

**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, 2020 and for the year ended March 31, 2020 (“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, 2020 and for the year ended March 31, 2020.

**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 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 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 loss 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 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.

The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 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: 20094941AAAACB3542

Place: New Delhi

Date: June, 22, 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020

PART I						Amount in ₹(Mn)
Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	(refer note 7)					
<b>1. Income</b>						
Revenue from operations	3,228.15	3,204.97	2,926.51	12,726.95	10,982.56	
Other income	194.74	204.01	304.31	876.18	1,111.52	
<b>Total Income</b>	<b>3,422.89</b>	<b>3,408.98</b>	<b>3,230.82</b>	<b>13,603.13</b>	<b>12,094.08</b>	
<b>2. Expenses:</b>						
a) Employee benefits expense	1,391.98	1,356.95	1,211.83	5,395.72	4,586.39	
b) Finance costs	15.92	16.30	0.20	66.89	0.84	
c) Network, internet and other direct charges	57.60	60.01	55.05	234.03	220.58	
d) Advertising and promotion cost	483.99	497.68	473.95	2,044.21	1,756.93	
e) Depreciation and amortisation expense	109.91	104.40	48.74	413.78	203.80	
f) Other expenses	329.32	231.09	272.95	1,025.68	1,005.24	
<b>Total expenses</b>	<b>2,388.72</b>	<b>2,266.43</b>	<b>2,062.72</b>	<b>9,180.31</b>	<b>7,773.78</b>	
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1,034.17</b>	<b>1,142.55</b>	<b>1,168.10</b>	<b>4,422.82</b>	<b>4,320.30</b>	
4. Exceptional items - loss (Refer Note no. 5)	371.97	30.11	174.42	1,232.95	334.08	
<b>5. Profit before tax (3-4)</b>	<b>662.20</b>	<b>1,112.44</b>	<b>993.68</b>	<b>3,189.87</b>	<b>3,986.22</b>	
<b>6. Tax expense</b>						
(a) Current Tax	271.56	245.37	324.75	1,052.31	1,226.12	
(b) Deferred tax (Credit) / charge	(25.57)	(13.37)	5.81	80.91	(56.93)	
<b>7. Net Profit for the period/year (5-6)</b>	<b>416.21</b>	<b>880.44</b>	<b>663.12</b>	<b>2,056.65</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	(52.50)	1.81	(6.06)	(64.86)	(34.25)	
(b) Income tax relating to above	13.21	(0.46)	2.12	16.32	11.97	
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(39.29)</b>	<b>1.35</b>	<b>(3.94)</b>	<b>(48.54)</b>	<b>(22.28)</b>	
<b>9. Total comprehensive income for the period (7+8)</b>	<b>376.92</b>	<b>881.79</b>	<b>659.18</b>	<b>2,008.11</b>	<b>2,794.75</b>	
10. Paid-up equity share capital (Face value of ₹10 per share)	1,225.16	1,225.16	1,221.16	1,225.16	1,221.16	
11. Other Equity				23,093.93	22,018.98	
<b>12. Earning per share (of ₹10 each) (not annualised)</b>						
(a) Basic	3.40	7.21	5.44	16.85	23.12	
(b) Diluted	3.38	7.16	5.39	16.75	22.93	

Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities						Amount in ₹(Mn)
	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019	
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	
	(refer note 7)					
<b>A - Segment Revenue:</b>						
Recruitment Solutions	2,306.34	2,302.60	2,073.54	9,067.60	7,858.49	
99acres for real estate	563.52	581.73	544.09	2,279.61	1,919.64	
Others	358.29	320.64	308.88	1,379.74	1,204.43	
<b>Total Net Sales/Revenue from Operations</b>	<b>3,228.15</b>	<b>3,204.97</b>	<b>2,926.51</b>	<b>12,726.95</b>	<b>10,982.56</b>	
<b>B - Segment Results [Profit] before tax:</b>						
Recruitment Solutions	1,250.23	1,283.82	1,074.30	4,810.32	4,198.29	
99acres	(14.40)	(16.81)	(43.05)	(57.91)	(275.88)	
Others	(227.42)	(231.14)	(60.48)	(708.34)	(363.78)	
<b>Total</b>	<b>1,008.41</b>	<b>1,035.87</b>	<b>970.77</b>	<b>4,044.07</b>	<b>3,558.63</b>	
Less: unallocable expenses	(168.98)	(97.33)	(106.98)	(497.43)	(349.85)	
Add : Unallocated Income [Other Income]	194.74	204.01	304.31	876.18	1,111.52	
Less: Exceptional Item (loss)	(371.97)	(30.11)	(174.42)	(1,232.95)	(334.08)	
<b>Profit Before Tax</b>	<b>662.20</b>	<b>1,112.44</b>	<b>993.68</b>	<b>3,189.87</b>	<b>3,986.22</b>	
<b>C -Segment Assets</b>						
Recruitment Solutions	539.33	583.95	597.47	539.33	597.47	
99acres	242.77	273.86	326.62	242.77	326.62	
Others	144.47	111.48	124.24	144.47	124.24	
Unallocated	30,183.55	30,129.88	28,361.55	30,183.55	28,361.55	
<b>Total</b>	<b>31,110.12</b>	<b>31,099.17</b>	<b>29,409.88</b>	<b>31,110.12</b>	<b>29,409.88</b>	
<b>D -Segment Liabilities</b>						
Recruitment Solutions	4,027.53	3,869.43	4,065.19	4,027.53	4,065.19	
99acres	1,032.30	1,169.71	1,301.76	1,032.30	1,301.76	
Others	779.09	767.78	644.57	779.09	644.57	
Unallocated	954.61	910.91	159.30	954.61	159.30	
<b>Total</b>	<b>6,793.53</b>	<b>6,717.83</b>	<b>6,170.82</b>	<b>6,793.53</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.

## Part III :

## Statement of Standalone Assets and Liabilities

	As at March 31,2020	As at March 31,2019
	(₹ Mn)	(₹ Mn)
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	434.04	499.87
Right of use asset	849.97	-
Other intangible assets	40.65	48.91
Intangible assets under development	-	20.00
Financial Assets		
(i) Investments	14,672.16	10,333.08
(ii) Other financial assets	481.07	1,310.65
Non-current tax assets (net)	1,225.74	1,149.97
Deferred tax assets (net)	334.62	415.53
Other non-current assets	25.45	63.08
<b>Total Non-Current Assets</b>	<b>18,063.70</b>	<b>13,841.09</b>
<b>CURRENT ASSETS</b>		
Financial assets		
(i) Investments	2,554.03	3,399.50
(ii) Trade receivables	70.05	60.11
(iii) Cash and cash equivalents	4,254.34	682.82
(iv) Bank balances other than (iii) above	20.58	369.63
(v) Other financial assets	5,968.73	10,867.86
Other current assets	178.69	188.87
<b>Total current assets</b>	<b>13,046.42</b>	<b>15,568.79</b>
<b>TOTAL ASSETS</b>	<b>31,110.12</b>	<b>29,409.88</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,222.66	1,220.08
Other Equity	23,093.93	22,018.98
<b>Total Equity</b>	<b>24,316.59</b>	<b>23,239.06</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
(i) Borrowings	2.42	3.74
(ii) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	31.47
(iii) Lease liability	556.53	-
Other non-current liabilities	9.75	10.83
<b>Total non-current liabilities</b>	<b>568.70</b>	<b>46.04</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
(i) Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	0.01
- total outstanding dues of creditors other than micro enterprises and small enterprises	592.05	617.41
(ii) Other financial liabilities	3.81	4.57
(iii) Lease liability	194.41	-
Provisions	548.81	496.49
Other current liabilities	4,885.75	5,006.30
<b>Total current liabilities</b>	<b>6,224.83</b>	<b>6,124.78</b>
<b>Total Liabilities</b>	<b>6,793.53</b>	<b>6,170.82</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>31,110.12</b>	<b>29,409.88</b>

**Statement of Cash Flow**

	Year ended March 31, 2020 (₹Mn) (Audited)	Year ended March 31, 2019 (₹Mn) (Audited)
<b>Cash flow from operating activities:</b>		
Profit before exceptional items and tax	4,422.82	4,320.30
<b>Adjustments for:</b>		
Depreciation and amortisation expense	413.78	203.80
Impairment of Intangible asset under development	20.00	-
Lease Equalisation charges	-	(11.68)
Interest on borrowings	0.59	0.84
Interest on Lease liability	66.30	-
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(675.00)	(598.18)
- on other financial assets	(47.37)	(108.22)
Dividend income from financial assets measured at FVTPL	(62.79)	(266.03)
Net gain on disposal of property, plant & equipment	(0.65)	(0.68)
Gain on disposal of ROU	(8.00)	-
Net gain on disposal of financial assets measured at FVTPL	(61.81)	(107.28)
Unwinding of discount on security deposits	(9.56)	(7.82)
Interest income on deposits with banks made by ESOP Trust	(15.82)	(14.52)
Bad debt/provision for doubtful debts (Net)	49.14	3.52
Share based payments to employees	242.93	151.56
<b>Operating profit before working capital changes</b>	<b>4,334.56</b>	<b>3,565.61</b>
<b>Adjustments for changes in working capital :</b>		
- Increase in Trade receivables	(59.08)	(19.60)
- Decrease/(Increase) in Other Non Current Financial Assets	23.03	(5.15)
- Increase in Other Current Financial Assets	(10.61)	(7.17)
- Decrease in Other Non- Current asset	26.27	5.07
- Decrease/(Increase) in Other Current asset	10.18	(57.32)
- (Decrease)/Increase in Trade payables	(56.86)	122.98
- (Decrease)/Increase in Short-term provisions	(12.54)	6.10
- (Decrease)/Increase in Other long term liabilities	(1.08)	1.42
- (Decrease)/Increase in Other current liabilities	(120.61)	813.24
<b>Cash generated from operations</b>	<b>4,133.26</b>	<b>4,425.18</b>
- Income Taxes Paid (Net of TDS)	(1,111.76)	(1,468.69)
<b>Net cash inflow from operations-(A)</b>	<b>3,021.50</b>	<b>2,956.49</b>
<b>Cash flow from Investing activities:</b>		
Purchase of property, plant and equipment/Intangible Assets	(240.09)	(262.43)
Investment in fixed deposits (net)	5,886.74	(8,664.83)
Amount paid for Investment in subsidiaries & Joint ventures	(9,070.06)	(2,027.20)
Proceeds from redemption of preference shares of Subsidiary	3,400.00	-
Proceeds from sale of investment in Subsidiary	145.39	-
Payment for purchase of current investments	(22,922.67)	(11,336.72)
Proceeds from sale of current investments	23,829.95	19,500.21
Proceeds from sale of property, plant and equipment	2.96	3.34
Interest received	875.03	288.89
Dividend received	62.79	266.03
<b>Net cash inflow/(outflow) from investing activities-(B)</b>	<b>1,970.04</b>	<b>(2,232.71)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from allotment of shares	2.58	27.20
Proceeds from borrowings	2.65	6.90
Repayment of borrowings	(4.73)	(6.09)
Repayment of Lease liability	(243.84)	-
Interest paid	(0.59)	(0.84)
Dividend paid to company's shareholders	(977.50)	(670.17)
Corporate Dividend tax paid	(198.59)	(138.03)
<b>Net cash outflow from financing activities-(C)</b>	<b>(1,420.02)</b>	<b>(781.03)</b>
<b>Net increase/(decrease)in cash &amp; cash equivalents-(A)+(B)+(C)</b>	<b>3,571.52</b>	<b>(57.25)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>682.82</b>	<b>740.07</b>
<b>Closing balance of cash and cash equivalents</b>	<b>4,254.34</b>	<b>682.82</b>
<b>Cash and cash equivalents comprise</b>		
Cash in hand	3.38	9.22
<b>Balance with scheduled banks</b>		
-in current accounts	386.06	662.07
-cheque in hand	6.50	-
-in fixed deposits accounts with original maturity of less than 3 months	3,858.40	11.53
<b>Total cash and cash equivalents</b>	<b>4,254.34</b>	<b>682.82</b>

**Notes:-**

1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 22, 2020.

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 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 year ended March 31, 2020, 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 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019
<b>Provision for diminution in carrying value of investment :</b>					
-Startup Investment (Holding) Limited	238.46	21.29	288.21	1006.65	391.75
-Applect Learning system Private Limited	-	8.82	-	92.79	-
-Smartweb Internet Services Limited	36.21	-	-	36.21	56.12
-Allcheckdeals India Private Limited	144.49	-	-	144.49	-
-Newinc Internet Services Private Limited	37.38	-	-	37.38	-
-Interactive Visual Solutions Private Limited	1.21	-	-	1.21	-
<b>Reversal of diminution in carrying value of investment :</b>					
-Naukri Internet Services Limited	(85.78)	-	(113.79)	(85.78)	(113.79)
<b>Total</b>	<b>371.97</b>	<b>30.11</b>	<b>174.42</b>	<b>1232.95</b>	<b>334.08</b>

6. During the year ended March 31, 2020 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. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

8. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial results has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial results.

9. 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.

10. 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 year ended March 31, 2020 addition made in ROU is ₹ 104.50 Mn with a corresponding addition of ₹ 99.35 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 ₹ 66.30 Mn in finance cost, ₹ 216.59 Mn in depreciation and amortisation expense and a reduction of ₹ 224.44 Mn in rent & of ₹ 27.09 Mn in network and other expenses for the year ended March 31, 2020. (during quarter ended March 31, 2020 : ₹ 15.77 Mn in finance cost, ₹ 56.25 Mn in depreciation and amortisation expense and a reduction of ₹ 57.86 Mn in rent & of ₹ 4.58 Mn in network and other expenses and 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).

11. 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, 2020 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, 2020 :	Amount in ₹Mn
Working capital and general corporate purposes for 99acres-	3,829.85
Balance Unutilised funds as on March 31, 2020	<b>3,514.50</b>

12. 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 invested Rs. 100 crores in IEVF.

13. During the year ended March 31, 2020 the Company had sold its entire investment in Applect Learning systems private Limited to Aakash Educational Services Limited for an aggregate consideration of ₹ 145.39 Mn represented by ₹ 94.07 Mn & ₹ 51.32 Mn for Equity shares & compulsory convertible debentures respectively.

14. During the year ending March 31, 2020; 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 NISL has reduced its capital and remitted Rs. 340 crore to the Company.

15. 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 : June 22, 2020

Hitesh Oberoi  
Managing Director

**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”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), its associate and joint ventures for the quarter ended March 31, 2020 and for the year ended March 31, 2020 (“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”). Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended March 31, 2019, as reported in these consolidated financial results have been approved by the Holding Company’s Board of Directors, but have not been subjected to audit.

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, 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 profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2020 and consolidated net loss and other comprehensive loss and other financial information of the Group for the year ended March 31, 2020.

**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 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 loss 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 and 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 and of its associate and joint ventures are responsible for assessing the ability of the Group and of 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 and of its associate and joint ventures are also responsible for overseeing the financial reporting process of the Group and of 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 and 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 and its associates 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 of the entities within the Group and its associates 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**

The accompanying Statement includes the audited financial results/statements and other financial information, in respect of:

- 10 subsidiaries and 1 controlled trust, whose financial results/statements include total assets of Rs. 11,017.70 Mn as at March 31, 2020, total revenues of Rs 93.73 Mn and Rs 390.19 Mn, total net loss after tax of Rs.513.67 Mn and Rs. 1,096.28 Mn , total comprehensive loss of Rs. 514.74 Mn and Rs. 1,097.35 Mn, for the quarter and the year ended on that date respectively, and net cash outflow flows of Rs. 497.14 Mn for the year ended March 31, 2020, as considered in the Statement which have been audited by their respective independent auditors.
- 1 associate and 5 joint ventures, whose financial results/statements include Group's share of net loss of Rs. 90.97 Mn and Rs. 603.79 Mn and Group's share of total comprehensive loss of Rs. 89.22 Mn and Rs. 604.69 Mn for the quarter and for the year ended March 31, 2020 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 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, joint ventures and associates is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results /statements and other unaudited financial information in respect of:

- 1 subsidiary (from April 01, 2019 till January 02, 2020), whose financial results/statements include total revenues of Rs Nil and Rs 249.25 Mn, total net loss after tax of Rs. Nil and Rs. 236.63 Mn, total comprehensive loss of Rs. Nil and Rs. 236.63 Mn, for the quarter and the year ended on that date respectively.
- 12 joint ventures, whose financial results/statements includes the Group's share of net loss of Rs. 72.47 Mn and Rs. 221.80 Mn and Group's share of total comprehensive loss of Rs. 72.78 Mn and Rs. 222.20 Mn for the quarter and for the year ended March 31, 2020 respectively, as considered in the Statement whose financial results /statements and other financial information have not been audited by their 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 subsidiary and 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, 2020 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2020 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.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

**ICAI Firm Registration Number:** 101049W/E300004

**per Yogesh Midha**

Partner

Membership No.: 094941

UDIN: 20094941AAAACC9293

Place: New Delhi

Date: June 22, 2020

Annexure A to 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

**(Referred to in Opinion paragraph (i) 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 Controlled Trust**

1. Info Edge Venture Fund

**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. Agstack Technologies Private Limited
8. Shopkirana E Trading Private Limited
9. Printo Document Services Private Limited
10. Medcords Healthcare Solutions Private Limited
11. Bizcrum Infotech Private Limited
12. Greytip Software Private Limited
13. Metis Eduventures Private Limited
14. Terralytics Analysis Private limited
15. Llama Logisol Private Limited
16. Sunrise Mentors Private limited
17. Ideaclicks Infolabs Private Limited
18. Unnati Online Private Limited
19. Wishbook Infoservices 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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2020**

Amount in ₹(Mn)					
<b>PART I</b>					
Particulars	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019
	(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(refer note 6)		(refer note 11)		
<b>1. Income</b>					
Revenue from operations	3,275.99	3,350.55	3,038.01	13,119.30	11,509.32
Other income	219.99	246.89	334.45	1,044.65	1,203.13
<b>Total Income</b>	<b>3,495.98</b>	<b>3,597.44</b>	<b>3,372.46</b>	<b>14,163.95</b>	<b>12,712.45</b>
<b>2. Expenses:</b>					
a) Employee benefits expense	1,433.37	1,504.84	1,321.73	5,845.95	5,099.43
b) Finance costs	16.33	22.28	3.42	81.97	11.13
c) Network, internet and other direct charges	65.93	74.13	58.45	271.90	236.36
d) Advertising and promotion cost	490.04	503.22	476.34	2,062.87	1,768.92
e) Depreciation and amortisation expense	126.20	126.80	52.40	477.41	221.41
f) Other expenses	370.22	272.71	317.85	1,212.35	1,277.02
<b>Total expenses</b>	<b>2,502.09</b>	<b>2,503.98</b>	<b>2,230.19</b>	<b>9,952.45</b>	<b>8,614.27</b>
<b>3. Profit before exceptional items, share of net profit/(losses) of associate &amp; joint ventures accounted for using equity method and tax (1-2)</b>	<b>993.89</b>	<b>1,093.46</b>	<b>1,142.27</b>	<b>4,211.50</b>	<b>4,098.18</b>
4. Share of net profit/(losses) of associate & joint ventures accounted for using the equity method	(1,365.57)	(1,475.08)	900.67	(7,290.18)	(3,099.16)
<b>5. Profit/(loss) before exceptional items and tax (3+4)</b>	<b>(371.68)</b>	<b>(381.62)</b>	<b>2,042.94</b>	<b>(3,078.68)</b>	<b>999.02</b>
6. Exceptional items -income (Refer Note no. 5)	(1,836.12)	-	(1,588.86)	(1,821.06)	(6,165.80)
<b>7. Profit/(loss) before tax (5-6)</b>	<b>1,464.44</b>	<b>(381.62)</b>	<b>3,631.80</b>	<b>(1,257.62)</b>	<b>7,164.82</b>
<b>8. Tax expense</b>					
(a) Current Tax	286.82	252.92	348.82	1,106.73	1,257.81
(b) Deferred tax (credit)/charge	(13.35)	(13.37)	30.37	93.13	(15.01)
<b>9. Net Profit/(Loss) for the period/year (7-8)</b>	<b>1,190.97</b>	<b>(621.17)</b>	<b>3,252.61</b>	<b>(2,457.48)</b>	<b>5,922.02</b>
<b>Profit/(loss) attributable to</b>					
-Equity holders of Parent	1,190.97	(598.47)	3,279.09	(2,376.23)	6,036.53
-Non-Controlling interests	-	(22.70)	(26.48)	(81.25)	(114.51)
<b>Total</b>	<b>1,190.97</b>	<b>(621.17)</b>	<b>3,252.61</b>	<b>(2,457.48)</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	0.65	7.70	(16.73)	25.39	(6.68)
<b>Items that will not be reclassified to profit or loss-</b>					
(a) Remeasurement of post employment benefit obligation	(53.57)	1.81	(6.53)	(65.93)	(34.52)
(b) Income tax relating to above	13.21	(0.46)	2.12	16.32	11.97
Share of other comprehensive income of associate & joint ventures accounted for using the equity method	1.20	(1.46)	0.97	(4.89)	(1.43)
<b>Total other comprehensive income/(loss), net of income tax</b>	<b>(38.51)</b>	<b>7.59</b>	<b>(20.17)</b>	<b>(29.11)</b>	<b>(30.66)</b>
<b>Other comprehensive income/(loss) is attributable to</b>					
-Equity holders of Parent	(38.51)	7.59	(20.01)	(29.11)	(30.56)
-Non-Controlling interests	-	-	(0.16)	-	(0.10)
<b>Total</b>	<b>(38.51)</b>	<b>7.59</b>	<b>(20.17)</b>	<b>(29.11)</b>	<b>(30.66)</b>
<b>11. Total comprehensive income/(loss) for the year (9+10)</b>	<b>1,152.46</b>	<b>(613.58)</b>	<b>3,232.44</b>	<b>(2,486.59)</b>	<b>5,891.36</b>
<b>Total comprehensive income/(loss) is attributable to</b>					
-Equity holders of Parent	1,152.46	(590.88)	3,259.08	(2,405.34)	6,005.97
-Non-Controlling interests	-	(22.70)	(26.64)	(81.25)	(114.61)
<b>Total</b>	<b>1,152.46</b>	<b>(613.58)</b>	<b>3,232.44</b>	<b>(2,486.59)</b>	<b>5,891.36</b>
12. Paid-up equity share capital (Face value of ₹10 per share)	1,225.16	1,225.16	1,221.16	1,225.16	1,221.16
13. Other Equity				20,732.90	24,205.82
<b>14. Earning per share (of ₹10 each) (not annualised)</b>					
(a) Basic	9.74	(4.90)	26.88	(19.46)	49.53
(b) Diluted	9.68	(4.90)	26.66	(19.46)	49.14

Part II. Reporting of Segment wise Revenue, Results , Assets & Liabilities					Amount in ₹(Mn)
	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year ended 31/03/2020	Previous year ended 31/03/2019
	(Audited) (refer note 6)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>A - Segment Revenue:</b>					
Recruitment Solutions	2,355.14	2,353.49	2,073.54	9,215.62	7,858.49
99acres for real estate	563.52	581.73	544.09	2,279.61	1,919.64
Others	357.33	415.34	420.38	1,624.07	1,731.19
<b>Total Net Sales/Revenue from Operations</b>	<b>3,275.99</b>	<b>3,350.56</b>	<b>3,038.01</b>	<b>13,119.30</b>	<b>11,509.32</b>
<b>B - Segment Results [Profit/(Loss)] before tax:</b>					
Recruitment Solutions	1,184.68	1,282.93	1,074.30	4,735.26	4,198.29
99acres	(14.40)	(16.81)	(43.05)	(57.91)	(275.88)
Others	(227.40)	(322.25)	(116.44)	(1,013.08)	(677.51)
<b>Total</b>	<b>942.88</b>	<b>943.87</b>	<b>914.81</b>	<b>3,664.27</b>	<b>3,244.90</b>
Less: unallocable expenses	(1,534.55)	(1,572.38)	793.68	(7,787.60)	(3,449.01)
Add : Unallocated Income [Other Income]	219.99	246.89	334.45	1,044.65	1,203.13
Add/(Less): Exceptional Item - Income/(Loss)	1,836.12	-	1,588.86	1,821.06	6,165.80
<b>Profit/(loss) Before Tax</b>	<b>1,464.44</b>	<b>(381.62)</b>	<b>3,631.80</b>	<b>(1,257.62)</b>	<b>7,164.82</b>
<b>C -Segment Assets</b>					
Recruitment Solutions	658.57	695.62	597.47	658.57	597.47
99acres	242.77	273.86	326.62	242.77	326.62
Others	990.08	336.96	341.87	990.08	341.87
Unallocated	27,097.50	27,219.02	30,624.00	27,097.50	30,624.00
<b>Total</b>	<b>28,988.92</b>	<b>28,525.46</b>	<b>31,889.96</b>	<b>28,988.92</b>	<b>31,889.96</b>
<b>D -Segment Liabilities</b>					
Recruitment Solutions	4,162.60	3,970.67	4,065.19	4,162.60	4,065.19
99acres	1,032.30	1,169.71	1,301.76	1,032.30	1,301.76
Others	1,302.55	1,291.68	1,212.89	1,302.55	1,212.89
Unallocated	535.91	915.63	18.93	535.91	18.93
<b>Total</b>	<b>7,033.36</b>	<b>7,347.69</b>	<b>6,598.77</b>	<b>7,033.36</b>	<b>6,598.77</b>
<b>Business segments :</b> 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 March 31, 2020	As at March 31, 2019
	(₹ Mn)	(₹ Mn)
	(Audited)	(Audited)
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	439.28	514.31
Right of use asset	865.46	-
Other intangible assets	258.15	48.95
Intangible assets under development	-	20.00
Capital work in progress	-	1.42
Investment property	263.00	280.48
Goodwill	597.06	36.95
Investment in associate and joint ventures	8,419.71	8,642.33
Financial Assets		
(i) Investments	356.16	-
(i) Other financial assets	886.02	1,311.57
Non-current tax assets (net)	1,317.29	1,200.64
Deferred tax assets (net)	335.92	437.77
Other non-current assets	25.45	64.20
<b>Total Non-Current Assets</b>	<b>13,763.50</b>	<b>12,558.62</b>
<b>CURRENT ASSETS</b>		
Inventories	-	0.38
Financial assets		
(i) Investments	2,554.03	3,399.50
(ii) Trade receivables	91.15	67.48
(iii) Cash and cash equivalents	5,271.08	2,233.18
(iv) Bank balances other than (iii) above	20.58	370.17
(v) Loans	30.44	-
(vi) Other financial assets	7,068.64	13,048.99
Other current assets	189.50	202.76
Assets classified as held for sale	-	8.88
<b>Total current assets</b>	<b>15,225.42</b>	<b>19,331.34</b>
<b>TOTAL ASSETS</b>	<b>28,988.92</b>	<b>31,889.96</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,222.66	1,220.08
Other Equity	20,732.90	24,205.82
<b>Equity attributable to equity holders of the parent</b>	<b>21,955.56</b>	<b>25,425.90</b>
Non Controlling Interest	-	(134.71)
<b>Total Equity</b>	<b>21,955.56</b>	<b>25,291.19</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
(i) Borrowings	2.42	3.74
(ii) Trade payables	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	31.47
(iii) Lease liability	566.20	-
Provisions	6.35	12.74
Other non-current liabilities	9.76	99.94
Deferred tax liabilities	54.74	-
Non-current tax liability (net)	0.08	-
<b>Total non-current liabilities</b>	<b>639.55</b>	<b>147.89</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
(i) Trade payables	-	0.01
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	634.15	670.41
(ii) Other financial liabilities	3.81	4.57
(iii) Lease liability	200.38	-
Provisions	552.65	499.32
Other current liabilities	5,002.82	5,276.57
<b>Total current liabilities</b>	<b>6,393.81</b>	<b>6,450.88</b>
<b>Total Liabilities</b>	<b>7,033.36</b>	<b>6,598.77</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>28,988.92</b>	<b>31,889.96</b>

**Statement of Consolidated Cash Flow**

	Year ended March 31, 2020 (₹Mn) (Audited)	Year ended March 31, 2019 (₹Mn) (Audited)
<b>Cash flow from operating activities:</b>		
Profit/(loss) before exceptional items and tax	(3,078.68)	999.02
<b>Adjustments for:</b>		
Depreciation and amortisation expense	477.41	221.41
Interest on borrowings	0.59	0.59
Interest on Lease liability	70.59	-
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(833.28)	(654.31)
Interest income on Intercompany deposits	(3.29)	(0.03)
Dividend income from financial assets measured at FVTPL	(62.79)	(349.39)
Loss/(gain) on sale of property, plant & equipment (net)	4.22	(1.01)
Net gain on disposal of Investments	(50.73)	(55.73)
Net gain on disposal of financial assets measured at FVTPL	(61.81)	(107.28)
Unwinding of discount on security deposits	(9.88)	(8.47)
Interest income on deposits with banks made by ESOP Trust	(15.82)	(14.52)
Bad debt/provision for doubtful debts (net)	57.71	5.86
Share based payments to employees	257.41	182.02
Share of net losses of joint ventures/associate	7,290.18	3,099.16
Impairment of Intangible asset under development	20.00	-
Impairment of Investment property	11.57	-
Liabilities written back to the extent no longer required	(0.15)	-
Gain on disposal of ROU	(8.00)	-
Adjustment due to disposal of subsidiary	1,140.65	148.66
<b>Operating profit before working capital changes</b>	<b>5,205.90</b>	<b>3,465.98</b>
<b>Adjustments for changes in working capital :</b>		
- Increase in Trade receivables	(81.38)	(15.16)
- Increase in Loans	(30.44)	(47.97)
- Decrease in Inventories	0.38	7.09
- Increase in Other Financial Assets (Current)	(7.73)	(9.28)
- Decrease in other financial assets (Non- Current)	22.98	7.22
- Decrease in Other Non- Current assets	27.39	4.62
- Decrease/(Increase) in Other Current assets	13.26	(57.89)
- Decrease in Assets classified as held for sale	8.88	0.08
- (Decrease)/Increase in Trade payables	(67.58)	54.34
- Decrease in provisions	(18.99)	(7.76)
- (Decrease)/Increase in Other current liabilities	(273.81)	804.07
- (Decrease)/Increase in Other non current liabilities	(90.18)	47.91
<b>Cash generated from operations</b>	<b>4,708.68</b>	<b>4,253.25</b>
- Income Taxes Paid (Net of TDS)	(1,206.98)	(1,496.34)
<b>Net cash inflow from operations-(A)</b>	<b>3,501.70</b>	<b>2,756.91</b>
<b>Cash flow from Investing activities:</b>		
Purchase of property, plant and equipment and intangible assets	(264.25)	(268.33)
Purchase of property, plant and equipment and intangible assets on account of acquisition of subsidiary	(796.58)	-
Payment for purchase of stake in associate and joint ventures	(6,591.59)	(1,728.18)
Proceeds from sale of stake in Joint venture	-	3,284.07
Payment for purchase of current investments	(22,922.67)	(16,765.72)
Proceeds from sale of current investments	23,880.68	24,984.94
Maturity of/(Investment in) fixed deposits (net)	6,548.35	(10,755.29)
Proceeds from disposal of property, plant and equipments	3.20	3.80
Dividend income from financial assets measured at FVTPL	62.79	349.39
Interest Received	1,049.81	304.11
<b>Net cash inflow/(outflow) from investing activities-(B)</b>	<b>969.74</b>	<b>(591.21)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from allotment of shares	2.58	26.49
Proceeds from borrowings	2.65	7.00
Repayment of borrowings	(4.73)	(6.29)
Repayment of Lease liability	(257.36)	-
Interest Paid	(0.59)	(0.59)
Dividend paid to equity holders of parent	(977.50)	(669.71)
Corporate Dividend tax	(198.59)	(138.03)
<b>Net cash outflow from financing activities-(C)</b>	<b>(1,433.54)</b>	<b>(781.13)</b>
<b>Net (Decrease)/Increase in cash &amp; cash equivalents-(A)+(B)+(C)</b>	<b>3,037.90</b>	<b>1,384.57</b>
<b>Opening balance of cash and cash equivalents</b>	<b>2,233.18</b>	<b>848.61</b>
<b>Closing balance of cash and cash equivalents</b>	<b>5,271.08</b>	<b>2,233.18</b>
<b>Cash and cash equivalents comprise</b>		
Cash in hand	3.44	9.26
Cheques in hand	6.50	1.39
<b>Balance with scheduled banks</b>		
- In current accounts	462.74	888.97
- In fixed deposit accounts with original maturity of less than 3 months	4,798.40	1,333.56
<b>Total cash and cash equivalents</b>	<b>5,271.08</b>	<b>2,233.18</b>

**Notes:-**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on June 22, 2020.
- 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.
- 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 year ended March 31, 2020, 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.

**Amount in ₹(Mn)****5. Exceptional item includes :**

	3 months ended 31/03/2020	Preceding 3 months ended 31/12/2019	Corresponding 3 months ended in the previous year 31/03/2019	Year ended 31/03/2020	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	-	80.11
-Printo Document Services Private Limited	120.60	-	-	120.60	-
-Unnati Online Private Limited	28.05	-	-	28.05	-
-Ideaclicks Infolabs Private Limited	32.95	-	-	32.95	-
-Wishbook Infoservices Private Limited	47.83	-	-	47.83	-
-Mint Bird Technologies Private Limited	-	-	54.23	-	54.23
B) Reversal of diminution in carrying value of investment in Zomato Media Private limited	-	-	(7.26)	-	(7.26)
C) Provision for doubtful intercorporate deposit given to Canvera Digital Technologies Pvt. Ltd.	-	-	-	-	50.26
D) Gain on reduction in interest of the group in its Joint venture companies	(1,056.03)	-	(1,715.94)	(1,071.48)	(5,954.43)
D) Goodwill written off for Interactive Visual solutions Private Limited	36.95	-	-	36.95	-
E) Gain on disposal of subsidiary i.e. Appect Learning systems Private Limited	(1,046.47)	-	-	(1,046.47)	-
F) Gain on disposal of subsidiary i.e. Canvera Digital Technologies Pvt. Ltd.	-	-	-	-	(388.71)
<b>Total</b>	<b>(1,836.12)</b>	<b>-</b>	<b>(1,588.86)</b>	<b>(1,821.06)</b>	<b>(6,165.80)</b>

6. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year March 31, 2020 and the unaudited published year to date figures upto December 31, 2019, being the date of the end of the third quarter of the financial year which were subjected to limited review by the statutory auditors.

7. The Group has considered the possible effects that may result from COVID 19 on its business and the carrying amount of investment in Joint ventures & associate. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Group, as on date of approval of these financial results has used various information, as available. The Group has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these investment in Joint ventures & associate do not require any further diminution from the value at which these are stated. The Group will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial results.

8. As mandated by notification issued by Ministry of Corporate affairs (MCA) under Companies (Indian Accounting Standards) (Amendments) Rule 2018, effective April 01, 2018 the Group 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 Group has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

9. As mandated by notification issued by Ministry of Corporate affairs (MCA), effective April 1, 2019, the Group 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 year ended March 31, 2020 addition made in ROU is ₹ 184.31 Mn with a corresponding addition of ₹ 179.25 Mn in lease liability. During year ended March 31, 2020 deletion made in ROU & lease liability is ₹ 77.30 Mn & ₹ 71.65 Mn which is due to disposal of subsidiary. 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 ₹ 70.59 Mn in finance cost, ₹ 228.25 Mn in depreciation and amortisation expense and a reduction ₹ 237.41 Mn in rent & ₹ 27.09 Mn in network and other expenses for the year ended March 31, 2020. (during quarter ended March 31, 2020 : ₹ 16.12 Mn in finance cost, ₹ 57.84 Mn in depreciation and amortisation expense and a reduction ₹ 59.59 Mn in rent & ₹ 4.58 Mn in network and other expenses and 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).

10. 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, 2020 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, 2020 :	Amount in ₹Mn
Working capital and general corporate purposes for 99acres-	3,829.85
Balance Unutilised funds as on March 31, 2020	<b>3,514.50</b>

11. The comparative consolidated corresponding results for the quarter ended March 31, 2020 i.e. corresponding quarter ended March 31, 2019 as reported in these audited consolidated financial results have been approved by the Board of Directors based on numbers provided by respective group companies.

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.

Place : Noida  
Date : June 22, 2020

Hitesh Oberoi  
Managing Director