

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

**Review Report to  
The Board of Directors  
Info Edge (India) Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Info Edge (India) Limited (the “Company”) for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. This Statement, which is the responsibility of the Company’s Management and approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards (‘Ind AS’) specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004

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**per Yogesh Midha**

Partner

Membership No.: 94941

UDIN:

Place: Noida

Date: February 12, 2020

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019

PART I							Amount in ₹(Mn)
Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Previous year ended 31/03/2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>1. Income</b>							
Revenue from operations	3,204.97	3,166.11	2,810.62	9,498.80	8,056.05	10,982.56	
Other income	204.01	232.13	295.98	681.44	807.21	1,111.52	
<b>Total Income</b>	<b>3,408.98</b>	<b>3,398.24</b>	<b>3,106.60</b>	<b>10,180.24</b>	<b>8,863.26</b>	<b>12,094.08</b>	
<b>2. Expenses:</b>							
a) Employee benefits expense	1,356.95	1,349.19	1,150.96	4,003.74	3,374.56	4,586.39	
b) Finance costs	16.30	17.10	0.24	50.97	0.64	0.84	
c) Network, internet and other direct charges	60.01	58.19	70.67	176.43	165.53	220.58	
d) Advertising and promotion cost	497.68	513.91	502.97	1,560.22	1,282.98	1,756.93	
e) Depreciation and amortisation expense	104.40	100.56	49.86	303.87	155.06	203.80	
f) Other expenses	231.09	251.82	253.09	696.36	732.29	1,005.24	
<b>Total expenses</b>	<b>2,266.43</b>	<b>2,290.77</b>	<b>2,027.79</b>	<b>6,791.59</b>	<b>5,711.06</b>	<b>7,773.78</b>	
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1,142.55</b>	<b>1,107.47</b>	<b>1,078.81</b>	<b>3,388.65</b>	<b>3,152.20</b>	<b>4,320.30</b>	
4. Exceptional items (loss) (Refer Note no. 5)	30.11	749.26	-	860.98	159.66	334.08	
<b>5. Profit before tax (3-4)</b>	<b>1,112.44</b>	<b>358.21</b>	<b>1,078.81</b>	<b>2,527.67</b>	<b>2,992.54</b>	<b>3,986.22</b>	
<b>6. Tax expense</b>							
(a) Current Tax	245.37	140.26	358.52	780.75	901.37	1,226.12	
(b) Deferred tax	(13.37)	125.39	(22.76)	106.48	(62.74)	(56.93)	
<b>7. Net Profit for the period (5-6)</b>	<b>880.44</b>	<b>92.56</b>	<b>743.05</b>	<b>1,640.44</b>	<b>2,153.91</b>	<b>2,817.03</b>	
<b>8. Other comprehensive income/(loss), net of income tax</b>							
<b>Items that will not be reclassified to profit or loss-</b>							
(a) Remeasurement of post employment benefit obligation	1.81	(11.54)	(25.35)	(12.36)	(28.19)	(34.25)	
(b) Income tax relating to above	(0.46)	2.65	8.86	3.11	9.85	11.97	
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>1.35</b>	<b>(8.89)</b>	<b>(16.49)</b>	<b>(9.25)</b>	<b>(18.34)</b>	<b>(22.28)</b>	
<b>9. Total comprehensive income for the period (7+8)</b>	<b>881.79</b>	<b>83.67</b>	<b>726.56</b>	<b>1,631.19</b>	<b>2,135.57</b>	<b>2,794.75</b>	
10. Paid-up equity share capital (Face value of ₹10 per share)	1,225.16	1,223.16	1,221.16	1,225.16	1,221.16	1,221.16	
11. Other Equity						22,018.98	
<b>12. Earning per share (of ₹10 each) (not annualised)</b>							
(a) Basic	7.21	0.76	6.10	13.45	17.70	23.12	
(b) Diluted	7.16	0.75	6.06	13.35	17.58	22.93	

Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities							Amount in ₹(Mn)
	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Previous year ended 31/03/2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>A - Segment Revenue:</b>							
Recruitment Solutions	2,302.60	2,263.66	2,036.71	6,761.26	5,784.95	7,858.49	
99acres for real estate	581.73	570.12	504.41	1,716.09	1,375.55	1,919.64	
Others	320.64	332.33	269.50	1,021.45	895.55	1,204.43	
<b>Total Net Sales/Revenue from Operations</b>	<b>3,204.97</b>	<b>3,166.11</b>	<b>2,810.62</b>	<b>9,498.80</b>	<b>8,056.05</b>	<b>10,982.56</b>	
<b>B - Segment Results [Profit] before tax:</b>							
Recruitment Solutions	1,283.82	1,182.69	1,090.76	3,560.09	3,123.99	4,198.29	
99acres	(16.81)	7.83	(45.05)	(43.51)	(232.83)	(275.88)	
Others	(231.14)	(184.86)	(185.26)	(480.92)	(303.30)	(363.78)	
<b>Total</b>	<b>1,035.87</b>	<b>1,005.66</b>	<b>860.45</b>	<b>3,035.66</b>	<b>2,587.86</b>	<b>3,558.63</b>	
Less: unallocable expenses	(97.33)	(130.32)	(77.62)	(328.45)	(242.87)	(349.85)	
Add : Unallocated Income [Other Income]	204.01	232.13	295.98	681.44	807.21	1,111.52	
Less: Exceptional Item (loss)	(30.11)	(749.26)	-	(860.98)	(159.66)	(334.08)	
<b>Profit Before Tax</b>	<b>1,112.44</b>	<b>358.21</b>	<b>1,078.81</b>	<b>2,527.67</b>	<b>2,992.54</b>	<b>3,986.22</b>	
<b>C - Segment Assets</b>							
Recruitment Solutions	583.95	573.82	495.19	583.95	495.19	597.47	
99acres	273.86	292.62	223.64	273.86	223.64	326.62	
Others	111.48	104.69	92.61	111.48	92.61	124.24	
Unallocated	30,129.88	29,727.74	27,229.13	30,129.88	27,229.13	28,361.55	
<b>Total</b>	<b>31,099.17</b>	<b>30,698.87</b>	<b>28,040.57</b>	<b>31,099.17</b>	<b>28,040.57</b>	<b>29,409.88</b>	
<b>D - Segment Liabilities</b>							
Recruitment Solutions	3,869.43	4,130.92	3,405.78	3,869.43	3,405.78	4,065.19	
99acres	1,169.71	1,154.93	1,107.46	1,169.71	1,107.46	1,301.76	
Others	767.78	666.39	633.71	767.78	633.71	644.57	
Unallocated	910.91	944.70	147.98	910.91	147.98	159.30	
<b>Total</b>	<b>6,717.83</b>	<b>6,896.94</b>	<b>5,294.93</b>	<b>6,717.83</b>	<b>5,294.93</b>	<b>6,170.82</b>	

**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 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.

**Notes:-**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2020.
2. This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder.
3. The Board of Directors in its meeting held on February 12, 2020 & November 12, 2019 has declared an interim dividend of ₹ 3.5 & ₹ 2.5 per equity shares respectively. The Board of Directors in its meeting held on May 28, 2019 proposed a final dividend of ₹ 2 per equity share and the same was approved by the shareholders at the Annual General Meeting held on August 13, 2019.
4. During the period ended December 31, 2019, the Company has issued 400,000 nos. equity shares (March 31, 2019; 350,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share 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.

**5. Exceptional item includes :**

	Amount in ₹(Mn)					
	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Previous year ended 31/03/2019
<b>Provision for diminution in carrying value of investment :</b>						
-Startup Investment (Holding) Ltd	21.29	665.29	-	768.19	103.54	391.75
-Applect Learning system Private Ltd	8.82	83.97	-	92.79	-	-
-Smartweb Internet Services Ltd.	-	-	-	-	56.12	56.12
<b>Reversal of diminution in carrying value of investment :</b>						
-Naukri Internet Services Ltd.	-	-	-	-	-	(113.79)
<b>Total</b>	<b>30.11</b>	<b>749.26</b>	<b>-</b>	<b>860.98</b>	<b>159.66</b>	<b>334.08</b>

6. During the period ended December 31, 2019 the Company had acquired 100% share capital of Highorbit Careers Pvt. Ltd. for an aggregate consideration of ₹ 808.25 Mn represented by ₹ 656.41 Mn & ₹ 151.84 Mn for Equity shares & compulsory convertible preference shares respectively.

7. As mandated by notification issued by Ministry of Corporate affairs (MCA) under Companies (Indian Accounting Standards) (Amendments) Rule 2018, effective April 01, 2018 the Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

8. As mandated by notification issued by Ministry of Corporate affairs (MCA), effective April 1, 2019, the Company has adopted Ind AS 116 "leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Impact of adoption of the new standard on transition is given below:

Recognition of Right-of-Use asset (ROU) of ₹ 853.15 Mn and a corresponding lease liability amounting to ₹ 853.15 Mn. The lease equalisation reserve of ₹ 32.22 Mn and prepaid rent arising due to discounting of security deposit of ₹ 32.24 Mn has been adjusted with the Right-of-Use amt (ROU). The Company also reclassified its Leasehold land amounting to ₹ 135.87 Mn from Property plant & equipment to ROU. During Nine months period ended December 31, 2019 addition made in ROU is ₹ 54.94 Mn with a corresponding addition of ₹ 51.06 Mn in lease liability. The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets having lease term of 12 months or less. The effect of this adoption has resulted in an increase of ₹ 50.53 Mn in finance cost, ₹ 160.34 Mn in depreciation and amortisation expense and a reduction of ₹ 166.58 Mn in rent & of ₹ 22.51 Mn in network and other expenses for the Nine months period ended December 31, 2019. (during quarter ended December 31, 2019 : ₹ 16.17 Mn in finance cost, ₹ 54.98 Mn in depreciation and amortisation expense and a reduction of ₹ 55.94 Mn in rent & of ₹ 11.30 Mn in network and other expenses and during quarter ended September 30, 2019 : ₹ 16.94 Mn in finance cost, ₹ 54.86 Mn in depreciation and amortisation expense and a reduction of ₹ 53.91 Mn in rent & of ₹ 5.91 Mn in network and other expenses).

9. 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 December 31, 2019 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

Utilisation of funds upto December 31, 2019 :	Amount in ₹Mn
Working capital and general corporate purposes for 99acres-	3,550.24
Balance Unutilised funds as on December 31, 2019	<b>3,794.11</b>

10. The Company has set up an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012. Subsequent to quarter ended December 31, 2019, Company has entered into a contribution agreement with Investment Manager namely Smartweb Internet Services Limited, its wholly owned subsidiary company and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee and has committed to invest Rs. 100 crores in IEVF.

11. During the current quarter; Naukri Internet Services Limited ("NISL"), wholly owned Subsidiary company, pursuant to its application to National Company Law Tribunal (NCLT) under section 66 of Companies Act, 2013 for extinguishing, cancelling and reduction of its 0.0001% compulsory redeemable preference shares ("CRPS") amounting to Rs. 340 crores invested by the company, has obtained the said approval; basis which the company has disclosed its said investment in NISL as current.

12. 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.

Place : Noida  
Date : February 12, 2020

Hitesh Oberoi  
Managing Director

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

**Review Report to  
The Board of Directors  
Info Edge (India) Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Info Edge (India) Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associates and joint ventures for the quarter ended December 31, 2019 and year to date from April 1, 2019 to December 31, 2019 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors, but have not been subjected to review.
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities: **Refer Annexure A**
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The accompanying Statement includes unaudited interim financial results and other unaudited financial information of 11 subsidiaries, whose interim financial results reflect Group's share of total assets of Rs. 12,515.73 Mn as at December 31, 2019, and Group's share of total revenues of Rs. 210.06 Mn and Rs. 594.04 Mn, Group's share of total net loss after tax of Rs. 65.18 Mn and Rs. 856.58 Mn, Group's share of total comprehensive loss of Rs. 65.18 Mn and Rs. 856.58 Mn, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively which have been reviewed by their respective independent auditors. The Statement also includes the Group's share of net loss after tax of Rs. 206.01 Mn and Rs 641.69 Mn and total comprehensive loss of Rs. 206.62 Mn and Rs. 644.40 Mn, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the Statement, in respect of 1 associates and 12 joint ventures, whose interim financial results have been reviewed by their respective independent auditors. The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries, joint ventures and associates is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.
  
7. The accompanying Statement of unaudited consolidated financial results include Group's share of total net loss after tax of Rs. 22.70 Mn and Rs. 31.51 Mn, Group's share of total comprehensive loss of Rs. 22.70 Mn and Rs. 31.51 Mn, for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019 in respect of 5 joint ventures, based on their interim financial results which have not been reviewed their auditors. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, joint ventures and associates, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the reports of the other auditors and the financial results certified by the Management.

**For S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm registration number:** 101049W/E300004

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**per Yogesh Midha**

Partner

Membership No.: 94941

UDIN:

Place: Noida

Date: February 12, 2020

**Annexure A to the Auditor's Review Report on the Quarterly Unaudited Consolidated and Year to Date 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. Applect Learning Systems Private Limited
3. Interactive Visual Solutions Private Limited
4. Jeevansathi Internet Services Private Limited
5. Naukri Internet Services Limited
6. Newinc Internet Services Private Limited
7. Smartweb Internet Services Limited
8. Startup Internet Services Limited
9. Startup Investments (Holding) Limited
10. Diphda Internet Services Private Limited
11. Highorbit Careers Private Limited

**List of Joint Ventures:**

1. Zomato Media Private Limited
2. Makesense Technologies Limited
3. Happily Unmarried Marketing Private Limited
4. Nopaperforms Solutions Private Limited
5. Wishbook Infoservices Private Limited
6. International Education Gateway Private Limited
7. Ideaclicks Infolabs Private Limited
8. Unnati Online Private Limited
9. Agstack Technologies Private Limited
10. Shopkirana E Trading Private Limited
11. Printo Document Services Private Limited
12. Medcords Healthcare Solutions Private Limited
13. Bizcrum Infotech Private Limited
14. Metis Eduventures Pvt. Ltd.
15. Greypip Software Private Limited
16. Terralytics Analysis Private Limited
17. LQ Global Services Private Limited
18. Llama Logisol Private Limited

**List of Associate:**

1. Etechaces Marketing Services Private Limited

**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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2019**

**PART I** Amount in ₹(Mn)

Particulars	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Previous year ended 31/03/2019
	(Unaudited)	(Unaudited)	(Unaudited) (refer note 10)	(Unaudited)	(Unaudited) (refer note 10)	(Audited)
<b>1. Income</b>						
Revenue from operations	3,350.55	3,295.39	2,900.40	9,843.31	8,471.31	11,509.32
Other income	246.89	282.21	329.94	824.66	868.68	1,203.13
<b>Total Income</b>	<b>3,597.44</b>	<b>3,577.60</b>	<b>3,230.34</b>	<b>10,667.97</b>	<b>9,339.99</b>	<b>12,712.45</b>
<b>2. Expenses:</b>						
a) Employee benefits expense	1,504.84	1,493.53	1,247.68	4,412.58	3,777.70	5,099.43
b) Finance costs	22.28	22.05	2.97	65.64	7.71	11.13
c) Network, internet and other direct charges	74.13	70.18	74.58	205.97	177.91	236.36
d) Advertising and promotion cost	503.22	519.94	504.67	1,572.83	1,292.58	1,768.92
e) Depreciation and amortisation expense	126.80	120.91	53.50	351.21	169.01	221.41
f) Other expenses	272.71	289.50	285.80	842.13	959.17	1,277.02
<b>Total expenses</b>	<b>2,503.98</b>	<b>2,516.11</b>	<b>2,169.20</b>	<b>7,450.36</b>	<b>6,384.08</b>	<b>8,614.27</b>
<b>3. Profit before exceptional items, share of net losses of investments accounted for using equity method and tax (1-2)</b>	<b>1,093.46</b>	<b>1,061.49</b>	<b>1,061.14</b>	<b>3,217.61</b>	<b>2,955.91</b>	<b>4,098.18</b>
4. Share of net losses of associate & joint ventures accounted for using the equity method	(1,475.08)	(1,916.22)	(1,649.57)	(5,924.61)	(3,999.83)	(3,099.16)
<b>5. Profit/(loss) before exceptional items and tax (3+4)</b>	<b>(381.62)</b>	<b>(854.73)</b>	<b>(588.43)</b>	<b>(2,707.00)</b>	<b>(1,043.92)</b>	<b>999.02</b>
6. Exceptional items [loss/(income)] (Refer Note no. 5)	-	(15.45)	(4,231.31)	15.06	(4,576.94)	(6,165.80)
<b>7. Profit/(loss) before tax (5-6)</b>	<b>(381.62)</b>	<b>(839.28)</b>	<b>3,642.88</b>	<b>(2,722.06)</b>	<b>3,533.02</b>	<b>7,164.82</b>
<b>8. Tax expense</b>						
(a) Current Tax	252.92	153.46	365.42	819.91	908.99	1,257.81
(b) Deferred tax	(13.37)	125.39	(22.76)	106.48	(45.38)	(15.01)
<b>9. Net Profit/(Loss) for the period (7-8)</b>	<b>(621.17)</b>	<b>(1,118.13)</b>	<b>3,300.22</b>	<b>(3,648.45)</b>	<b>2,669.41</b>	<b>5,922.02</b>
<b>Profit/(loss) attributable to</b>						
-Equity holders of Parent	(598.47)	(1,092.91)	3,317.84	(3,567.20)	2,757.44	6,036.53
-Non-Controlling interests	(22.70)	(25.22)	(17.62)	(81.25)	(88.03)	(114.51)
<b>Total</b>	<b>(621.17)</b>	<b>(1,118.13)</b>	<b>3,300.22</b>	<b>(3,648.45)</b>	<b>2,669.41</b>	<b>5,922.02</b>
<b>10. Other comprehensive income/(loss), net of income tax</b>						
<b>(A) Items that will be reclassified to profit or loss-</b>						
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	7.70	24.57	(12.25)	24.74	10.05	(6.68)
<b>Items that will not be reclassified to profit or loss-</b>						
(a) Remeasurement of post employment benefit obligation	1.81	(11.54)	(25.34)	(12.36)	(27.99)	(34.52)
(b) Income tax relating to above	(0.46)	2.65	8.86	3.11	9.85	11.97
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	(1.46)	(1.95)	(2.57)	(6.09)	(2.40)	(1.43)
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>7.59</b>	<b>13.73</b>	<b>(31.30)</b>	<b>9.40</b>	<b>(10.49)</b>	<b>(30.66)</b>
<b>Other comprehensive income/(loss) is attributable to</b>						
-Equity holders of Parent	7.59	13.73	(31.30)	9.40	(10.55)	(30.56)
-Non-Controlling interests	-	-	-	-	0.06	(0.10)
<b>Total</b>	<b>7.59</b>	<b>13.73</b>	<b>(31.30)</b>	<b>9.40</b>	<b>(10.49)</b>	<b>(30.66)</b>
<b>11. Total comprehensive income/(loss) for the period (9+10)</b>	<b>(613.58)</b>	<b>(1,104.40)</b>	<b>3,268.92</b>	<b>(3,639.05)</b>	<b>2,658.92</b>	<b>5,891.36</b>
<b>Total comprehensive income/(loss) is attributable to</b>						
-Equity holders of Parent	(590.88)	(1,079.18)	3,286.54	(3,557.80)	2,746.89	6,005.97
-Non-Controlling interests	(22.70)	(25.22)	(17.62)	(81.25)	(87.97)	(114.61)
<b>Total</b>	<b>(613.58)</b>	<b>(1,104.40)</b>	<b>3,268.92</b>	<b>(3,639.05)</b>	<b>2,658.92</b>	<b>5,891.36</b>
12. Paid-up equity share capital (Face value of ₹10 per share)	1,225.16	1,223.16	1,221.16	1,225.16	1,221.16	1,221.16
13. Other Equity						24,205.82
<b>14. Earning per share (of ₹10 each) (not annualised)</b>						
(a) Basic	(4.90)	(8.95)	27.25	(29.24)	22.66	49.53
(b) Diluted	(4.87)	(8.89)	27.06	(29.04)	22.50	49.14

Part II. Reporting of Segment wise Revenue, Results , Assets & Liabilities							Amount in ₹(Mn)
	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Previous year ended 31/03/2019	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
<b>A - Segment Revenue:</b>							
Recruitment Solutions	2,353.49	2,311.99	2,036.71	6,860.48	5,784.95	7,858.49	
99acres for real estate	581.73	570.12	504.41	1,716.09	1,375.55	1,919.64	
Others	415.34	413.28	359.28	1,266.75	1,310.81	1,731.19	
<b>Total Net Sales/Revenue from Operations</b>	<b>3,350.56</b>	<b>3,295.39</b>	<b>2,900.40</b>	<b>9,843.32</b>	<b>8,471.31</b>	<b>11,509.32</b>	
<b>B - Segment Results [Profit/(Loss)] before tax:</b>							
Recruitment Solutions	1,282.93	1,174.07	1,090.76	3,550.58	3,123.99	4,198.29	
99acres	(16.81)	7.83	(45.05)	(43.51)	(232.83)	(275.88)	
Others	(322.25)	(272.26)	(236.92)	(785.68)	(561.07)	(677.51)	
<b>Total</b>	<b>943.87</b>	<b>909.64</b>	<b>808.79</b>	<b>2,721.39</b>	<b>2,330.09</b>	<b>3,244.90</b>	
Less: unallocable expenses	(1,572.39)	(2,046.58)	(1,727.16)	(6,253.06)	(4,242.69)	(3,449.01)	
Add : Unallocated Income [Other Income]	246.89	282.21	329.94	824.66	868.68	1,203.13	
Add/(Less): Exceptional Item - Income/(Loss)	-	15.45	4,231.31	(15.06)	4,576.94	6,165.80	
<b>Profit/(loss) Before Tax</b>	<b>(381.63)</b>	<b>(839.28)</b>	<b>3,642.88</b>	<b>(2,722.07)</b>	<b>3,533.02</b>	<b>7,164.82</b>	
<b>C -Segment Assets</b>							
Recruitment Solutions	695.62	733.53	495.19	695.62	495.19	597.47	
99acres	273.86	292.62	223.64	273.86	223.64	326.62	
Others	336.96	388.22	335.65	336.96	335.65	341.87	
Unallocated	27,219.02	28,275.37	26,853.29	27,219.02	26,853.29	30,624.00	
<b>Total</b>	<b>28,525.46</b>	<b>29,689.74</b>	<b>27,907.77</b>	<b>28,525.46</b>	<b>27,907.77</b>	<b>31,889.96</b>	
<b>D -Segment Liabilities</b>							
Recruitment Solutions	3,970.67	4,279.13	3,405.78	3,970.67	3,405.78	4,065.19	
99acres	1,169.71	1,154.93	1,107.46	1,169.71	1,107.46	1,301.76	
Others	1,291.68	1,209.14	1,168.11	1,291.68	1,168.11	1,212.89	
Unallocated	915.63	957.14	9.40	915.63	9.40	18.93	
<b>Total</b>	<b>7,347.69</b>	<b>7,600.34</b>	<b>5,690.75</b>	<b>7,347.69</b>	<b>5,690.75</b>	<b>6,598.77</b>	

**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 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.

**Notes:-**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 12, 2020.
- This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder.
- The Board of Directors in its meeting held on February 12, 2020 & November 12, 2019 has declared an interim dividend of ₹ 3.5 & ₹ 2.5 per equity shares respectively. The Board of Directors in its meeting held on May 28, 2019 proposed a final dividend of ₹ 2 per equity share and the same was approved by the shareholders at the Annual General Meeting held on August 13, 2019.
- During the period ended December 31, 2019, the Company has issued 400,000 nos. equity shares (March 31, 2019; 350,000 nos. equity shares each fully paid up ₹10/- respectively) each fully paid up at ₹10/- per share 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.

5. Exceptional item includes :							Amount in ₹(Mn)
	3 months ended 31/12/2019	Preceding 3 months ended 30/09/2019	Corresponding 3 months ended in the previous year 31/12/2018	9 months ended 31/12/2019	9 months ended 31/12/2018	Previous year ended 31/03/2019	
<b>A) Provision for diminution in carrying value of investment :</b>							
-Vcare Technologies Private Limited	-	-	-	30.51	-	-	
-Rare Media Company Private Limited	-	-	-	-	-	80.11	
-Mint Bird Technologies Private Ltd	-	-	-	-	-	54.23	
<b>B) Reversal of diminution in carrying value of investment in Zomato Media Private limited</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(7.26)</b>	
<b>C)Provision for doubtful intercorporate deposit given to Canvera Digital Technologies Pvt. Ltd.</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>50.26</b>	<b>50.26</b>	
<b>D) Gain on reduction in interest of the group in its Joint venture companies</b>	<b>-</b>	<b>(15.45)</b>	<b>(4,230.61)</b>	<b>(15.45)</b>	<b>(4,238.49)</b>	<b>(5,954.43)</b>	
<b>E) Gain on disposal of subsidiary i.e. Canvera Digital Technologies Pvt. Ltd.</b>	<b>-</b>	<b>-</b>	<b>(0.70)</b>	<b>-</b>	<b>(388.71)</b>	<b>(388.71)</b>	
<b>Total</b>	<b>-</b>	<b>(15.45)</b>	<b>(4,231.31)</b>	<b>15.06</b>	<b>(4,576.94)</b>	<b>(6,165.80)</b>	

6. During the period ended December 31, 2019 the Company had acquired 100% share capital of Higorbit Careers Pvt. Ltd. for an aggregate consideration of ₹ 808.25 Mn represented by ₹ 656.41 Mn & ₹ 151.84 Mn for Equity shares & compulsory convertible preference shares respectively.

7. As mandated by notification issued by Ministry of Corporate affairs (MCA) under Companies (Indian Accounting Standards) (Amendments) Rule 2018, effective April 01, 2018 the Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

8. As mandated by notification issued by Ministry of Corporate affairs (MCA), effective April 1, 2019, the Company has adopted Ind AS 116 "leases", applied to all lease contracts existing on April 1, 2019 using the modified retrospective method. Accordingly, comparatives for the year ended March 31, 2019 have not been retrospectively adjusted. Impact of adoption of the new standard on transition is given below:

Recognition of Right-of-Use asset (ROU) of ₹ 869.76 Mn and a corresponding lease liability amounting to ₹ 869.76 Mn. The lease equalisation reserve of ₹ 32.22 Mn and prepaid rent arising due to discounting of security deposit of ₹ 32.24 Mn has been adjusted with the Right-of-Use amt (ROU). During Nine months ended December 31, 2019 addition made in ROU is ₹ 132.56 Mn with a corresponding addition of ₹ 128.27 Mn in lease liability. The Group has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets having lease term of 12 months or less. The effect of this adoption has resulted in an increase of ₹ 54.47 Mn in finance cost, ₹ 170.41 Mn in depreciation and amortisation expense and a reduction ₹ 177.82 Mn in rent & ₹ 22.51 Mn in network and other expenses for the Nine months ended December 31, 2019.(during quarter ended December 31, 2019 : ₹ 18.32 Mn in finance cost, ₹ 60.71 Mn in depreciation and amortisation expense and a reduction ₹ 62.30 Mn in rent & ₹ 11.30 Mn in network and other expenses and during quarter ended September 30, 2019 : ₹ 18.33 Mn in finance cost, ₹ 58.22 Mn in depreciation and amortisation expense and a reduction ₹ 57.65 Mn in rent & ₹ 5.91 Mn in network and other expenses).



9. 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 December 31, 2019 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.

<b>Utilisation of funds upto December 31, 2019 :</b>	<b>Amount in ₹Mn</b>
Working capital and general corporate purposes for 99 acres-	3,550.24
Balance Unutilised funds as on December 31, 2019	<b>3,794.11</b>

10. The comparative consolidated corresponding results for the period ended December 31, 2019 i.e. corresponding quarter ended December 31, 2018 and the corresponding period from April 01, 2018 to December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Board of Directors based on numbers provided by respective group companies.

11. The Company has set up an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012. Subsequent to quarter ended December 31, 2019, Company has entered into a contribution agreement with Investment Manager namely Smartweb Internet Services Limited, its wholly owned subsidiary company and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee and has committed to invest Rs. 100 crores in IEVF.

12. 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.

Place : Noida  
Date : February 12, 2020

Hitesh Oberoi  
Managing Director