

## **Limited Review Report**

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

We have reviewed the accompanying statement of standalone unaudited financial results of Info Edge (India) Limited ('the Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (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, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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 applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative Ind AS financial information of the Company for the corresponding quarter and corresponding year to date ended September 30, 2016 were reviewed by the predecessor auditor and the Ind AS financial statements of the Company for the year ended March 31, 2017, were audited by predecessor auditor who expressed an unmodified opinion on those financial information on October 27, 2016 and May 29, 2017 respectively.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
**ICAI Firm registration number:** 101049W/E300004  
Chartered Accountants

**per Yogesh Midha**  
Partner  
Membership No.: 094941

Place: Noida  
Date: 31/10/2017

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 RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017						
PART I	Amount in ₹(Mn)					
Particulars	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended in the previous year 30/09/2016	6 months ended 30/09/2017	Corresponding 6 months ended 30/09/2016	Previous year ended 31/03/2017
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	2,252.07	2,224.64	2,099.97	4,476.71	4,075.95	8,021.06
Other income	261.79	263.93	18.34	525.72	261.51	625.23
<b>Total Income</b>	<b>2,513.86</b>	<b>2,488.57</b>	<b>2,118.31</b>	<b>5,002.43</b>	<b>4,337.46</b>	<b>8,646.29</b>
<b>2. Expenses:</b>						
a) Employee benefits expense	937.69	991.01	914.72	1,928.70	1,877.78	3,751.58
b) Finance costs	0.28	0.17	0.29	0.45	0.54	1.00
c) Network, internet and other direct charges	30.51	33.98	40.53	64.49	102.05	172.58
d) Advertising and promotion cost	175.68	254.18	221.21	429.86	479.19	880.53
e) Depreciation and amortisation expense	53.07	54.39	61.62	107.46	121.40	240.55
f) Other expenses	220.14	242.17	228.81	462.31	444.47	941.47
<b>Total expenses</b>	<b>1,417.37</b>	<b>1,575.90</b>	<b>1,467.18</b>	<b>2,993.27</b>	<b>3,025.43</b>	<b>5,987.71</b>
<b>3. Profit before exceptional items and tax (1-2)</b>	<b>1,096.49</b>	<b>912.67</b>	<b>651.13</b>	<b>2,009.16</b>	<b>1,312.03</b>	<b>2,658.58</b>
4. Exceptional items (Refer Note no. 5)	40.84	-	-	40.84	-	39.84
<b>5. Profit before tax (3-4)</b>	<b>1,055.65</b>	<b>912.67</b>	<b>651.13</b>	<b>1,968.32</b>	<b>1,312.03</b>	<b>2,618.74</b>
<b>6. Tax expense</b>						
(a) Current Tax	320.02	301.86	213.62	621.88	318.80	770.62
(b) Tax reversals/charge for prior periods (Refer Note no. 7)	-	-	(403.31)	-	(403.31)	(393.14)
(c) Deferred tax	(49.87)	(31.45)	40.15	(81.32)	152.32	197.23
<b>7. Net Profit for the period (5-6)</b>	<b>785.50</b>	<b>642.26</b>	<b>800.67</b>	<b>1,427.76</b>	<b>1,244.22</b>	<b>2,044.03</b>
<b>8. Other comprehensive income, net of income tax</b>						
<b>Items that will not be reclassified to profit or loss-</b>						
(a) Remeasurement of post employment benefit obligation	6.95	(10.09)	6.47	(3.14)	(2.22)	(7.18)
(b) Income tax relating to this	(2.40)	3.49	(2.24)	1.09	0.77	2.48
<b>Total other comprehensive income, net of income tax</b>	<b>4.55</b>	<b>(6.60)</b>	<b>4.23</b>	<b>(2.05)</b>	<b>(1.45)</b>	<b>(4.70)</b>
<b>9. Total comprehensive income for the period (7+ 8)</b>	<b>790.05</b>	<b>635.66</b>	<b>804.90</b>	<b>1,425.71</b>	<b>1,242.77</b>	<b>2,039.33</b>
10. Paid-up equity share capital (Face value of ₹10 per share)	1,215.16	1,212.16	1,211.16	1,215.16	1,211.16	1,212.16
11. Other Equity						18,620.30
<b>12. Earning per share (of ₹10 each) (not annualised)</b>						
(a) Basic	6.49	5.30	6.62	11.79	10.29	16.91
(b) Diluted	6.42	5.24	6.57	11.67	10.21	16.81

Part II. Reporting of Segment wise Revenue, Results , Assets & Liabilities						
	Amount in ₹(Mn)					
	3 months ended 30/09/2017	Preceding 3 months ended 30/06/2017	Corresponding 3 months ended in the previous year 30/09/2016	6 months ended 30/09/2017	Corresponding 6 months ended 30/09/2016	Previous year ended 31/03/2017
<b>A - Segment Revenue:</b>						
Recruitment Solutions	1,647.77	1,597.70	1,554.54	3,245.47	2,994.23	5,953.45
99acres for real estate	326.46	313.71	308.21	640.17	586.76	1,122.24
Others	277.84	313.23	237.22	591.07	494.96	945.37
<b>Total Net Sales/Income from Operations</b>	<b>2,252.07</b>	<b>2,224.64</b>	<b>2,099.97</b>	<b>4,476.71</b>	<b>4,075.95</b>	<b>8,021.06</b>
<b>B - Segment Results (Profit/(Loss) before tax:</b>						
Recruitment Solutions*	953.19	852.81	848.56	1,806.00	1,556.42	3,112.13
99acres*	(9.97)	(111.78)	(148.33)	(121.75)	(354.21)	(640.46)
Others	(37.42)	(29.52)	(5.80)	(66.94)	(23.33)	(140.78)
<b>Total</b>	<b>905.80</b>	<b>711.51</b>	<b>694.43</b>	<b>1,617.31</b>	<b>1,178.88</b>	<b>2,330.89</b>
Less: unallocable expenses	(71.10)	(62.77)	(61.64)	(133.87)	(128.36)	(297.54)
Add : Unallocated Income (Other Income)	261.79	263.93	18.34	525.72	261.51	625.23
Add/(Less): Exceptional Item - Income/(Loss)	(40.84)	-	-	(40.84)	-	(39.84)
<b>Profit Before Tax</b>	<b>1,055.65</b>	<b>912.67</b>	<b>651.13</b>	<b>1,968.32</b>	<b>1,312.03</b>	<b>2,618.74</b>
<b>C - Segment Assets</b>						
Recruitment Solutions	505.27	323.43	343.90	505.27	343.90	323.12
99acres	182.34	143.07	199.19	182.34	199.19	156.74
Others	92.58	92.93	116.23	92.58	116.23	94.28
Unallocated	24,708.85	24,591.46	22,094.95	24,708.85	22,094.95	23,587.70
<b>Total</b>	<b>25,489.04</b>	<b>25,150.89</b>	<b>22,754.26</b>	<b>25,489.04</b>	<b>22,754.26</b>	<b>24,161.84</b>
<b>D - Segment Liabilities</b>						
Recruitment Solutions	2,943.80	2,999.71	2,457.78	2,943.80	2,457.78	2,822.66
99acres	704.40	721.42	685.42	704.40	685.42	790.58
Others	516.83	605.71	427.00	516.83	427.00	559.28
Unallocated	117.30	264.89	5.88	117.30	5.88	158.21
<b>Total</b>	<b>4,282.33</b>	<b>4,591.73</b>	<b>3,576.09</b>	<b>4,282.33</b>	<b>3,576.09</b>	<b>4,330.73</b>

\*results for period ended September 30, 2017 includes provisions write back of ₹ 39.36 Mn and ₹ 32.43 Mn for recruitment solutions and 99acres respectively.

**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 Operating Officer of the Company examines the Company's performance both from a business & geographical perspective and has identified as reportable segment of its business which are "Recruitment Solutions" and "99acres"; 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.

During the period ended September 30, 2017 the company has, while enhancing the accuracy levels in segment results, revised its basis of expense allocation for "Share based compensation cost" from allocation based on segment average head count to actual segment employee wise basis. As a result the inter-segment results split between the segments have been restated for the following corresponding period(s) along with change impact. The segment results for "Recruitment solutions", "99 acres" and "Others" segment have increased by ₹ 0.33 Mn, ₹ 5.53 Mn & ₹ 2.68 Mn respectively for the quarter ended September 30, 2016, by ₹ 0.11 Mn, ₹ 12.18 Mn & ₹ 4.90 Mn respectively for the six months ended September 30, 2016 and by ₹ 0.51 Mn, ₹ 22.70 Mn & ₹ 10.38 Mn respectively for the year ended March 31, 2017 with a corresponding change in unallocated cost in each of the mentioned periods/year end. There is no change in the total segment result for any these periods/year end but only in the inter-se split between the three segments.

<b>Part III :</b>		
<b>Statement of Standalone Unaudited Assets and Liabilities</b>		
	<b>As at September 30, 2017 (₹ Mn) (Unaudited)</b>	<b>As at March 31, 2017 (₹ Mn) (Audited)</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	522.18	586.03
Investment property	-	-
Intangible assets	10.97	12.88
Intangible assets under development	3.35	3.35
Financial Assets		
(i) Investments	7,621.08	7,408.58
(ii) Other financial assets	69.06	212.67
Non-current tax assets (net)	606.05	688.76
Deferred tax assets (net)	376.50	295.18
Other non-current assets	55.48	61.31
<b>Total Non-Current Assets</b>	<b>9,264.67</b>	<b>9,268.76</b>
<b>CURRENT ASSETS</b>		
Financial assets		
(i) Investments	6,600.70	2,162.12
(ii) Trade receivables	43.94	75.31
(iii) Cash and cash equivalents	395.08	472.73
(iv) Bank balances other than (iii) above	2,280.31	2,435.33
(v) Loans	319.91	246.76
(vi) Other financial assets	6,471.64	9,389.33
Other current assets	112.79	111.50
<b>Total current assets</b>	<b>16,224.37</b>	<b>14,893.08</b>
<b>TOTAL ASSETS</b>	<b>25,489.04</b>	<b>24,161.84</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	1,213.39	1,210.81
Other Equity	19,993.32	18,620.30
<b>Total Equity</b>	<b>21,206.71</b>	<b>19,831.11</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Financial liabilities		
(i) Borrowings	4.91	3.57
(ii) Trade payables	11.10	38.30
Other non-current liabilities	4.32	10.40
<b>Total non-current liabilities</b>	<b>20.33</b>	<b>52.27</b>
<b>CURRENT LIABILITIES</b>		
Financial liabilities		
(i) Trade payables	430.89	417.78
(ii) Other financial liabilities	5.64	4.50
Provisions	258.39	416.10
Other current liabilities	3,567.08	3,440.08
<b>Total current liabilities</b>	<b>4,262.00</b>	<b>4,278.46</b>
<b>Total Liabilities</b>	<b>4,282.33</b>	<b>4,330.73</b>
<b>Total EQUITY AND LIABILITIES</b>	<b>25,489.04</b>	<b>24,161.84</b>
<b>Notes:-</b>		
1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 31, 2017.		
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 Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016		
3. The Company has used the format for un-audited quarterly results as per the requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS. The inapplicable items in the format of the above results have not been disclosed.		
4. The Board of Directors in its meeting held on October 31, 2017 has declared an interim dividend of ₹ 2.5 per equity shares.		
5. During the quarter ended September 30, 2017 diminution in the carrying value of investment in respect of Startup Investment (Holding) Ltd amounting to ₹40.84 Mn (represented by Investments in equity shares) [previous year ended March 31, 2017, for Smartweb Internet Services Pvt Ltd amounting to ₹39.84 Mn (represented by investments in equity shares of ₹ 35.59 Mn and Preference shares of ₹4.25 Mn)] was made.		
6. During the quarter ended September 30, 2017, the Company has issued 300,000 (September 30, 2016: 200,000) equity shares of ₹ 10/- each fully paid up at ₹ 100/- per share to the Info Edge Employees Stock Option Plan Trust which have been listed in the respective Stock Exchanges, ranking pari passu with the existing equity shares of the Company.		
7. During the previous year, the management had assessed that, based on the direction issued by Commissioner of Income Tax (Appeals)/ Income Tax Appellate Tribunal (ITAT) to the Assessing Officer to consider the decision taken by the Special Bench of the ITAT in the case of Biocon Ltd. vs DCIT in Company's own case in earlier years with respect to the Company's claim on same matter, the above mentioned judgement of the Special Bench by the ITAT had decided that the Employee stock option scheme compensation (ESOP) expenses can be claimed basis the gain in the hands of the employees at the time of exercising the options by them as opposed to the ESOP expenses debited to the Profit & Loss (based on difference between the fair value at the date of grant and the exercise price). Accordingly, the Company had reversed the provision for income tax amounting to ₹393.14 Mn in year ended March 31, 2017 and had made an adjustment provision of ₹403.31 Mn in quarter ended September 30, 2016 for prior periods.		
8. 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 September 30, 2017 is given below. The balance amount of QIP proceeds remains invested in Mutual Funds (Debt) & Term Deposits with banks.		
<b>Utilisation of funds upto September 30, 2017 :</b>	<b>Amount in ₹ Mn</b>	
Working capital and general corporate purposes for 99acres-	1,656.37	
Balance Unutilised funds as on September 30, 2017	<b>5,687.98</b>	
9. 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.		
<b>Place : Noida</b>	<b>Hitesh Oberoi</b>	
<b>Date : October 31, 2017</b>	<b>Managing Director</b>	