

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, 2022 and year to date from April 01, 2022 to December 31, 2022 (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. The Company’s Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. 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.

5. The financial information of the corresponding quarter ended December 31, 2021 and the financial information of corresponding year to date from April 01, 2021 to December 31, 2021 includes the financial information of the Company and 'Highorbit Careers Private Limited' whose total revenues comprise of Rs. 106.58 Mn and Rs. 272.17 Mn, total net profit after tax of Rs. 48.53 Mn and Rs. 103.98 Mn and total comprehensive income of Rs. 48.53 Mn and Rs. 103.98 Mn respectively, are based on the previously issued standalone results reviewed by us, and subjected to limited review by the other auditor (whose report have been furnished to us by the management) respectively, as adjusted/ restated by the company to give impact of merger. We have reviewed the impact of such adjustments/ restatements made to the financial information.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 23094941BGWQFA5338

Place: New Delhi

Date: February 10, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

Amount in ₹(Mn)						
PART I Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	Previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
					(refer note 8)	
1. Income						
Revenue from operations	5,551.82	5,318.23	4,160.81	15,946.64	11,069.47	15,624.59
Other income	396.03	499.27	427.88	1,313.96	1,281.34	1,702.38
Total Income	5,947.85	5,817.50	4,588.69	17,260.60	12,350.81	17,326.97
2. Expenses:						
a) Employee benefits expense	2,261.95	2,258.57	1,867.96	6,764.59	5,074.15	7,112.66
b) Finance costs	9.23	9.93	11.00	28.72	36.54	46.28
c) Network, internet and other direct charges	110.71	113.34	81.25	321.98	234.29	318.96
d) Advertising and promotion cost	746.18	830.59	806.03	2,452.28	1,884.07	2,850.97
e) Depreciation and amortisation expense	114.73	104.65	98.59	318.28	303.96	400.63
f) Other expenses	264.88	275.68	196.66	768.32	519.63	704.70
Total expenses	3,507.68	3,592.76	3,061.49	10,654.17	8,052.64	11,434.20
3. Profit before exceptional items and tax (1-2)	2,440.17	2,224.74	1,527.20	6,606.43	4,298.17	5,892.77
4. Exceptional items - Gain/(loss) (Refer Note no. 4)	(2,760.00)	-	2,178.27	(2,760.00)	95,116.21	95,116.21
5. Profit/(loss) before tax (3+4)	(319.83)	2,224.74	3,705.47	3,846.43	99,414.38	101,008.98
6. Tax expense						
(a) Current Tax	557.72	583.20	381.02	1,643.05	1,053.08	1,488.76
(b) Deferred tax Charge/(credit)	(34.94)	(39.42)	(39.26)	(119.23)	10,342.79	10,294.75
7. Net Profit/(loss) for the period/year (5-6)	(842.61)	1,680.96	3,363.71	2,322.61	88,018.51	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	(11.83)	(9.52)	(2.83)	29.68	(2.89)	3.95
(b) Gain/(loss) on financial assets measured at Fair value through OCI (refer note no. 10)	(3,276.86)	10,412.27	1,071.61	(26,508.50)	73,452.76	7,858.52
(c) Income tax relating to above	419.83	(1,159.32)	(108.63)	3,135.99	(8,390.95)	(862.03)
Total other comprehensive income/(loss), net of income tax (a+b+c)	(2,868.86)	9,243.43	960.15	(23,342.83)	65,058.92	7,000.44
9. Total comprehensive income/(loss) for the period/year (7+8)	(3,711.47)	10,924.39	4,323.86	(21,020.22)	153,077.43	96,225.91
10. Paid-up equity share capital (Face value of ₹10 per share)	1,291.84	1,289.84	1,287.84	1,291.84	1,287.84	1,287.84
11. Other Equity						138,434.13
12. Earning per share (of ₹10 each) (not annualised)						
Basic - Net profit/(loss) for the period/year (after exceptional items)	(6.54)	13.05	26.14	18.04	684.04	693.25
Basic - Net profit for the period/year (before exceptional items)	14.89	13.05	9.21	39.48	26.41	35.78
Diluted - Net profit/(loss) for the period/year (after exceptional items)	(6.54)	12.98	25.97	17.96	679.58	689.20
Diluted - Net profit for the period/year (before exceptional items)	14.82	12.98	9.15	39.30	26.24	35.57

Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities							Amount in ₹(Mn)
	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	Previous year ended 31/03/2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A - Segment Revenue:							
Recruitment Solutions	4,367.57	4,181.12	3,113.36	12,419.80	8,098.38	11,542.16	
99acres for real estate	729.01	697.11	586.12	2,089.58	1,560.56	2,173.22	
Others	455.24	440.00	461.33	1,437.26	1,410.53	1,909.21	
Total Net Sales/Revenue from Operations	5,551.82	5,318.23	4,160.81	15,946.64	11,069.47	15,624.59	
B - Segment Results [Profit/(loss)] before tax:							
Recruitment Solutions	2,685.34	2,482.24	1,820.45	7,419.94	4,558.67	6,572.73	
99acres	(260.28)	(323.92)	(254.97)	(963.88)	(532.96)	(895.90)	
Others	(264.18)	(304.43)	(372.92)	(802.79)	(733.28)	(1,092.96)	
Total	2,160.88	1,853.89	1,192.56	5,653.27	3,292.43	4,583.87	
Less: unallocable expenses	(116.74)	(128.42)	(93.24)	(360.80)	(275.60)	(393.48)	
Add : Unallocated Income [Other Income]	396.03	499.27	427.88	1,313.96	1,281.34	1,702.38	
Add: Exceptional Item- gain/(loss)	(2,760.00)	-	2,178.27	(2,760.00)	95,116.21	95,116.21	
Profit/(loss) before Tax	(319.83)	2,224.74	3,705.47	3,846.43	99,414.38	101,008.98	
C-Segment Assets							
Recruitment Solutions	899.46	697.16	810.95	899.46	810.95	597.35	
99acres	231.10	241.86	181.42	231.10	181.42	250.51	
Others	142.38	112.61	86.45	142.38	86.45	83.39	
Unallocated	134,837.13	140,171.65	223,526.94	134,837.13	223,526.94	160,759.54	
Total	136,110.07	141,223.28	224,605.76	136,110.07	224,605.76	161,690.79	
D-Segment Liabilities							
Recruitment Solutions	7,993.24	7,923.47	5,727.32	7,993.24	5,727.32	7,645.45	
99acres	1,529.15	1,526.82	1,329.75	1,529.15	1,329.75	1,655.30	
Others	759.44	778.52	1,042.78	759.44	1,042.78	1,147.00	
Unallocated	8,437.62	8,787.17	19,122.57	8,437.62	19,122.57	11,521.86	
Total	18,719.45	19,015.98	27,222.42	18,719.45	27,222.42	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 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 10, 2023.						
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 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.						
4. Exceptional item- gain/(loss) includes :						
	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	Amount in ₹(Mn) Previous year ended 31/03/2022
Provision for diminution in carrying value of investment :						
-Startup Investments (Holding) Limited	-	-	-	-	(45.48)	(45.48)
-Allcheckdeals India Private Limited (refer note below*)	(2,760.00)	-	-	(2,760.00)	-	-
Reversal of provision for diminution in carrying value of investment :						
-Startup Investments (Holding) Limited	-	-	2,178.27	-	2,178.27	2,178.27
Gain on Sale of Investment (refer note no. 10)						
-Zomato Limited	-	-	-	-	3,571.47	3,571.47
Gain on Fair valuation of Investment (refer note no. 10)						
-Zomato Limited	-	-	-	-	89,411.95	89,411.95
Total	(2,760.00)	-	2,178.27	(2,760.00)	95,116.21	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 2,760 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 December 31, 2022 is given below:						
Utilisation of funds upto December 31, 2022 :	Amount in ₹Mn					
Working capital and general corporate purposes for 99acres	7,344.35					
Balance Unutilised funds as on December 31, 2022	-					
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 December 31, 2022 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, 2022 :	Amount in ₹Mn					
Utilised upto December 31, 2022	6,923.71					
Balance Unutilised funds as on December 31, 2022	11,366.61					
7. During the period ended December 31, 2022, 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 quarter ended December 31, 2022, 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 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	Amount in ₹(Mn) Previous year ended 31/03/2022
-Zomato Limited	(3,643.80)	10,154.84	955.75	(27,477.81)	73,353.79	7,526.53
-Other financial investments	366.94	257.43	115.86	969.31	98.97	331.99
Total	(3,276.86)	10,412.27	1,071.61	(26,508.50)	73,452.76	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. 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.						
Hitesh Oberoi Managing Director DIN : 01189953						
Place : Noida Date : February 10, 2023						

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"), its subsidiaries and its Controlled Trusts (the Holding Company, its subsidiaries and its Controlled Trusts together referred to as "the Group"), and joint ventures for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (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").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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 entities listed in 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 and 7 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 the unaudited interim financial results and other financial information, in respect of:

- 15 subsidiaries and 3 Controlled Trusts, whose unaudited interim financial results include total revenues of Rs 4,456.15 Mn and Rs. 9,104.97 Mn, total net profit after tax of Rs. 2,382.84 Mn and Rs. 2,294.97 Mn and total comprehensive income of Rs. 2,967.17 Mn for the quarter ended December 31, 2022 and total comprehensive loss of Rs. 1,516.71 Mn for nine months period ended December 31, 2022, as considered in the Statement which have been reviewed by their respective independent auditors.
- 13 joint ventures, whose unaudited interim financial results include Group's share of net loss of Rs. 208.03 Mn and Rs. 1,076.65 Mn and Group's share of total comprehensive loss of Rs. 865.84 Mn and Rs. 7,590.81 Mn for the quarter and nine months period ended December 31, 2022, respectively, as considered in the Statement whose interim financial results, other financial information 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, Controlled Trusts and joint ventures is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of:

- 3 joint ventures, whose unaudited interim financial results includes the Group's share of net loss of Rs. 129.41 Mn and Rs. 437.63 Mn and Group's share of total comprehensive loss of Rs. 129.41 Mn and Rs. 437.63 Mn for the quarter and nine months period ended December 31, 2022, respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiary and joint ventures have not been reviewed by any auditor(s) and 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 subsidiary and joint venture, 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.

8. The financial information of the corresponding quarter ended December 31, 2021 and the financial information of corresponding year to date from April 01, 2021 to December 31, 2021 includes the financial information of the Company and 'Highorbit Careers Private Limited' whose total revenues comprise of Rs. 106.58 Mn and Rs. 272.17 Mn, total net profit after tax of Rs. 48.53 Mn and Rs. 103.98 Mn and total comprehensive income of Rs. 48.53 Mn and Rs. 103.18 Mn respectively, are based on the previously issued standalone results reviewed by us, and subjected to limited review by the other auditor (whose report have been furnished to us by the management) respectively, as adjusted/ restated by the company to give impact of merger. We have reviewed the impact of such adjustments/ restatements made to the financial information.

Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 094941

UDIN: 23094941BGWQEZ9991

Place: New Delhi

Date: February 10, 2023

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

(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. Bizcрум Infotech Private Limited
10. Greypip 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2022

PART I Particulars	Amount in ₹(Mn)					
	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	Previous year ended 31/03/2022
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited) (refer note 8)	(Audited)
1. Income						
Revenue from operations	5,895.17	6,041.25	4,214.18	17,409.07	11,160.79	15,890.26
Other income	3,779.34	1,226.87	1,148.79	8,279.50	2,134.44	4,403.62
Total Income	9,674.51	7,268.12	5,362.97	25,688.57	13,295.23	20,293.88
2. Expenses:						
a) Employee benefits expense	2,550.59	2,995.71	1,935.52	8,334.11	5,260.12	7,463.05
b) Finance costs	12.99	32.03	11.10	58.41	36.84	46.51
c) Network, internet and other direct charges	155.58	165.31	93.16	453.97	252.29	340.16
d) Advertising and promotion cost	938.81	1,050.68	806.03	3,063.77	1,884.16	2,860.78
e) Depreciation and amortisation expense	202.65	173.44	112.94	528.11	334.05	449.05
f) Other expenses	364.80	811.49	210.29	1,728.58	565.46	833.91
Total expenses	4,225.42	5,228.66	3,169.04	14,166.95	8,332.92	11,993.46
3. Profit before exceptional items, share of net profit/(losses) of associate & joint ventures accounted for using equity method and tax (1-2)	5,449.09	2,039.46	2,193.93	11,521.62	4,962.31	8,300.42
4. Share of net profit/(losses) of associate & joint ventures accounted for using the equity method	(336.78)	(552.72)	24,054.22	(1,528.08)	22,434.43	21,953.62
5. Profit before exceptional items and tax (3+4)	5,112.31	1,486.74	26,248.15	9,993.54	27,396.74	30,254.04
6. Exceptional items - Gain/(loss) (Refer Note no. 4)	(4,117.74)	-	22,804.01	(4,117.74)	107,001.34	111,747.10
7. Profit before tax (5+6)	994.57	1,486.74	49,052.16	5,875.80	134,398.08	142,001.14
8. Tax expense						
(a) Current Tax	589.06	594.95	391.60	1,700.36	1,075.15	1,530.17
(b) Deferred tax charge/(credit)	(58.51)	(47.23)	2,333.68	(151.91)	11,696.74	11,648.67
9. Net Profit for the period/year (7-8)	464.02	939.02	46,326.88	4,327.35	121,626.19	128,822.30
Profit/(loss) attributable to						
-Equity holders of Parent	(1,165.28)	1,030.08	46,018.73	1,654.16	121,306.82	127,595.71
-Non-Controlling interests	1,629.30	(91.06)	308.15	2,673.19	319.37	1,226.59
Total	464.02	939.02	46,326.88	4,327.35	121,626.19	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	-	-	(0.49)	-	2.60	2.90
(B) Items that will not be reclassified to profit or loss-						
(a) Remeasurement of post employment benefit obligation	(11.83)	(8.17)	(2.83)	30.27	(4.28)	1.20
(b) Gain/(Loss) on financial assets measured at Fair value through OCI (refer note no. 10)	(4,290.48)	7,274.57	141.62	(34,474.80)	72,835.24	(125.14)
(c) Income tax relating to above	499.68	(849.46)	(15.49)	3,922.68	(8,331.63)	38.48
(d) Share of other comprehensive income of associate & joint ventures accounted for using the equity method	(657.81)	(2,648.48)	(788.15)	(6,514.16)	(799.54)	(7,618.97)
Total other comprehensive income/(loss), net of income tax (A)+(B)	(4,460.44)	3,768.46	(665.34)	(37,036.01)	63,702.39	(7,701.53)
Other comprehensive income/(loss) is attributable to						
-Equity holders of Parent	(4,460.44)	3,767.97	(665.34)	(37,036.22)	63,702.39	(7,701.53)
-Non-Controlling interests	-	0.49	-	0.21	-	-
Total	(4,460.44)	3,768.46	(665.34)	(37,036.01)	63,702.39	(7,701.53)
11. Total comprehensive income/(loss) for the period/year (9+10)	(3,996.42)	4,707.48	45,661.54	(32,708.66)	185,328.58	121,120.77
Total comprehensive income/(loss) is attributable to						
-Equity holders of Parent	(5,625.72)	4,798.05	45,353.39	(35,382.06)	185,009.21	119,894.18
-Non-Controlling interests	1,629.30	(90.57)	308.15	2,673.40	319.37	1,226.59
Total	(3,996.42)	4,707.48	45,661.54	(32,708.66)	185,328.58	121,120.77
12. Paid-up equity share capital (Face value of ₹10 per share)	1,291.84	1,289.84	1,287.84	1,291.84	1,287.84	1,287.84
13. Other Equity						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)	(9.05)	8.00	357.64	12.85	942.74	991.38
Basic - Profit attributable to equity of parent for the period/year (before exceptional items)	22.93	8.00	198.88	44.84	211.47	223.41
Diluted - Profit/(loss) attributable to equity of parent for the period/year (after exceptional items)	(9.05)	7.96	355.31	12.79	936.60	985.58
Diluted - Profit attributable to equity of parent for the period/year (before exceptional items)	22.82	7.96	197.58	44.63	210.09	222.10

Part II. Reporting of Segment wise Revenue, Results , Assets & Liabilities							Amount in ₹(Mn)
	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	Previous year ended 31/03/2022	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
A - Segment Revenue:							
Recruitment Solutions	4,531.52	4,358.20	3,166.72	12,894.60	8,213.87	11,820.25	
99acres for real estate	729.01	697.11	586.12	2,089.58	1,560.56	2,173.22	
Others	634.64	985.94	461.34	2,424.89	1,386.36	1,896.79	
Total Net Sales/Revenue from Operations	5,895.17	6,041.25	4,214.18	17,409.07	11,160.79	15,890.26	
B - Segment Results [Profit/(Loss)] before tax:							
Recruitment Solutions	2,713.04	2,531.34	1,812.12	7,519.86	4,480.84	6,569.20	
99acres	(260.28)	(323.92)	(254.97)	(963.88)	(532.96)	(895.90)	
Others	(666.27)	(1,266.45)	(418.82)	(2,953.10)	(844.42)	(1,383.03)	
Total	1,786.49	940.97	1,138.33	3,602.88	3,103.46	4,290.27	
Less : unallocable expenses	(453.52)	(681.10)	23,961.03	(1,888.84)	22,158.84	21,560.15	
Add : Unallocated Income [Other Income]	3,779.34	1,226.87	1,148.79	8,279.50	2,134.44	4,403.62	
Add : Exceptional Item - gain/(loss)	(4,117.74)	-	22,804.01	(4,117.74)	107,001.34	111,747.10	
Profit Before Tax	994.57	1,486.74	49,052.16	5,875.80	134,398.08	142,001.14	
C -Segment Assets							
Recruitment Solutions	1,271.75	1,028.52	947.92	1,271.75	947.92	812.18	
99acres	231.10	241.86	181.42	231.10	181.42	250.51	
Others	419.33	424.73	177.75	419.33	177.75	295.89	
Unallocated	166,700.71	172,514.68	269,622.03	166,700.71	269,622.03	203,470.31	
Total	168,622.89	174,209.79	270,929.12	168,622.89	270,929.12	204,828.89	
D -Segment Liabilities							
Recruitment Solutions	8,136.25	8,078.44	5,809.33	8,136.25	5,809.33	7,743.42	
99acres	1,529.15	1,526.82	1,329.75	1,529.15	1,329.75	1,655.30	
Others	762.74	818.62	1,082.77	762.74	1,082.77	1,185.57	
Unallocated	9,968.98	11,990.99	21,527.59	9,968.98	21,527.59	13,737.76	
Total	20,397.12	22,414.87	29,749.44	20,397.12	29,749.44	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.							

Amount in ₹(Mn)						
Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	Previous year ended 31/03/2022
4. Exceptional item- gain/(loss) includes :						
A) (Provision)/reversal of diminution in carrying value of investment :						
-International Educational Gateway Private Limited	-	-	-	-	(45.48)	(45.48)
-Printo Document Services Private Limited	-	-	-	-	-	136.63
-4B Networks Private Limited*	(5,199.31)	-	-	(5,199.31)	-	-
B) Gain on Sale of Investment (refer note no. 10(a))						
-Zomato Limited	-	-	-	-	3,571.47	3,571.47
C) Gain on Fair valuation of Investment						
-Zomato Limited (refer note no. 10 (a))	-	-	-	-	78,676.71	78,676.71
-PB Fintech Limited (refer note no. 10 (b))	-	-	22,802.79	-	22,802.79	22,802.79
-Sunrise Mentors Private Limited	1,081.57	-	-	1,081.57	-	-
-4B Networks Private Limited	-	-	-	-	-	3,755.33
-Aisle Network Private Limited	-	-	-	-	-	65.83
D) Gain on reduction in interest of the group in its associate/Joint ventures						
-Others	-	-	1.22	-	1,995.85	2,785.15
E) Others						
-Others	-	-	-	-	-	(1.33)
Total	(4,117.74)	-	22,804.01	(4,117.74)	107,001.34	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. 5,199.31 Mn (consisting of Rs. 7,194.35 Mn of Goodwill, Rs. 807.73 Mn for net assets 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.						
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 December 31, 2022 is given below.						
Utilisation of funds upto December 31, 2022 :	Amount in ₹Mn					
Working capital and general corporate purposes for 99acres	7,344.35					
Balance Unutilised funds as on December 31, 2022	-					
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 December 31, 2022 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, 2022 :	Amount in ₹Mn					
Utilised upto December 31, 2022	6,923.71					
Balance Unutilised funds as on December 31, 2022	11,366.61					
7. During the period ended December 31, 2022, 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 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 quarter ended September 31, 2022 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. 9. B) During the current quarter ended December 31, 2022 the Group had acquired Sunrise Mentors Private Limited with an additional infusion of ₹1,353.92 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 in previous quarter & year).						
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 ₹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.						
(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.						
10 (c). Details of Gain/(loss) on Fair valuation of Investment routed through OCI are as follows :-						
Particulars	3 months ended 31/12/2022	Preceding 3 months ended 30/09/2022	Corresponding 3 months ended in the previous year 31/12/2021	9 months ended 31/12/2022	9 months ended 31/12/2021	Previous year ended 31/03/2022
-Zomato Limited	(3658.70)	10,196.30	959.64	(27,590.02)	73,653.26	7,557.26
-PB Fintech Limited	(683.05)	(2,750.12)	(818.02)	(6,764.44)	(818.02)	(7,900.57)
-Other financial investments	51.27	(171.61)	-	(120.34)	-	218.17
Total	(4,290.48)	7,274.57	141.62	(34,474.80)	72,835.24	(125.14)
11. 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			Hitesh Oberoi			
Date : February 10, 2023			Managing Director			
			DIN : 01189953			