Current asset	(144.75)	(57.72)
- (Decrease)/Increase in Trade payables	(233.04)	434.77
-Increase in current provisions	69.66	116.25
- Increase in Other Non current liabilities	5.25	2.24
- Increase in Other current liabilities	2,102.64	3,329.28
Cash generated from operations	10,385.48	9,073.89
- Income Taxes Paid (net)	(2,510.31)	(1,826.78)
Net cash flow from operating activities-(A)	7,875.17	7,247.11
Cash flow from Investing activities:		
Purchase of property, plant and equipment/Intangible Assets	(578.24)	(240.60)
Maturity/(investment) in fixed deposits (net)	6,789.96	(2,607.84)
Amount paid for Investment in subsidiaries & Joint ventures	(10,075.70)	(8,286.30)
Proceeds from sale of investment in Joint Venture	-	3,628.64
Amount given as loan/business advance to subsidiaries	(850.00)	(115.29)
Repayment of loan/business advance given to subsidiaries	620.00	115.29
Payment for purchase of current investments	(5,172.00)	(4,915.71)
Proceeds from sale of current investments	2,220.60	606.75
Proceeds from sale of property, plant and equipment	4.46	3.82
Interest received	1,574.31	1,272.56
Net cash flow used in investing activities-(B)	(5,466.61)	(10,538.68)
Cash flow from financing activities:		
Proceeds from allotment of shares	3.07	1.82
Proceeds from borrowings	20.94	5.77
Repayment of borrowings	(5.41)	(2.55)
Repayment of Lease liability	(189.37)	(143.40)
Interest on Lease Liability	(37.66)	(46.03)
Interest paid on borrowings	(1.15)	(0.24)
Dividend paid to company's shareholders	(1,931.64)	(2,057.77)
Net cash flow used in financing activities-(C)	(2,141.22)	(2,242.40)
Net increase/(decrease) in cash & cash equivalents-(A)+(B)+(C)	267.34	(5,533.97)
Opening balance of cash and cash equivalents	860.06	6,394.03
Closing balance of cash and cash equivalents	1,127.40	860.06
Cash and cash equivalents comprise		
Cash on hand	13.70	9.92
Balance with banks		
-in current accounts	1,112.39	849.29
-in unpaid dividend accounts	1.31	0.85
Total cash and cash equivalents	1,127.40	860.06

*FVTPL=Fair value through profit or loss

Notes:-

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 26, 2023.
2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
3. The Board of Directors in its meeting held on May 27, 2022 had recommended a final dividend of ₹ 5.00 per equity share which was paid on September 16, 2022 post approval from the shareholders. The Board of Directors in its meeting held on November 11, 2022 had declared an Interim dividend of ₹10.00 per equity share which was paid on December 07, 2022. The Board of Directors in their meeting held on May 26, 2023 has recommended a final dividend of ₹ 9.00 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

4. Exceptional item- gain/(loss) includes :

	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
Provision for diminution in carrying value of investment :					
-Startup Investments (Holding) Limited	-	-	-	-	(45.48)
-Allcheckdeals India Private Limited (refer note below*)	(137.45)	(2,760.00)	-	(2,897.45)	-
General provision for diminution in carrying value of investments	(50.00)	-	-	(50.00)	-
Reversal of provision for diminution in carrying value of investment :					
-Startup Investments (Holding) Limited	-	-	-	-	2,178.27
Gain on Sale of Investment (refer note no. 10)					
-Zomato Limited	-	-	-	-	3,571.47
Gain on Fair valuation of Investment (refer note no. 10)					
-Zomato Limited	-	-	-	-	89,411.95
Total	(187.45)	(2,760.00)	-	(2,947.45)	95,116.21

*In line with accounting policies consistently followed by the Company, investment in 4B Networks Pvt Ltd, a partly owned subsidiary of its 100% subsidiary Allcheckdeals India Pvt Ltd, amounting to Rs 2,883.81 Mn has been fully impaired considering current state of affairs and other relevant factors including excessive cash burn, prevailing liquidity issues and significant uncertainty towards funding options. The Company continues to explore various options in best interest of stakeholders and will re-evaluate such position, if and when underlying assumptions relating to survival and sustainability of investee company improve.

5. During the year ended March 31, 2015, the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2023 is given below:

Utilisation of funds upto March 31, 2023 :	Amount in ₹Mn
Working capital and general corporate purposes for 99acres	7,344.35
Balance Unutilised funds as on March 31, 2023	-

6. During the year ended March 31, 2021, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn till March 31, 2023 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds upto March 31, 2023 :	Amount in ₹Mn
Utilised upto March 31, 2023	6,933.29
Balance Unutilised funds as on March 31, 2023	11,357.03

7. During the year ended March 31, 2023, the Company has issued 400,000 equity shares (March 31, 2022; Nil nos. equity shares each fully paid up ₹10/- respectively) to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

8. The Board of Directors of the Company, in its meeting held on November 10, 2020, approved the Scheme of Amalgamation between the Company ("Transferee Company") and Highorbit Careers Private Limited ("Transferor Company"), the wholly owned subsidiary of the Transferee Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") with the appointed date being April 1, 2020 ("Appointed Date"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") vide its Order dated March 08, 2022. The order was filed with Registrar of Companies on April 02, 2022, on which date, the transferor company stood dissolved.

The entire issued, subscribed and paid up share capital of the Transferor Company was held by the Transferee Company and upon this Scheme becoming effective, entire such capital stood automatically cancelled and the Transferee Company was not required to issue and allot any shares to the shareholders of the Transferor Company. The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of IND AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the Scheme. The financial information of the wholly owned subsidiary is included in the financial statement of the Company and has been restated for comparative purpose from the Appointed Date. The net impact of restatement due to above amalgamation has resulted in debit balance of capital reserve of ₹ 807.93 Mn as at end of previous year i.e. March 31, 2022.

9. (A) During the year ended March 31, 2023, the Company has acquired 27,089 equity shares & 22,836 Compulsory convertible preference share ("CCPS") amounting to Rs. 643.82 Mn & 710.09 Mn respectively of Sunrise Mentors Private Limited ("Sunrise") via mix of primary & secondary purchase. Post this investment, the Company (along with its wholly owned subsidiary) holds 54.64% capital of Sunrise on fully convertible & diluted basis resulting in change of relationship of Sunrise from Joint venture company to Subsidiary company.

9. (B) During the previous year ended March 31, 2022 the Company had acquired
a) 100% share capital of Zwayam Digital Private Limited for an aggregate consideration of ₹ 604.11 Mn.
b) 100% share capital of Axilly Labs Private Limited for an aggregate consideration of ₹ 209.62 Mn.

10 (a). During the previous year ended March 31, 2022, Zomato Limited, had come out with initial public offer ("IPO") of its equity shares and such shares had been listed on NSE & BSE on July 23, 2021.

The company had participated in offer for sale("OFS") as 'selling shareholder' and had sold 49.3 million shares at total consideration of ₹ 3,750 million. Till that date Zomato Limited was considered as joint venture (i.e. jointly controlled entity) and thereafter was reclassified as financial investment, fair valued at each reporting date in accordance with IND AS 109. Unrealised mark to market gain of ₹ 89,411.95 million till the date of listing was credited to P&L through exceptional item during the previous year ended March 31,2022. Any subsequent unrealized gain/loss is taken to Other comprehensive income in accordance with one time irrevocable option available under the said IND AS.

10 (b). Details of Gain/(loss) on Fair valuation of Investment routed through OCI are as follows :-

Particulars	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
-Zomato Limited	(9,963.69)	(3,643.80)	(65,827.26)	(37,441.50)	7,526.53
-Other financial investments	(1,258.96)	366.94	233.02	(289.65)	331.99
Total	(11,222.65)	(3,276.86)	(65,594.24)	(37,731.15)	7,858.52

11. During the previous year ended March 31, 2022, PB Fintech Limited, the associate company, which is held by company's wholly owned subsidiaries (WOS) / Joint Venture (JV) companies, had come out with initial public offer ("IPO") of its equity shares aggregating up to ₹ 56,250 million and such shares had been listed on NSE & BSE on November 15, 2021.

Effective listing date, PB Fintech Limited has ceased to be an associate company and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109 by respective WOS/ JV in their respective financials.

12. The figures of the quarter ended March 31, 2023 & March 31, 2022 are the balancing figures between audited figures in respect of full financial year March 31, 2023 & March 31, 2022 and the unaudited published year to date figures upto December 31, 2022 & December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

13. Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where the results would be anti-dilutive.

Place : Noida
Date : May 26, 2023

Hitesh Oberoi
Managing Director
DIN : 01189953

Independent Auditor’s Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**To
The Board of Directors of
Info Edge (India) Limited**

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Info Edge (India) Limited (“Holding Company”), its subsidiaries and its controlled trust (the Holding Company, its subsidiaries and its controlled trust together referred to as “the Group”), and its joint ventures for the quarter ended March 31, 2023 and for the year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”).

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 reports of the other auditors on separate audited financial statements of the subsidiaries, controlled trust, associate and joint ventures, the Statement:

- i. includes the results of the entities referred in Annexure A;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group, its associate and joint ventures in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management’s Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated Ind As annual financial statements. The Holding Company’s Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associate and joint ventures in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associate and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group, its associate and joint ventures and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group, its associates and joint ventures are responsible for assessing the ability of the Group, its associate and joint ventures to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors 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, its associates and joint ventures are also responsible for overseeing the financial reporting process of the Group, its associate and joint ventures.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 its associate and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group, its associate and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group, its associate and joint ventures of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- A) The accompanying Statement includes the financial statements /financial information/ financial results of:
- 15 subsidiaries, whose financial results/statements include total assets of Rs. 34,289.26 million as at March 31, 2023, total revenues (including other income) of Rs. 477.81 million and Rs. 2,919.22 million, total net loss after tax of Rs. 944.42 million and Rs. 5,245.05 millions, total comprehensive loss of Rs. 2,019.22 million and Rs. 6,093.67 million respectively, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 393.45 million for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.
 - 13 joint ventures, whose financial results/statements include Group's share of net loss of Rs. 191.38 million and Rs. 900.87 million respectively and Group's share of total comprehensive loss of Rs. 4,879.78 million and Rs. 2,343.88 million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results/financial statements, other financial information have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/financial results/financial information of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, controlled trust and joint ventures is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

- B) The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:
- 3 joint ventures, whose financial results/statements includes the Group's share of net loss of Rs. 589.67 million and Rs 1,407.86 million and Group's share of total comprehensive loss of Rs. 589.58 million and Rs. 1,407.75 million for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their/any auditor(s).

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these joint ventures, is based solely on such unaudited financial statements/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information/financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Management. The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S. S.R. BATLIBOI & ASSOCIATES LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership No.: 094941
UDIN: 23094941BGWQGH5384
Place: Noida
Date: May 26, 2023

Annexure A to Independent Auditor's Review Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

(Referred to in paragraph 4 of our report of even date)

List of Subsidiaries

1. Allcheckdeals India Private Limited
2. Interactive Visual Solutions Private Limited
3. Jeevansathi Internet Services Private Limited
4. Naukri Internet Services Limited
5. Newinc Internet Services Private Limited
6. Smartweb Internet Services Limited
7. Startup Internet Services Limited
8. Startup Investments (Holding) Limited
9. Diphda Internet Services Limited
10. Redstart Labs (India) Limited
11. Zwayam Digital Private Limited
12. Axilly Labs Private Limited
13. 4B Network Private Limited
14. Aisle Network Private Limited
15. Sunrise Mentors Private Limited (w.e.f. October 21, 2022)

List of Controlled Trusts

1. Info Edge Venture Fund
 - IE Venture Fund I
 - IE Venture Fund Follow-on I
2. Capital 2B
3. Info Edge Capital

List of Joint Ventures:

1. Makesense Technologies Limited
2. Happily Unmarried Marketing Private Limited
3. Nopaperforms Solutions Private Limited
4. International Education Gateway Private Limited
5. Agstack Technologies Private Limited
6. Shopkirana E Trading Private Limited
7. Printo Document Services Private Limited
8. Medcords Healthcare Solutions Private Limited
9. Bizcrum Infotech Private Limited
10. Greytip Software Private Limited
11. Metis Eduventures Private Limited
12. Terralytics Analysis Private Limited
13. Llama Logisol Private Limited
14. LQ Global Services Private Limited
15. Juno Learning Private Limited
16. Sploot Private Limited
17. Sunrise Mentors Private Limited (till October 20, 2022)

Info Edge (India) Limited

Regd. Office : Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019
CIN : L74899DL1995PLC068021 , Tel no. : 0120-3082000 , Fax : 0120-3082095 , URL : www.infoedge.in , Email : investors@naukri.com

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2023

PART I Particulars	Amount in ₹(Mn)				
	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
	(Audited) (refer note 12)	(Unaudited)	(Audited) (refer note 12)	(Audited)	(Audited)
1. Income					
Revenue from operations	6,047.84	5,895.17	4,729.47	23,456.91	15,890.26
Other income	(4,350.97)	3,779.34	2,269.18	3,928.53	4,403.62
Total Income	1,696.87	9,674.51	6,998.65	27,385.44	20,293.88
2. Expenses:					
a) Employee benefits expense	2,638.94	2,550.59	2,202.93	10,973.05	7,463.05
b) Finance costs	14.94	12.99	9.67	73.35	46.51
c) Network, internet and other direct charges	179.70	155.58	87.87	633.67	340.16
d) Advertising and promotion cost	1,018.32	938.81	976.62	4,082.09	2,860.78
e) Depreciation and amortisation expense	202.04	202.65	115.00	730.15	449.05
f) Other expenses	355.77	364.80	268.45	2,084.35	833.91
Total expenses	4,409.71	4,225.42	3,660.54	18,576.66	11,993.46
3. Profit/(loss) before exceptional items, share of net profit/(loss) of associate & joint ventures accounted for using equity method and tax (1-2)	(2,712.84)	5,449.09	3,338.11	8,808.78	8,300.42
4. Share of net profit/(loss) of associate & joint ventures accounted for using the equity method	(782.06)	(336.78)	(480.81)	(2,310.14)	21,953.62
5. Profit/(loss) before exceptional items and tax (3+4)	(3,494.90)	5,112.31	2,857.30	6,498.64	30,254.04
6. Exceptional items - Gain/(loss) (Refer Note no. 4)	(974.78)	(4,117.74)	4,745.76	(5,092.52)	111,747.10
7. Profit/(loss) before tax (5+6)	(4,469.68)	994.57	7,603.06	1,406.12	142,001.14
8. Tax expense					
(a) Current Tax	579.06	589.06	455.02	2,279.42	1,530.17
(b) Deferred tax charge/(credit)	(16.80)	(58.51)	(48.07)	(168.71)	11,648.67
9. Net Profit/(loss) for the period/year (7-8)	(5,031.94)	464.02	7,196.11	(704.59)	128,822.30
Profit/(loss) attributable to					
-Equity holders of Parent	(2,728.26)	(1,165.28)	6,288.89	(1,074.10)	127,595.71
-Non-Controlling interests	(2,303.68)	1,629.30	907.22	369.51	1,226.59
Total	(5,031.94)	464.02	7,196.11	(704.59)	128,822.30
10. Other comprehensive income (OCI), net of income tax					
(A) Items that will be reclassified to profit or loss-					
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	-	-	0.30	-	2.90
(B) Items that will not be reclassified to profit or loss-					
(a) Remeasurement of post employment benefit obligation	(7.14)	(11.83)	5.48	23.13	1.20
(b) Loss on financial assets measured at Fair value through OCI (refer note no. 11)	(4,725.25)	(4,290.48)	(72,960.38)	(39,200.05)	(125.14)
(c) Income tax relating to above	544.59	499.68	8,370.11	4,467.27	38.48
(d) Share of other comprehensive income/(loss) of associate & joint ventures accounted for using the equity method	5,072.07	(657.81)	(6,819.43)	(1,442.09)	(7,618.97)
Total other comprehensive income/(loss), net of income tax (A)+(B)	884.27	(4,460.44)	(71,403.92)	(36,151.74)	(7,701.53)
Other comprehensive income/(loss) is attributable to					
-Equity holders of Parent	881.15	(4,460.44)	(71,403.92)	(36,155.07)	(7,701.53)
-Non-Controlling interests	3.12	-	-	3.33	-
Total	884.27	(4,460.44)	(71,403.92)	(36,151.74)	(7,701.53)
11. Total comprehensive income/(loss) for the period/year (9+10)	(4,147.67)	(3,996.42)	(64,207.81)	(36,856.33)	121,120.77
Total comprehensive income/(loss) is attributable to					
-Equity holders of Parent	(1,847.11)	(5,625.72)	(65,115.03)	(37,229.17)	119,894.18
-Non-Controlling interests	(2,300.56)	1,629.30	907.22	372.84	1,226.59
Total	(4,147.67)	(3,996.42)	(64,207.81)	(36,856.33)	121,120.77
12. Paid-up equity share capital (Face value of ₹10 per share)	1,291.84	1,291.84	1,287.84	1,291.84	1,287.84
13. Other Equity				132,690.12	171,126.55
14. Earning per share (of ₹10 each) (not annualised)					
Basic - Profit/(loss) attributable to equity of parent for the period/year (after exceptional items)	(21.15)	(9.05)	48.86	(8.34)	991.38
Basic - Profit/(loss) attributable to equity of parent for the period/year (before exceptional items)	(13.59)	22.93	11.99	31.18	223.41
Diluted - Profit/(loss) attributable to equity of parent for the period/year (after exceptional items)	(21.15)	(9.05)	48.58	(8.34)	985.58
Diluted - Profit/(loss) attributable to equity of parent for the period/year (before exceptional items)	(13.59)	22.82	11.92	31.08	222.10

Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities					Amount in ₹(Mn)
	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
	(refer note 12)		(refer note 12)		
A - Segment Revenue:					
Recruitment Solutions	4,596.53	4,531.52	3,606.38	17,491.13	11,820.25
99acres for real estate	755.48	729.01	612.66	2,845.06	2,173.22
Others	695.83	634.64	510.43	3,120.72	1,896.79
Total Net Sales/Revenue from Operations	6,047.84	5,895.17	4,729.47	23,456.91	15,890.26
B - Segment Results [Profit/(Loss)] before tax:					
Recruitment Solutions	2,745.46	2,713.04	2,088.36	10,265.32	6,569.20
99acres	(221.13)	(260.28)	(362.94)	(1,185.01)	(895.90)
Others	(747.44)	(666.27)	(538.61)	(3,700.54)	(1,383.03)
Total	1,776.89	1,786.49	1,186.81	5,379.77	4,290.27
Less : unallocable expenses	(920.82)	(453.52)	(598.69)	(2,809.66)	21,560.15
Add : Unallocated Income [Other Income]	(4,350.97)	3,779.34	2,269.18	3,928.53	4,403.62
Add : Exceptional Item - gain/(loss)	(974.78)	(4,117.74)	4,745.76	(5,092.52)	111,747.10
Profit/(loss) Before Tax	(4,469.68)	994.57	7,603.06	1,406.12	142,001.14
C - Segment Assets					
Recruitment Solutions	1,884.87	1,271.75	812.18	1,884.87	812.18
99acres	570.39	231.10	250.51	570.39	250.51
Others	424.16	419.33	295.89	424.16	295.89
Unallocated	163,723.57	166,700.71	203,470.31	163,723.57	203,470.31
Total	166,602.99	168,622.89	204,828.89	166,602.99	204,828.89
D - Segment Liabilities					
Recruitment Solutions	10,132.44	8,136.25	7,743.42	10,132.44	7,743.42
99acres	2,059.25	1,529.15	1,655.30	2,059.25	1,655.30
Others	1,062.38	762.74	1,185.57	1,062.38	1,185.57
Unallocated	9,090.17	9,968.98	13,737.76	9,090.17	13,737.76
Total	22,344.24	20,397.12	24,322.05	22,344.24	24,322.05
Business segments : The Group is primarily in the business of internet based service delivery operating in four service verticals through various web portals in respective verticals namely recruitment solutions comprising primarily naukri.com, other recruitment related portals and ancillary services related to recruitment, 99acres.com for real estate related services, Jeevansathi.com for matrimony related services and Shiksha.com for education related services. The Managing Director & Chief Executive Officer of the Group examines the Group's performance both from a business & geographical prospective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres" ; the "Other segments" comprises primarily Jeevansathi & Shiksha verticals are not considered as reportable operating segment since they individually do not meet qualifying criteria for the reportable segment as per Ind AS 108.					

Part III :

Statement of Consolidated Assets and Liabilities

	As at	As at
	March 31,2023	March 31,2022
	(₹ Mn)	(₹ Mn)
	(Audited)	(Audited)
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	596.30	351.00
Right of use asset	1,168.22	698.34
Other intangible assets	1,200.28	611.20
Capital work in progress	42.01	-
Intangible assets under development	-	-
Investment property	263.00	261.00
Goodwill	4,779.78	8,403.90
Investment in associate and joint ventures	20,727.49	24,274.85
Financial Assets		
(i) Investments	95,759.20	127,457.72
(ii) Other financial assets	2,864.87	6,164.86
Non-current tax assets (net)	2,241.14	1,826.33
Deferred tax assets (net)	18.99	0.08
Other non-current assets	35.40	61.69
Total Non-Current Assets	129,696.68	170,110.97
CURRENT ASSETS		
Financial assets		
(i) Investments	7,546.78	4,409.32
(ii) Trade receivables	126.19	300.16
(iii) Cash and cash equivalents	3,612.95	2,051.52
(iv) Bank balances other than (iii) above	2,101.60	1,631.34
(v) Loans	-	83.67
(vi) Other financial assets	22,796.65	25,668.97
Other current assets	489.49	324.65
Assets classified as held for sale	232.65	248.29
Total current assets	36,906.31	34,717.92
TOTAL ASSETS	166,602.99	204,828.89
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	1,290.12	1,287.05
Other Equity	132,690.12	171,126.55
Equity attributable to equity holders of the parent	133,980.24	172,413.60
Non Controlling Interest	10,278.51	8,093.24
Total Equity	144,258.75	180,506.84
LIABILITIES		
NON-CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	13.98	6.48
(ii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-
(iii) Other financial liability	15.23	56.73
(iv) Lease liability	784.89	379.78
Provisions	16.08	5.54
Other non-current liabilities	20.35	18.36
Deferred tax liabilities	8,004.33	12,451.20
Total non-current liabilities	8,854.86	12,918.09
CURRENT LIABILITIES		
Financial liabilities		
(i) Borrowings	10.21	3.70
(ii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	2.37	8.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	943.55	1,199.70
(iii) Other financial liabilities	61.54	21.62
(iv) Lease liability	267.41	250.72
Provisions	972.18	886.90
Other current liabilities	11,220.11	9,017.84
Current tax liability (net)	12.01	15.47
Total current liabilities	13,489.38	11,403.96
Total Liabilities	22,344.24	24,322.05
Total EQUITY AND LIABILITIES	166,602.99	204,828.89

Statement of Consolidated Cash Flow

	Year ended March 31, 2023 (₹Mn) (Audited)	Year ended March 31, 2022 (₹Mn) (Audited)
Cash flow from operating activities:		
Profit before exceptional items and tax	6,498.64	30,254.04
Adjustments for:		
Depreciation and amortisation expense	730.15	449.05
Interest on borrowings	2.53	0.26
Interest on Lease liability	69.09	46.05
Interest income from financial assets measured at amortised cost		
- on fixed deposits	(1,570.71)	(1,537.78)
- on other financial assets	(20.11)	(3.91)
- on income taxes	(0.53)	(0.33)
Interest income on Intercompany deposits	(3.69)	(4.80)
Net gain/(loss) on disposal of property, plant & equipment	(1.43)	(0.85)
Miscellaneous income	(102.02)	(82.36)
Net gain on financial assets mandatorily measured at FVTPL	(2,182.78)	(2,750.87)
Unwinding of discount on security deposits	(12.02)	(10.82)
Interest income on deposits with banks made by ESOP Trust	(12.66)	(11.90)
Bad debt/provision for doubtful debts (net)	39.15	3.04
Share based payments to employees	831.15	633.44
Share of net loss/(gain) of joint ventures/associate	2,310.14	(21,953.62)
Net assets of subsidiary written off	(817.27)	-
Operating profit before working capital changes	5,757.63	5,028.64
Adjustments for changes in working capital :		
- Decrease/(Increase) in Trade receivables	134.82	(239.46)
- Decrease/(Increase) in Loans	83.67	(17.25)
- (Increase) in Other Financial Assets (Current)	(90.07)	(5.34)
- Decrease/(Increase) in other financial assets (Non- Current)	67.77	(57.27)
- Decrease/(Increase) in Other Non- Current assets	26.29	(53.39)
- (Increase) in Other Current assets	(164.84)	(80.89)
- (Decrease)/Increase in Trade payables	(227.69)	563.89
- Increase in provisions	118.95	205.05
- (Decrease)/Increase in Other non current financial liabilities	(41.50)	56.73
- Increase in Other current financial liabilities	39.92	19.22
- Increase in Other current liabilities	2,202.27	3,536.88
- Increase in Other non-current liabilities	1.99	6.86
Cash generated from operations	7,909.21	8,963.67
- Income Taxes Paid	(2,701.31)	(1,896.17)
Net cash flow from operating activities-(A)	5,207.90	7,067.50
Cash flow from Investing activities:		
Purchase of property, plant and equipment and intangible assets	(584.75)	(207.10)
Adjustment on conversion of Joint venture into subsidiary	(690.97)	(1,709.79)
Payment for purchase of stake in associate, joint ventures and other Investments	(7,572.93)	(7,429.57)
Proceeds from sale of investment in Joint Venture	737.44	3,628.64
Payment for purchase of current investments	(5,172.00)	(4,915.71)
Proceeds from sale of current investments	2,220.60	606.75
Maturity/(Investment) in fixed deposits (net)	5,739.47	(3,068.51)
Proceeds from disposal of property, plant and equipments	4.50	3.43
Interest Received	1,652.43	1,326.56
Net cash flow used in investing activities-(B)	(3,666.21)	(11,765.30)
Cash flow from financing activities:		
Proceeds from allotment of shares/units	2,210.07	2,601.82
Proceeds from borrowings	20.94	11.17
Repayment of borrowings	(6.93)	(3.41)
Interest Paid on borrowings	(2.45)	(0.26)
Repayment of Lease liability	(201.16)	(159.15)
Interest on Lease Liability	(69.09)	(46.05)
Dividend paid to equity holders of parent	(1,931.64)	(2,057.77)
Net cash flow from financing activities-(C)	19.74	346.35
Net Increase/(decrease) in cash & cash equivalents-(A)+(B)+(C)	1,561.43	(4,351.45)
Opening balance of cash and cash equivalents	2,051.52	6,402.97
Closing balance of cash and cash equivalents	3,612.95	2,051.52
Cash and cash equivalents comprise		
Cash on hand	13.79	9.97
Cheques in hand		
Balance with banks		
-In current accounts	1,593.66	1,840.69
-In fixed deposit accounts with original maturity of less than 3 months	2,005.50	200.86
Total cash and cash equivalents	3,612.95	2,051.52

*FVTPL=Fair value through profit or loss

Notes:-

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on May 26, 2023.

2. This statement has been prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.

3. The Board of Directors in its meeting held on May 27, 2022 had recommended a final dividend of ₹ 5.00 per equity share which was paid on September 16, 2022 post approval from the shareholders. The Board of Directors in its meeting held on November 11, 2022 had declared an Interim dividend of ₹10.00 per equity share which was paid on December 07, 2022.

The Board of Directors in their meeting held on May 26, 2023 has recommended a final dividend of ₹ 9.00 per equity share subject to approval of the shareholders in the ensuing Annual General Meeting.

Amount in ₹(Mn)

4. Exceptional item- gain/(loss) includes :	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
A) (Provision)/reversal of diminution/impairment in carrying value of investment :					
-International Educational Gateway Private Limited	-	-	-	-	(45.48)
-Printo Document Services Private Limited	-	-	136.63	-	136.63
-4B Networks Private Limited*	(123.22)	(5,199.31)	-	(5,322.53)	-
-Bizcrum Infotech Private Limited#	(766.56)	-	-	(766.56)	-
B) Gain on Sale of Investment (refer note no. 11(a))					
-Zomato Limited	-	-	-	-	3,571.47
C) Gain on Fair valuation of Investment					
-Zomato Limited (refer note no. 11 (a))	-	-	-	-	78,676.71
-PB Fintech Limited (refer note no. 11 (b))	-	-	-	-	22,802.79
-Sunrise Mentors Private Limited	-	1,081.57	-	1,081.57	-
-4B Networks Private Limited	-	-	3,755.33	-	3,755.33
-Aisle Network Private Limited	-	-	65.83	-	65.83
D) Gain on reduction in interest of the group in its associate/Joint ventures	65.00	-	789.30	65.00	2,785.15
E) Others	(150.00)	-	(1.33)	(150.00)	(1.33)
Total	(974.78)	(4,117.74)	4,745.76	(5,092.52)	111,747.10

*In line with accounting policies consistently followed by the Company, investment in 4B Networks Pvt Ltd, a partly owned subsidiary of its 100% subsidiary Allcheckdeals India Pvt Ltd amounting to Rs. 5,322.53 Mn (consisting of Rs. 7,194.35 Mn of Goodwill, Rs. 807.73 Mn for net assets, Rs. 123.22 Mn for ICD given and reduced by Non Controlling Interest payable of Rs. 2,802.77 Mn, as per IND AS) has been fully impaired, considering current state of affairs and other relevant factors including excessive cash burn, prevailing liquidity issues and significant uncertainty towards funding options. The Company continues to explore various options in best interest of stakeholders and will re-evaluate such position, if and when underlying assumptions relating to survival and sustainability of investee company improve.

The Company has written off its entire investment in Bizcrum Infotech Private Limited amounting to ₹ 766.56 Mn following the principles of conservatism and prudence and after due consideration of factors including continuing cash burn, limited availability of cash in proportion to unspecified liabilities with respect to buyback obligations (including liquidation preference) of the Company towards investors under the Shareholders Agreement and uncertainty of future capital raise in such a situation, in the subjective judgement of the management, the investment has lost its inherent value. However, we will continue to evaluate the position and work with the other shareholders to remedy the situation.

5. During the year ended March 31, 2015, the Company had issued 10,135,135 equity shares of ₹10/- each fully paid up at ₹740/- per share (including securities premium of ₹730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.

Expenses incurred in relation to QIP amounting to ₹155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹7,344.35 Mn till March 31, 2023 is given below.

Utilisation of funds upto March 31, 2023 :	Amount in ₹Mn
Working capital and general corporate purposes for 99acres	7,344.35
Balance Unutilised funds as on March 31, 2023	-

6. During the year ended March 31, 2021, the Company had issued 6,067,961 nos. equity shares of ₹10/- each fully paid up at ₹ 3,090/- per share (including securities premium of ₹ 3,080/- per share) to qualified institutional buyers on August 08, 2020 pursuant to Qualified Institutional Placement (QIP) document, dated August 07, 2020, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on August 10, 2020.

Expenses incurred in relation to QIP paid/provided for amounting to ₹ 459.68 Mn has been adjusted from Securities Premium Account and the utilisation out of such net amount of ₹ 18,290.32 Mn till March 31, 2023 is given below. The balance amount of QIP proceeds remains invested in Mutual funds (debt) & Term Deposits with banks.

Utilisation of funds upto March 31, 2023 :	Amount in ₹Mn
Utilised upto March 31, 2023	6,933.29
Balance Unutilised funds as on March 31, 2023	11,357.03

7. During current quarter ending March 31, 2023, other income has been netted off by ₹4,871.00 Mn on account of mark to market loss on Investments held by Controlled trusts.

8. During the year ended March 31, 2023, the Company has issued 400,000 equity shares (March 31, 2022; Nil nos. equity shares each fully paid up ₹10/- respectively) to Info Edge Employees Stock Option Plan (ESOP) Trust, which have been duly listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.

9. The Board of Directors of the Company, in its meeting held on November 10, 2020, approved the Scheme of Amalgamation between the Company ("Transferee Company") and Highorbit Careers Private Limited ("Transferor Company"), the wholly owned subsidiary of the Transferee Company by way of and in accordance with a scheme of amalgamation as per the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (hereinafter referred to as the "Scheme") with the appointed date being April 1, 2020 ("Appointed Date"). The aforesaid Scheme was sanctioned by Hon'ble National Company Law Tribunal, New Delhi Bench ("NCLT") vide its Order dated March 08, 2022. The order was filed with Registrar of Companies on April 02, 2022, on which date, the transferor company stood dissolved.

The entire issued, subscribed and paid up share capital of the Transferor Company was held by the Transferee Company and upon this Scheme becoming effective, entire such capital stood automatically cancelled and the Transferee Company was not required to issue and allot any shares to the shareholders of the Transferor Company. The Transferee Company has accounted for such merger in accordance with "Pooling of interest method" of accounting as laid down in Appendix C of IND AS-103 Business Combinations of entities under common control notified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as specified in the Scheme. The financial information of the wholly owned subsidiary is included in the financial statement of the Company and has been restated for comparative purpose from the Appointed Date. The net impact of restatement due to above amalgamation has resulted in debit balance of capital reserve of ₹ 807.93 Mn as at end of previous year i.e. March 31, 2022.

10. A) During the previous year ended March 31, 2022 the Group had acquired
a) 100% share capital of Zwayam Digital Private Limited for an aggregate consideration of ₹ 604.11 Mn.
b) 100% share capital of Axilly Labs Private Limited for an aggregate consideration of ₹ 209.62 Mn.
c) Aisle Network Private Limited for an aggregate consideration of ₹ 903.86 Mn (i.e. 79.22% stake on fully diluted basis).
d) 4B Networks Private Limited with an additional infusion of ₹ 1,769.98 Mn. During the year ended March 31, 2023 additional investment of ₹ 900.00 Mn has been made resulting in total shareholding to 65.03% (excluding any dilution on account of ESOP Pool) on fully converted & dilutive basis as of date.

10. B) During the year ended March 31, 2023 the Group had acquired Sunrise Mentors Private Limited with an additional infusion of ₹ 1,353.91 Mn resulting in total shareholding to 54.64% (excluding any dilution on account of ESOP Pool) on fully converted & dilutive basis as of date.(considered as joint venture till quarter end September 30, 2022 & in previous year).

11. (a) During the previous year ended March 31, 2022, Zomato Limited, had come out with initial public offer ("IPO") of its equity shares and such shares had been listed on NSE & BSE on July 23, 2021.

The company had participated in offer for sale("OFS") as 'selling shareholder' and had sold 49.3 million shares at total consideration of ₹ 3,750 million. Till that date Zomato Limited was considered as joint venture (i.e. jointly controlled entity) and thereafter was reclassified as financial investment, fair valued at each reporting date in accordance with IND AS 109. Unrealised mark to market gain of ₹ 78,676.71 million till the date of listing was credited to P&L through exceptional item during the previous year ended March 31,2022. Any subsequent unrealized gain/loss is taken to Other comprehensive income in accordance with one time irrevocable option available under the said IND AS.

11. (b) During the previous year ended March 31, 2022, PB Fintech Limited (PB), the associate company, had come out with initial public offer ("IPO") of its equity shares aggregating up to ₹ 56,250 million and such shares had been listed on NSE & BSE on November 15, 2021.

Effective listing date, PB Fintech Limited had ceased to be an associate company and hence had been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109 by respective WOS/ JV in their respective financials. Accordingly, unrealised mark to market gain of ₹ 22,802.79 million till date of listing of PB has been credited to P&L through exceptional item during the previous year ended March 31,2022. Any subsequent unrealized gain/loss is taken to Other comprehensive income in accordance with one time irrevocable option available under the said IND AS.

11 (c). Details of Gain/(loss) on Fair valuation of Investment routed through OCI are as follows :-

Particulars	3 months ended 31/03/2023	Preceding 3 months ended 31/12/2022	Corresponding 3 months ended in the previous year 31/03/2022	Year ended 31/03/2023	Previous year ended 31/03/2022
-Zomato Limited	(10,004.35)	(3,658.70)	(66,096.00)	(37,594.37)	7,557.26
-PB Fintech Limited	5,268.89	(683.05)	(7,082.55)	(1,495.55)	(7,900.57)
-Other financial investments	10.21	51.27	218.17	(110.13)	218.17
Total	(4,725.25)	(4,290.48)	(72,960.38)	(39,200.05)	(125.14)

12. The figures of the quarter ended March 31, 2023 & March 31, 2022 are the balancing figures between audited figures in respect of full financial year March 31, 2023 & March 31, 2022 and the unaudited published year to date figures upto December 31, 2022 & December 31, 2021, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

13. Diluted EPS represents earning per share based on the total number of shares including the potential estimated number of shares to be issued against stock options in force under the existing stock option plan/scheme, except where the results would be anti-dilutive.

Place : Noida
Date : May 26, 2023

Hitesh Oberoi
Managing Director
DIN : 01189953