

Date: February 13, 2024

1. **The Manager- Listing**  
**National Stock Exchange of India Limited**  
(Scrip Code: NAUKRI)
2. **The Manager- Listing**  
**BSE Limited**  
(Scrip Code: 532777)

**Sub: Outcome of the Board Meeting- February 13, 2024**

Dear Sir/Madam,

Pursuant to the requirements of the Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that at the meeting of the Board of Directors of the Company held today i.e. February 13, 2024, the Board has approved and taken on record the Unaudited Standalone & Consolidated Financial Results for the Quarter & Nine months ended December 31, 2023. The said results have been subjected to limited review by the Statutory Auditors.

In respect of the above, we hereby enclose the following:

1. The unaudited Standalone & Consolidated Financial Results for the Quarter & Nine months ended December 31, 2023;
2. Limited Review Report by the Statutory Auditors of the Company on the Unaudited Standalone & Consolidated Financial Results for the Quarter & Nine months ended December 31, 2023; and
3. Press Release of the Company dated February 13, 2024.

The exchanges are also informed that the Board Meeting commenced at 10:30 a.m. and the results have been considered and approved by the Board at 02:10 p.m. The same are hereby furnished to the Stock Exchanges, while the meeting continues for considering remaining agenda items at the time of this intimation and is expected to end around 03:30 p.m.

We request you to kindly take the above on record.

Thanking You,

Yours faithfully,

For **Info Edge (India) Ltd.**

**Chintan Thakkar**  
**Whole-time Director & CFO**

**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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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.

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

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Yogesh Midha

Partner

Membership No.: 094941

UDIN:24094941BKCYJC4503



Place: New Delhi

Date: February 13, 2024

**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 ENDED DECEMBER 31, 2023**

Amount in ₹(Mn)						
PART I Particulars	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	9 months ended 31/12/2023	9 months ended 31/12/2022	Year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	5,953.58	5,930.15	5,551.82	17,726.64	15,946.64	21,586.19
Other income	650.19	635.56	396.03	1,863.70	1,313.96	1,750.94
<b>Total Income</b>	<b>6,603.77</b>	<b>6,565.71</b>	<b>5,947.85</b>	<b>19,590.34</b>	<b>17,260.60</b>	<b>23,337.13</b>
<b>2. Expenses:</b>						
a) Employee benefits expense	2,421.87	2,434.58	2,261.95	7,320.65	6,764.59	9,087.10
b) Finance costs	45.90	46.50	9.23	116.41	28.72	38.89
c) Network, internet and other direct charges	119.62	121.78	110.71	375.13	321.98	450.97
d) Advertising and promotion cost	685.89	686.26	746.18	2,052.10	2,452.28	3,155.39
e) Depreciation and amortisation expense	174.02	175.78	114.73	503.21	318.28	447.41
f) Other expenses	319.76	276.61	264.88	894.99	768.32	1,050.58
<b>Total expenses</b>	<b>3,767.06</b>	<b>3,741.51</b>	<b>3,507.68</b>	<b>11,262.49</b>	<b>10,654.17</b>	<b>14,230.34</b>
<b>3. Profit before exceptional items and tax for the period/year (1-2)</b>	<b>2,836.71</b>	<b>2,824.20</b>	<b>2,440.17</b>	<b>8,327.85</b>	<b>6,606.43</b>	<b>9,106.79</b>
4. Exceptional items - (Loss) (Refer Note no. 4)	-	(50.00)	(2,760.00)	(50.00)	(2,760.00)	(2,947.45)
<b>5. Profit/(loss) before tax for the period/year (3+4)</b>	<b>2,836.71</b>	<b>2,774.20</b>	<b>(319.83)</b>	<b>8,277.85</b>	<b>3,846.43</b>	<b>6,159.34</b>
<b>6. Tax expense</b>						
(a) Current Tax	744.60	671.89	557.72	2,082.58	1,643.05	2,162.41
(b) Deferred tax Charge/(credit)	(43.20)	15.24	(34.94)	(26.14)	(119.23)	(115.00)
<b>7. Net Profit/(loss) for the period/year (5-6)</b>	<b>2,135.31</b>	<b>2,087.07</b>	<b>(842.61)</b>	<b>6,221.41</b>	<b>2,322.61</b>	<b>4,111.93</b>
<b>8. Other comprehensive Income (OCI), net of income tax</b>						
<b>Items that will not be reclassified to profit or loss-</b>						
(a) Remeasurement of post employment benefit obligation	(6.88)	11.84	(11.83)	8.18	29.68	18.49
(b) Gain/(loss) on financial assets measured at Fair value through OCI (refer note no. 8)	26,545.44	31,914.73	(3,276.86)	87,216.89	(26,508.50)	(37,731.15)
(c) Income tax relating to above	(3,032.39)	(3,619.96)	419.83	(9,943.59)	3,135.99	4,278.66
<b>Total other comprehensive Income/(loss), net of income tax (a+b+c)</b>	<b>23,506.17</b>	<b>28,308.61</b>	<b>(2,868.86)</b>	<b>77,281.48</b>	<b>(23,342.83)</b>	<b>(33,434.00)</b>
<b>9. Total comprehensive Income/(loss) for the period/year (7+8)</b>	<b>25,641.48</b>	<b>30,395.68</b>	<b>(3,711.47)</b>	<b>83,502.89</b>	<b>(21,020.22)</b>	<b>(29,322.07)</b>
10. Paid-up equity share capital (Face value of ₹10 per share)	1,293.84	1,291.84	1,291.84	1,293.84	1,291.84	1,291.84
11. Other Equity						107,974.70
<b>12. Earning per share (of ₹10 each) (not annualised)</b>						
Basic - Net profit for the period/year (after exceptional items)	16.54	16.17	(6.54)	48.24	18.04	31.91
Basic - Net profit for the period/year (before exceptional items)	16.54	16.56	14.89	48.63	39.48	54.78
Diluted - Net profit for the period/year (after exceptional items)	16.49	16.12	(6.54)	48.08	17.96	31.81
Diluted - Net profit for the period/year (before exceptional items)	16.49	16.50	14.82	48.46	39.30	54.61

Amount in ₹(Mn)						
Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	9 months ended 31/12/2023	9 months ended 31/12/2022	Year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A - Segment Revenue:</b>						
Recruitment Solutions	4,505.09	4,560.49	4,367.57	13,529.33	12,419.80	16,795.86
99acres for real estate	887.63	872.85	729.01	2,587.08	2,089.58	2,845.06
Others	560.86	496.81	455.24	1,610.23	1,437.26	1,945.27
<b>Total Net Sales/Revenue from Operations</b>	<b>5,953.58</b>	<b>5,930.15</b>	<b>5,551.82</b>	<b>17,726.64</b>	<b>15,946.64</b>	<b>21,586.19</b>
<b>B - Segment Results [Profit/(loss)] before tax:</b>						
Recruitment Solutions	2,593.21	2,701.05	2,685.34	7,929.53	7,419.94	10,059.56
99acres	(147.07)	(164.61)	(260.28)	(536.61)	(963.88)	(1,185.01)
Others	(136.24)	(202.43)	(264.18)	(528.95)	(802.79)	(1,019.13)
<b>Total</b>	<b>2,309.90</b>	<b>2,334.01</b>	<b>2,160.88</b>	<b>6,863.97</b>	<b>5,653.27</b>	<b>7,855.42</b>
Less: unallocable expenses	(123.38)	(145.37)	(116.74)	(399.82)	(360.80)	(499.57)
Add: Unallocated Income (Other Income)	650.19	635.56	396.03	1,863.70	1,313.96	1,750.94
Add: Exceptional Item- (loss)	-	(50.00)	(2,760.00)	(50.00)	(2,760.00)	(2,947.45)
<b>Profit/(loss) before Tax</b>	<b>2,836.71</b>	<b>2,774.20</b>	<b>(319.83)</b>	<b>8,277.85</b>	<b>3,846.43</b>	<b>6,159.34</b>
<b>C - Segment Assets</b>						
Recruitment Solutions	1,884.19	1,964.11	899.46	1,884.19	899.46	1,439.90
99acres	793.75	822.24	231.10	793.75	231.10	570.39
Others	613.47	627.16	142.38	613.47	142.38	312.20
Unallocated	217,515.39	189,888.39	134,837.13	217,515.39	134,837.13	126,819.41
<b>Total</b>	<b>220,806.80</b>	<b>193,301.90</b>	<b>136,110.07</b>	<b>220,806.80</b>	<b>136,110.07</b>	<b>129,141.90</b>
<b>D - Segment Liabilities</b>						
Recruitment Solutions	9,758.43	9,788.75	7,993.24	9,758.43	7,993.24	10,014.42
99acres	2,259.12	2,246.67	1,529.15	2,259.12	1,529.15	2,059.25
Others	1,333.75	1,226.96	759.44	1,333.75	759.44	1,058.87
Unallocated	16,788.71	13,811.90	8,437.62	16,788.71	8,437.62	6,744.54
<b>Total</b>	<b>30,140.01</b>	<b>27,074.28</b>	<b>18,719.45</b>	<b>30,140.01</b>	<b>18,719.45</b>	<b>19,877.08</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 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.



*Handwritten signature*

**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 13, 2024.
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 their meeting held on May 26, 2023 had recommended a final dividend of ₹ 9.00 per equity share which was paid on September 05, 2023 post approval from shareholders. The Board of Directors in its meeting held on November 07, 2023 had declared an Interim dividend of ₹ 10.00 per equity share which was paid on November 29, 2023.

**4. Exceptional item- (loss) includes :**

	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	9 months ended 31/12/2023	9 months ended 31/12/2022	Year ended 31/03/2023
<b>Provision for diminution in carrying value of Investment :</b>						
-Alkcheckdeals India Private Limited (refer note below*)	-	-	(2,760.00)	-	(2,760.00)	(2,897.45)
Provision for diminution in carrying value of investments	-	(50.00)	-	(50.00)	-	(50.00)
<b>Total</b>	-	(50.00)	(2,760.00)	(50.00)	(2,760.00)	(2,947.45)

\*In line with accounting policies consistently followed by the Company, investment in 4B Networks Pvt Ltd, a partly owned subsidiary of its 100% subsidiary Alkcheckdeals India Pvt Ltd, amounting to Rs 2,883.81 Mn has been fully impaired during previous year ended March 31, 2023 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, 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, 2023 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, 2023 :	Amount in ₹Mn
Utilised upto December 31, 2023	7,299.95
<b>Balance Unutilised funds as on December 31, 2023</b>	<b>10,990.37</b>

6. During the period ended December 31, 2023, the Company has issued 200,000 nos. equity shares (March 31, 2023; 400,000 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.

7. During the previous year ended March 31, 2023, the Company acquired 27,089 equity shares & 22,836 Compulsory convertible preference share ("CCPS") amounting to Rs. 643.82 Mn & Rs. 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.

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

Particulars	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	9 months ended 31/12/2023	9 months ended 31/12/2022	Year ended 31/03/2023
-Zomato Limited	26,522.05	31,599.47	(3,643.80)	86,901.53	(27,477.81)	(37,441.50)
-Other financial investments	23.39	315.26	366.94	315.36	969.31	(289.65)
<b>Total</b>	<b>26,545.44</b>	<b>31,914.73</b>	<b>(3,276.86)</b>	<b>87,216.89</b>	<b>(26,508.50)</b>	<b>(37,731.15)</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, except where the results would be anti-dilutive.

Place : New Delhi  
Date : February 13, 2024



Hitesh Oberoi  
Managing Director  
DIN : 01189953

**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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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/CMDI/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.



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

Chartered Accountants

6. The accompanying Statement includes the Unaudited Interim Financial Results and other Financial Information in respect of:

- 13 Subsidiaries whose Unaudited Interim Financial Results include total revenues of Rs 391.65 Mn and Rs. 1,124.12 Mn, total net loss after tax of Rs. 82.7 Mn and Rs. 282.58 Mn and total comprehensive income of Rs. 509.09 Mn and Rs. 3,943.60 Mn, for the quarter ended December 31, 2023 and the period ended on that date respectively.
- 11 joint ventures, whose Unaudited Interim Financial Results include Group's share of net loss of Rs. 97.91 Mn and Rs. 309.16 Mn and Group's share of total comprehensive loss of Rs. 665.94 Mn and Rs. 3,807.40 Mn for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively.

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 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:

- 03 joint ventures, whose Unaudited Interim Financial Results includes the Group's share of net loss of Rs. 26.25 Mn and Rs. 24.43 Mn and Group's share of total comprehensive loss of Rs. 26.41 Mn and total comprehensive loss of Rs. 22.85 Mn for the quarter ended December 31, 2023 and for the period ended on that date respectively.

The Unaudited Interim Financial Results and other Unaudited Financial Information of these 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 Joint Ventures, is based solely on such Unaudited Interim Financial Results and other Unaudited Financial Information. According to the information and explanations given to us by the Management, these Interim Financial Results are not material to the Group.

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

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

**Chartered Accountants**

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



**per Yogesh Midha**

Partner

Membership No.: 094941

UDIN: 24094941BKCYJA7275



Place: New Delhi

Date: February 13, 2024

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

Chartered Accountants

## **Annexure-A**

**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. Aisle Network Private Limited
14. Sunrise Mentors Private Limited

### **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 (till August 31, 2023)
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. Greypip Software Private Limited
10. Metis Eduventures Private Limited
11. Terralytics Analysis Private Limited
12. Llama Logisol Private Limited
13. LQ Global Services Private Limited
14. Juno Learning Private Limited
15. Sploot Private Limited



Info Edge (India) Limited

Regd. Office : Ground Floor, GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019

CIN : L74899DL1995PLC068021 , Tel no. : 0120-3082000 , Fax : 0120-3082095 , URL : www.infoedge.in , Email : Investors@naukri.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED DECEMBER 31, 2023

PART I Particulars	Amount in ₹(Mn)					
	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	9 months ended 31/12/2023	9 months ended 31/12/2022	Year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Income</b>						
Revenue from operations	6,271.23	6,258.48	5,895.17	18,789.18	17,409.07	23,456.91
Other income	326.86	1,661.59	3,779.34	2,624.42	8,279.50	3,928.53
<b>Total Income</b>	<b>6,598.09</b>	<b>7,920.07</b>	<b>9,674.51</b>	<b>21,413.60</b>	<b>25,688.57</b>	<b>27,385.44</b>
<b>2. Expenses:</b>						
a) Employee benefits expense	2,784.18	2,764.05	2,550.59	8,365.16	8,334.11	10,973.05
b) Finance costs	47.08	82.05	12.99	165.90	58.41	73.35
c) Network, internet and other direct charges	186.91	182.99	155.58	560.77	453.97	633.67
d) Advertising and promotion cost	858.71	864.77	938.81	2,579.21	3,063.77	4,082.09
e) Depreciation and amortisation expense	258.16	259.49	202.65	755.11	528.11	730.15
f) Other expenses	415.25	400.06	364.80	1,185.44	1,728.58	2,084.35
<b>Total expenses</b>	<b>4,550.29</b>	<b>4,553.41</b>	<b>4,225.42</b>	<b>13,611.59</b>	<b>14,166.95</b>	<b>18,576.66</b>
<b>3. Profit before exceptional items, share of net profit/(loss) of joint ventures accounted for using equity method and tax (1-2)</b>	<b>2,047.80</b>	<b>3,366.66</b>	<b>5,449.09</b>	<b>7,802.01</b>	<b>11,521.62</b>	<b>8,808.78</b>
4. Share of net (loss) of joint ventures accounted for using the equity method (Refer note no. 7)	(196.41)	(743.17)	(336.78)	(1,160.08)	(1,528.08)	(2,310.14)
<b>5. Profit before exceptional items and tax for the period/year (3+4)</b>	<b>1,851.39</b>	<b>2,623.49</b>	<b>5,112.31</b>	<b>6,641.93</b>	<b>9,993.54</b>	<b>6,498.64</b>
6. Exceptional items - Gain/(Loss) (Refer Note no. 4)	52.96	461.01	(4,117.74)	513.97	(4,117.74)	(5,092.52)
<b>7. Profit before tax to the period/year (5+6)</b>	<b>1,904.35</b>	<b>3,084.50</b>	<b>994.57</b>	<b>7,155.90</b>	<b>5,875.80</b>	<b>1,406.12</b>
<b>8. Tax expense</b>						
(a) Current Tax	770.88	690.03	589.06	2,153.35	1,700.36	2,279.42
(b) Deferred tax charge/(credit)	(60.98)	(2.95)	(58.51)	(63.38)	(151.91)	(168.71)
<b>9. Net Profit/(loss) for the period/year (7-8)</b>	<b>1,194.45</b>	<b>2,397.42</b>	<b>464.02</b>	<b>5,065.93</b>	<b>4,327.35</b>	<b>(704.59)</b>
<b>Profit/(loss) attributable to</b>						
-Equity holders of Parent	1,510.91	2,051.25	(1,165.28)	5,148.19	1,654.16	(1,074.10)
-Non-Controlling Interests	(316.46)	346.17	1,629.30	(82.26)	2,673.19	369.51
<b>Total</b>	<b>1,194.45</b>	<b>2,397.42</b>	<b>464.02</b>	<b>5,065.93</b>	<b>4,327.35</b>	<b>(704.59)</b>
<b>10. Other comprehensive Income (OCI), net of Income tax</b>						
(A) Items that will be reclassified to profit or loss-						
Share of other comprehensive income of joint ventures accounted for using the equity method	-	-	-	-	-	-
(B) Items that will not be reclassified to profit or loss-						
(a) Remeasurement of post employment benefit obligation	(5.91)	13.78	(11.83)	11.09	30.27	23.13
(b) Gain/(loss) on financial assets measured at Fair value through OCI (refer note no. 10)	27,423.56	33,613.75	(4,290.48)	91,530.91	(34,474.80)	(39,200.05)
(c) Income tax relating to above	(3,135.52)	(3,848.39)	499.68	(10,473.19)	3,922.68	4,467.27
(d) Share of other comprehensive income/(loss) of joint ventures accounted for using the equity method	763.69	1,817.01	(657.81)	4,118.14	(6,514.16)	(1,442.09)
<b>Total other comprehensive income/(loss), net of income tax (A)+(B)</b>	<b>25,045.82</b>	<b>31,596.15</b>	<b>(4,460.44)</b>	<b>85,186.95</b>	<b>(37,036.01)</b>	<b>(36,151.74)</b>
<b>Other comprehensive income/(loss) is attributable to</b>						
-Equity holders of Parent	25,045.38	31,595.27	(4,460.44)	85,185.63	(37,036.22)	(36,155.07)
-Non-Controlling Interests	0.44	0.88	-	1.32	0.21	3.33
<b>Total</b>	<b>25,045.82</b>	<b>31,596.15</b>	<b>(4,460.44)</b>	<b>85,186.95</b>	<b>(37,036.01)</b>	<b>(36,151.74)</b>
<b>11. Total comprehensive income/(loss) for the period/year (9+10)</b>	<b>26,240.27</b>	<b>33,993.57</b>	<b>(3,996.42)</b>	<b>90,252.88</b>	<b>(32,708.66)</b>	<b>(36,856.33)</b>
<b>Total comprehensive income/(loss) is attributable to</b>						
-Equity holders of Parent	26,556.29	33,646.52	(5,625.72)	90,333.82	(35,382.06)	(37,229.17)
-Non-Controlling Interests	(316.02)	347.05	1,629.30	(80.94)	2,673.40	372.84
<b>Total</b>	<b>26,240.27</b>	<b>33,993.57</b>	<b>(3,996.42)</b>	<b>90,252.88</b>	<b>(32,708.66)</b>	<b>(36,856.33)</b>
12. Paid-up equity share capital (Face value of ₹10 per share)	1,293.84	1,291.84	1,291.84	1,293.84	1,291.84	1,291.84
13. Other Equity	-	-	-	-	-	132,690.12
<b>14. Earning per share (of ₹10 each) (not annualised)</b>						
Basic - Profit/(loss) attributable to equity of parent for the period/year (after exceptional items)	11.71	15.89	(9.05)	39.92	12.85	(8.34)
Basic - Profit/(loss) attributable to equity of parent for the period/year (before exceptional items)	11.30	12.32	22.93	35.93	44.84	31.18
Diluted - Profit/(loss) attributable to equity of parent for the period/year (after exceptional items)	11.67	15.84	(9.05)	39.78	12.79	(8.34)
Diluted - Profit/(loss) attributable to equity of parent for the period/year (before exceptional items)	11.26	12.28	22.82	35.81	44.63	31.08

*Info*



**Part II. Reporting of Segment wise Revenue, Results and Assets & Liabilities** Amount in ₹(Mn)

	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	9 months ended 31/12/2023	9 months ended 31/12/2022	Year ended 31/03/2023
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>A - Segment Revenue:</b>						
Recruitment Solutions	4,693.34	4,679.75	4,531.52	13,994.05	12,894.60	17,491.13
99acres for real estate	887.63	872.85	729.01	2,587.08	2,089.58	2,845.06
Others	690.26	705.88	634.64	2,208.01	2,424.89	3,120.72
<b>Total Net Sales/Revenue from Operations</b>	<b>6,271.23</b>	<b>6,258.48</b>	<b>5,895.17</b>	<b>18,789.18</b>	<b>17,409.07</b>	<b>23,456.91</b>
<b>B - Segment Results [Profit/(Loss)] before tax:</b>						
Recruitment Solutions	2,591.72	2,634.00	2,713.04	7,871.89	7,519.86	10,265.32
99acres	(147.07)	(164.61)	(260.28)	(536.61)	(963.88)	(1,185.01)
Others	(600.33)	(618.95)	(666.27)	(1,757.87)	(2,953.10)	(3,700.54)
<b>Total</b>	<b>1,844.32</b>	<b>1,850.44</b>	<b>1,786.49</b>	<b>5,577.41</b>	<b>3,602.88</b>	<b>5,379.77</b>
Less : unallocable expenses	(319.79)	(888.54)	(453.52)	(1,559.90)	(1,888.84)	(2,809.66)
Add : Unallocated Income [Other Income]	326.86	1,661.99	3,779.34	2,624.42	8,279.50	3,928.53
Add : Exceptional Item - Gain/(loss)	52.96	461.01	(4,117.74)	513.97	(4,117.74)	(5,092.52)
<b>Profit/(loss) Before Tax</b>	<b>1,904.35</b>	<b>3,084.50</b>	<b>994.57</b>	<b>7,155.90</b>	<b>5,875.80</b>	<b>1,406.12</b>
<b>C - Segment Assets</b>						
Recruitment Solutions	2,532.96	2,397.84	1,271.75	2,532.96	1,271.75	1,884.87
99acres	793.75	822.24	231.10	793.75	231.10	570.39
Others	711.13	732.49	419.33	711.13	419.33	424.16
Unallocated	265,112.61	236,839.47	166,700.71	265,112.61	166,700.71	163,723.57
<b>Total</b>	<b>269,150.45</b>	<b>240,792.04</b>	<b>168,622.89</b>	<b>269,150.45</b>	<b>168,622.89</b>	<b>166,602.99</b>
<b>D - Segment Liabilities</b>						
Recruitment Solutions	9,801.11	9,860.85	8,136.25	9,801.11	8,136.25	10,132.44
99acres	2,259.12	2,246.67	1,529.15	2,259.12	1,529.15	2,059.25
Others	1,341.35	1,230.45	762.74	1,341.35	762.74	1,062.38
Unallocated	19,667.05	16,848.33	9,968.98	19,667.05	9,968.98	9,990.17
<b>Total</b>	<b>33,068.63</b>	<b>30,186.30</b>	<b>20,397.12</b>	<b>33,068.63</b>	<b>20,397.12</b>	<b>22,344.24</b>

**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 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.

**Notes:-**

- This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on February 13, 2024.
- This statement has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder.
- The Board of Directors in their meeting held on May 26, 2023 had recommended a final dividend of ₹ 9.00 per equity share which was paid on September 05, 2023 post approval from shareholders. The Board of Directors in its meeting held on November 07, 2023 had declared an Interim dividend of ₹ 10.00 per equity share which was paid on November 29, 2023.

**4. Exceptional Item- gain/(loss) includes :** Amount in ₹(Mn)

	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	9 months ended 31/12/2023	9 months ended 31/12/2022	Year ended 31/03/2023
<b>A) (Provision)/reversal of diminution/impairment in carrying value of Investment :</b>						
-4B Networks Private Limited*	-	-	(5,199.31)	-	(5,199.31)	(5,322.53)
-Bizcrum Infotech Private Limited#	-	-	-	-	-	(766.56)
-Provision for diminution in carrying value of investments	-	(150.00)	-	(150.00)	-	(150.00)
<b>B) Gain on Fair valuation of Investment</b>						
-Sunrise Mentors Private Limited	-	-	1,081.57	-	1,081.57	1,081.57
<b>C) Gain on reduction in interest of the group in its associate/Joint ventures</b>						
	52.96	-	-	52.96	-	65.00
<b>D) Gain on disposal of Joint venture</b>						
	-	611.01	-	611.01	-	-
<b>Total</b>	<b>52.96</b>	<b>461.01</b>	<b>(4,117.74)</b>	<b>613.97</b>	<b>(4,117.74)</b>	<b>(5,092.52)</b>

\*In line with accounting policies consistently followed by the Company, investment in 4B Networks Pvt Ltd, a partly owned subsidiary of its 100% subsidiary Alkcheckdeals India Pvt Ltd amounting to Rs. 5,322.53 Mn (consisting of Rs. 7,194.35 Mn of Goodwill, Rs. 807.73 Mn for net assets, Rs. 123.22 Mn for ICD given and reduced by Non Controlling Interest payable of Rs. 2,802.77 Mn, as per IND AS) has been fully impaired during previous year ended March 31, 2023, considering current state of affairs and other relevant factors including excessive cash burn, prevailing liquidity issues and significant uncertainty towards funding options. The Company continues to explore various options in best interest of stakeholders and will re-evaluate such position, if and when underlying assumptions relating to survival and sustainability of investee company improve.

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

5. During the year ended March 31, 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, 2023 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, 2023 :	Amount in ₹Mn
Utilised upto December 31, 2023	7,299.95
<b>Balance Unutilised funds as on December 31, 2023</b>	<b>10,990.37</b>

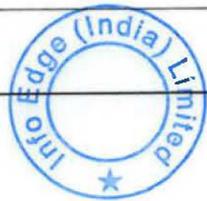
- During quarter ended March 31, 2023, other income has been netted off by ₹ 4,871.00 Mn on account of mark to market loss on Investments held by Controlled trusts.
- During quarter ended September 30, 2023, as a matter of prudence, Company had additionally recorded share of loss amounting to ₹ 561.5 Mn; representing the potential impact on the carrying value of Investments, considering relevant factors including those related to fair valuation adjustments.
- During the period ended December 31, 2023, the Company has issued 200,000 nos. equity shares (March 31, 2023; 400,000 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.
- During the previous year ended March 31, 2023 the Group had acquired Sunrise Mentors Private Limited with an additional infusion of ₹ 1,353.91 Mn resulting in total shareholding to 54.64% (excluding any dilution on account of ESOP Pool) on fully converted & dilutive basis as of date.

**10. Details of Gain/(loss) on Fair valuation of Investment routed through OCI are as follows :-** Amount in ₹(Mn)

Particulars	3 months ended 31/12/2023	Preceding 3 months ended 30/09/2023	Corresponding 3 months ended in the previous year 31/12/2022	9 months ended 31/12/2023	9 months ended 31/12/2022	Year ended 31/03/2023
-Zomato Limited	26,630.34	31,728.48	(3,658.70)	87,256.33	(27,590.02)	(37,594.37)
-PB Fintech Limited	793.22	1,885.27	(683.05)	4,274.58	(6,764.44)	(1,495.55)
-Other financial investments	-	-	51.27	-	(120.34)	(110.13)
<b>Total</b>	<b>27,423.56</b>	<b>33,613.75</b>	<b>(4,290.48)</b>	<b>91,530.91</b>	<b>(34,474.80)</b>	<b>(39,200.05)</b>

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 : New Delhi  
Date : February 13, 2024



Hitesh Oberoi  
Managing Director  
DIN : 01189953

infoedge

**Info Edge: Resilient performance backed by non-recruitment businesses in Q3FY24**

**New Delhi, 13<sup>th</sup> Feb 2024:** Info Edge India Limited (NSE: Naukri, BSE: Naukri, 532777) reported its consolidated financial results for the quarter ended Dec 31<sup>st</sup>, 2023.

Info Edge (India) Limited recorded 7.2% growth in its Revenue from Operations at Rs 595.4 crore on a standalone basis for the quarter ended Dec 31<sup>st</sup>, 2023 as compared to Rs 555.2 crore in the corresponding quarter of the previous fiscal. Non-recruitment business verticals namely 99acres.com (the real estate vertical), Jeevansathi.com (the matrimony business), and Shiksha.com (the education business) of Info Edge continued growth trajectory and delivered a strong performance in Q3FY24 with YoY revenue growth of 21.8%, 23.0%, and 23.3% respectively. Despite the ongoing sluggishness in the IT sector hiring, the revenues from the recruitment business grew 3.1% year on year. Billing for the company on a standalone basis for the quarter grew by 4.8% year on year and stood at Rs 576.9 Cr.

The company maintained its operating profit margins at 36.7% of revenue and registered a growth of 7.0% in its operating profit which stood at Rs 218.7 crore on a standalone basis for the quarter ended Dec 31<sup>st</sup>, 2023 as compared to a profit of Rs 204.4 crore in Q3FY23. The standalone business generated cash from operation (before tax) of Rs 272.5 crore for the quarter a growth of 12.7% YoY.

While announcing the results, Mr. Hitesh Oberoi, Managing Director and Chief Executive Officer said "Efficient execution in the 99acres and Jeevansathi businesses spurred top-line growth and helped reduce burn during the quarter. While the non-IT hiring sector remained robust, the continued slowdown in IT hiring impacted Naukri's growth"

Mr. Chintan Thakkar, Director and Chief Financial Officer said "We're pleased to report strong cash generation during the quarter. Our operating cash in Q3FY24 has grown by 12.7% year-on-year, culminating in a quarter-end cash balance of Rs. 3,724cr. These results underscore our commitment to sound financial management and long-term value creation for stakeholders."

**For Further Information, please contact:**

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