

The Board of Directors
Info Edge (India) Limited
B-8, Sector- 132,
Noida - 201304

1. We have reviewed the unaudited financial results of Info Edge (India) Limited (the “Company”) for the quarter ended December 31, 2016 which are included in the accompanying Statement of Standalone Unaudited Results for the quarter and nine months ended December 31, 2016 together with the notes thereon (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations, 2015”) and SEBI Circular dated July 5, 2016, which has been initialled by us for identification purposes. The Statement is the responsibility of the Company’s management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company’s opening unaudited Balance Sheet as at April 01, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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.
3. 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to the following matter:
 - a. Note 2 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company’s Management in compliance with Ind AS.

Our conclusion is not qualified in respect of the above matter.

For Price Waterhouse & Co Bangalore LLP
Firm Registration Number: 007567S/S-200012
Chartered Accountants

Place: Noida
Date : January 30, 2017

Abhishek Rara
Partner
Membership Number 077779

Info Edge (India) Limited

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER & NINE MONTHS ENDED DECEMBER 31, 2016

PART I						Amount in ₹ (Mn)
Particulars	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for previous period ended 31/12/2015	
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1. Income from operations						
Net sales	1,860.95	2,099.97	1,758.28	5,936.90	5,245.64	
Total Income from operations (net)	1,860.95	2,099.97	1,758.28	5,936.90	5,245.64	
2. Expenses:						
a) Network, internet and other direct charges	40.22	40.53	58.72	142.27	169.74	
b) Employee benefits expense	938.10	914.72	838.77	2,815.88	2,423.57	
c) Advertising and promotion cost	184.30	221.21	270.99	663.49	1,106.70	
d) Depreciation and amortisation expense	62.96	61.62	54.35	184.36	149.86	
e) Other expenses	227.69	228.81	219.81	672.16	654.91	
Total expenses	1,453.27	1,466.89	1,442.64	4,478.16	4,504.78	
3. Profit from operations before other income, finance costs & exceptional items (1-2)	407.68	633.08	315.64	1,458.74	740.86	
4. Other income (Refer Note no. 6)	250.36	18.34	306.28	511.87	687.75	
5. Profit before finance costs and exceptional items(3+4)	658.04	651.42	621.92	1,970.61	1,428.61	
6. Finance costs	0.25	0.29	0.22	0.79	0.57	
7. Profit before exceptional items (5-6)	657.79	651.13	621.70	1,969.82	1,428.04	
8. Exceptional items (Refer Note no. 7)	-	-	114.58	-	114.58	
9. Profit before tax (7-8)	657.79	651.13	507.12	1,969.82	1,313.46	
10 (A). Tax expense	186.64	253.77	239.56	657.76	451.55	
10 (B). Tax reversal for prior periods (Refer Note no. 5)	-	(403.31)	-	(403.31)	-	
11. Net Profit for the period (9-10A-10B)	471.15	800.67	267.56	1,715.37	861.91	
12. Other comprehensive income, net of income tax						
Items that will not be reclassified to profit or loss-						
Actuarial (gain)/loss on defined benefit plans	6.57	(4.23)	(2.32)	8.02	4.66	
Total other comprehensive income, net of income tax	6.57	(4.23)	(2.32)	8.02	4.66	
13. Total comprehensive income for the period (11 - 12)	464.58	804.90	269.88	1,707.35	857.25	
14. Paid-up equity share capital (Face value of ₹ 10 per share)	1,211.16	1,211.16	1,207.16	1,211.16	1,207.16	
15. Earning per share (of ₹ 10 each) (not annualised)						
(a) Basic	3.95	6.59	2.24	14.13	7.13	
(b) Diluted	3.91	6.54	2.22	14.01	7.06	

Part II. Reporting of Segment wise Revenue, Results , Assets & Liabilities					
	Amount in ₹ (Mn)				
	3 months ended 31/12/2016	Preceding 3 months ended 30/09/2016	Corresponding 3 months ended in the previous year 31/12/2015	Year to date figures for current period ended 31/12/2016	Year to date figures for previous period ended 31/12/2015
A - Segment Revenue:					
Recruitment Solutions	1,404.31	1,554.54	1,314.24	4,398.54	3,866.60
99acres for real estate	260.62	308.21	264.04	847.38	803.00
Others	196.02	237.22	180.00	690.98	576.04
Total Net Sales/Income from Operations	1,860.95	2,099.97	1,758.28	5,936.90	5,245.64
B - Segment Results (Profit/(Loss) before tax:					
Recruitment Solutions	711.40	848.23	643.44	2,267.71	1,952.27
99acres	(167.01)	(153.86)	(221.14)	(533.40)	(875.07)
Others	(78.00)	(8.54)	(55.28)	(106.23)	(189.21)
Total	466.39	685.83	367.02	1,628.08	887.99
Less: unallocable expenses	58.96	53.04	51.60	170.13	147.70
Add : Unallocated Income (Other Income)	250.36	18.34	306.28	511.87	687.75
Add/(Less): Exceptional Item - Income/(Loss)	-	-	(114.58)	-	(114.58)
Profit Before Tax	657.79	651.13	507.12	1,969.82	1,313.46
C -Segment Assests					
Recruitment Solutions	336.32	343.90	328.63	336.32	328.63
99acres	192.52	199.19	211.83	192.52	211.83
Others	98.42	116.23	96.01	98.42	96.01
Unallocated	22,625.65	22,094.94	20,237.07	22,625.65	20,237.00
Total	23,252.91	22,754.26	20,873.54	23,252.91	20,873.47
D -Segment Liabilities					
Recruitment Solutions	2,457.81	2,457.78	2,136.34	2,457.81	2,136.34
99acres	663.28	685.42	578.01	663.28	578.01
Others	500.59	427.00	425.52	500.59	425.52
Unallocated	145.15	5.89	118.76	145.15	118.77
Total	3,766.83	3,576.09	3,258.63	3,766.83	3,258.64
<p>Business segments : Based on "management approach" as defined in Ind AS 108 - Operating Segments, the chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments. The accounting principles used in preparing financial statements are consistently applied to record revenue & expenditure in individual segments. The reportable segments represent "Recruitment Solutions" and "99acres" and the "Others" segment which comprises primarily Jeevansathi and Shiksha service verticals since they individually do not meet the qualifying criteria for reportable segment as per the said Accounting Standard.</p>					
Notes:-					
1. This statement has been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on January 30, 2017.					
2. This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.					
3. The format for un-audited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with 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. This statement does not include Ind AS compliant statement of results for the previous year as the same is not mandatory as per SEBI's circular dated July 05, 2016.					
5. During the quarter ended September 30, 2016, the management had assessed that based on certain tax rulings, the Employee stock option scheme compensation (ESOP) expenses can be claimed basis the gain in the hands of the employees 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) at the time of exercising the options by the employees and accordingly has reversed the provision for income tax amounting to ₹ 403.31 for prior periods.					
6. During the quarter ended September 30, 2016 other income was net of loss recorded on change in fair value of compound financial instruments amounting to ₹ 229.47 Mn .					
7. For the quarter/nine months ended December 31, 2015, exceptional items represent : a) the Company had transferred its investment (5,975 equity and 2,673 compulsorily convertible preference shares) in eTechaces Marketing & Consulting Private Limited (EMCPL) to its subsidiary Makesense Technologies Limited (MTL) for a consideration of ₹ 513.39 Mn thereby resulting in a profit of ₹ 341.60 Mn. b) an additional provision for bonus related to April 1, 2014 to March 31, 2015 amounting to ₹ 29.42 Mn pursuant to retrospective amendment to "The Payment of Bonus Act, 1965" notified on January 1, 2016. c) provision for diminution in the carrying value of investment amounting to ₹ 426.76 Mn was made in respect of Canvera Digital Technologies Private Limited for decline considered as other than temporary (represented by investments in equity shares of ₹ 25.61 Mn and Preference shares of ₹ 401.15 Mn).					
8. The reconciliation of the net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given in Annexure-1.					
9. During the year ended March 31, 2015 , the Company had issued 10,135,135 equity shares of ₹ 10/- each fully paid up at ₹ 740/- per share (including securities premium of ₹ 730/- per share) to qualified institutional buyers on September 12, 2014 pursuant to Qualified Institutional Placement (QIP) document, dated September 10th, 2014, as per provisions of section 42 of Companies Act, 2013 read with rule 14 of the Companies (Prospectus and Allotment of Securities) Rules 2014, and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 which have been listed in the respective Stock Exchanges on September 16, 2014.					
Expenses incurred in relation to QIP amounting to ₹ 155.65 Mn had been adjusted from Securities Premium Account during the year ended March 31, 2015. The utilisation out of such net amount of ₹ 7,344.35 Mn till December 31, 2016 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, 2016 :		Amount in ₹ Mn			
Working capital and general corporate purposes for 99acres-		1,342.04			
Balance Unutilised funds as on December 31, 2016		6,002.31			
10. 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.					
<p>Place : Noida Date : January 30, 2017</p> <p style="text-align: right;">Hitesh Oberoi Managing Director</p>					

Annexure-1		(₹ 'Mn)					
Particulars	Note	Three months period ended December 31, 2015			Year to date figures for previous period ended December 31, 2015		
		IGAAP	Effects of transition to Ind AS	Ind AS	IGAAP	Effects of transition to Ind AS	Ind AS
INCOME:							
Income from operations	A	1,733.75	24.53	1,758.28	5,192.75	52.89	5,245.64
Other income	B	215.92	90.36	306.28	623.57	64.18	687.75
Total income		1,949.67	114.89	2,064.56	5,816.32	117.07	5,933.39
EXPENSES:							
Employee benefits expense	C	803.96	34.81	838.77	2,315.79	107.78	2,423.57
Finance costs		0.22	-	0.22	0.57	-	0.57
Depreciation and amortisation expense		54.35	-	54.35	149.86	-	149.86
Advertising and promotion cost		270.99	-	270.99	1,106.70	-	1,106.70
Administration and other expenses	D	215.36	4.45	219.81	643.94	10.97	654.91
Network, internet and other direct charges		58.72	-	58.72	169.74	-	169.74
Total expenses		1,403.60	39.26	1,442.86	4,386.60	118.75	4,505.35
Profit before exceptional items and tax		546.07	75.63	621.70	1,429.72	(1.68)	1,428.04
Exceptional items		114.58	-	114.58	114.58	-	114.58
Profit before tax		431.49	75.63	507.12	1,315.14	(1.68)	1,313.46
Tax expense							
Current tax	E	213.86	(0.06)	213.80	472.73	5.70	478.43
Deferred tax		0.29	25.47	25.76	(1.55)	(25.33)	(26.88)
Profit for the period		217.34	50.22	267.56	843.96	17.95	861.91
Other comprehensive income, net of income tax							
Items that will not be reclassified to profit or loss-							
-Actuarial loss on defined benefit plans		-	(2.32)	(2.32)	-	4.66	4.66
Total other comprehensive income, net of		-	(2.32)	(2.32)	-	4.66	4.66
Total comprehensive income for the period		217.34	52.54	269.88	843.96	13.29	857.25
Notes :							
A) As per Ind AS 18-Revenue, certain items of non-refundable fees, received upfront, are now being recognized as revenue over the tenure of contracts as it better reflects the substance of the transaction, which were earlier recognized upfront, based on performance of specific acts.							
					Three months period ended December 31, 2015	Year to date figures for previous period ended December 31, 2015	
B)							
a) As per Ind AS 109- Financial instruments,							
1) The investment in mutual funds measured at fair value through Profit and Loss							
					(0.98)	(51.22)	
2) interest income measurement at effective interest rate method on							
(i) redeemable preference shares in subsidiary companies							
					10.62	25.80	
(ii) certain interest free security deposits							
					1.62	4.38	
3) the investment in optionally convertible preference shares have been measured at fair value through Profit and loss							
					75.60	75.60	
b) Income (interest on bank deposits) related to the "Infoedge Employee Stock Option Plan Trust"							
					3.50	9.62	
Total Adjustment in other income					90.36	64.18	
C)							
1) As per Ind AS 19 - Employee benefits, actuarial gains and losses recognised in other comprehensive income and not reclassified to profit and loss in a subsequent period							
					3.56	(7.12)	
2) As per Ind AS 102 - Share based payments, the stock options granted are towards equity settled share based transactions and therefore the cost has been measured at fair value as at the grant date. Further, exemption under Ind AS - 101 on "First time adoption of Indian Accounting Standards" relating to share based payments has been availed for not applying the requirement of Ind AS-102 to equity stock options that have already been vested before the transition date (i.e., April 01, 2015), accordingly the expense relating to the stock options has been determined based on the fair value of options that are yet to be vested as at the transition date							
					31.25	114.90	
Total Adjustment in employee benefits expense					34.81	107.78	
D) As per Ind AS 109 - Financial instruments							
1) amortisation of prepaid rent in relation to certain interest free deposits which have been measured at amortised cost using effective interest rate method							
					1.99	5.45	
2) adjustment for recognition of loss allowance for expected credit losses on trade receivables							
					0.69	0.14	
3) other miscellaneous expense							
					1.77	5.38	
Total Adjustment Administration and other expenses					4.45	10.97	
E) Tax component on account of above adjustments, non-depreciable assets acquired on finance lease and carryforward of unused capital tax losses							