

May 24, 2024

To,  
**BSE Limited**  
(BSE: 542726)

**National Stock Exchange of India Limited**  
(NSE: INDIAMART)

**Subject: Notice - 25<sup>th</sup> Annual General Meeting and Integrated Annual Report for FY 2023-24**

Dear Sir/Ma'am,

This is with reference to the provisions of Regulations 30, 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and in furtherance to our letter dated April 30, 2024, informing about the 25<sup>th</sup> Annual General Meeting ('AGM') of the Company scheduled to be held on Thursday, June 20, 2024 at 10:00 a.m. IST through Video Conferencing/Other Audio Visual Means, in accordance, with the relevant circulars issued by Ministry of Corporate Affairs and Securities and Exchange Board of India from time to time.

In this regard, we wish to inform the following:

1. Pursuant to the said Circulars, AGM Notice and Integrated Annual Report including the Business Responsibility and Sustainability Report for FY 2023-24 has been sent through electronic mode to all the members of the Company whose email addresses are registered with the Company/Registrar and Share Transfer Agent/Depository Participant(s). These documents can be accessed through the following web links and are also enclosed herewith:

Notice of 25<sup>th</sup> AGM : [https://investor.indiamart.com/AGM\\_EGM.aspx](https://investor.indiamart.com/AGM_EGM.aspx)

Integrated Annual Report FY 2023-24: [https://investor.indiamart.com/Annual\\_Report.aspx](https://investor.indiamart.com/Annual_Report.aspx)

2. The Company has provided the facility to its members to cast their vote by electronic means (through remote e-voting and e-voting at the AGM) on all the resolutions set out in the AGM notice, who are holding equity shares as on the cut-off date i.e., Thursday, June 13, 2024. The remote e-voting will commence on Saturday, June 15, 2024 (09:00 a.m. IST) and ends on Wednesday, June 19, 2024 (05:00 p.m. IST). Detailed instructions for registering email address(s) and e-voting/ attendance at the AGM are given in the AGM notice.
3. The AGM notice and Integrated Annual Report for FY 2023-24 are enclosed herewith.

Please take the above information on record.

Yours faithfully,  
**For IndiaMART InterMESH Limited**

**(Manoj Bhargava)**  
**Company Secretary & Compliance Officer**  
**Membership No: F5164**  
**Encl: As above**



## INDIAMART INTERMESH LIMITED

**Regd. Office:** 1<sup>st</sup> Floor, 29- Daryaganj, Netaji Subhash Marg, New Delhi- 110002

**Corp. Office:** 6<sup>th</sup> Floor, Tower 2, Assotech Business Cresterra, Plot No. 22,  
Sector-135, Noida- 201305, U.P.

**CIN:** L74899DL1999PLC101534

**Website:** [www.indiamart.com](http://www.indiamart.com); **Ph. No:** +91-011-45608941/+91-9696969696

## NOTICE OF THE 25<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the Twenty Fifth (25<sup>th</sup>) Annual General Meeting ('AGM') of the member(s) of **IndiaMART InterMESH Limited** ('the Company') will be held on Thursday, June 20, 2024 at 10:00 a.m. IST through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), for which purpose the Registered Office of the Company situated at 1<sup>st</sup> Floor, 29-Daryaganj, Netaji Subhash Marg, New Delhi-110002 shall be deemed as the venue for the Meeting wherein the proceedings of the AGM shall be deemed to have been conducted, to transact the following businesses:

### ORDINARY BUSINESSSES:

To consider and, if thought fit, to pass the following resolutions as an **Ordinary Resolution:**

1. To receive, consider and adopt the Audited Standalone & Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹ 20/- per equity share for the financial year ended March 31, 2024.
3. To appoint a Director in place of Mr. Brijesh Kumar Agrawal (DIN: -00191760), who retires by rotation and being eligible, offers himself for re-appointment.
4. To re-appoint M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022), as Statutory Auditors of the Company.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Sections 139 and 142 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions, if any, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of 25<sup>th</sup> Annual General Meeting ("AGM") until the conclusion

of the 30<sup>th</sup> AGM of the Company at such professional fees and re-imburement of out of pocket expenses, if any, in each financial year, as recommended by the Audit Committee and mutually agreed between the Board of Directors and the Statutory Auditors of the Company.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

### SPECIAL BUSINESS:

5. **Re-appointment of Mr. Dinesh Chandra Agarwal (DIN:00191800), as Managing Director and Chief Executive Officer of the Company and approval of his revised remuneration**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

**"RESOLVED THAT** pursuant to the provisions of Section(s) 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 ('Act') read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy, recommendations of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the member(s) be and is hereby accorded for re-appointment of Mr. Dinesh Chandra Agarwal (DIN:00191800), whose current term as Managing Director and Chief Executive Officer ('CEO') of the Company is due to expire on January 07, 2025, as Managing Director & CEO of the Company for further period of 5 (five) consecutive years, not liable to retire by rotation, with effect from January 08, 2025 till January 07, 2030 on such terms and conditions, including managerial remuneration, as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** the approval of the members to the appointment of Mr. Dinesh Chandra Agarwal in terms of this resolution shall be deemed to be their approval in terms of Regulation 17(1D) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his continuation as a director not liable to retire by rotation for 5 (five) years upto January 07, 2030.

**FURTHER RESOLVED THAT** consent is also accorded for an annual increment of upto 15% in every financial year over his last drawn remuneration during the period of 5 years of his tenure as stated above.

**RESOLVED FURTHER THAT** the Board (including any Committee thereof), be and is hereby authorized to alter/vary the amount of Compensation including the type and amount of perquisites, bonus and other benefits payable from time to time, in such manner as may be agreed between the Company and Mr. Dinesh Chandra Agarwal, within the total compensation and overall limits thereof as approved by the Members and to the extent the Board may consider appropriate and to do all such acts, deeds, matters and things including execution of a contract or written memorandum with Mr. Dinesh Chandra Agarwal, Managing Director & CEO of the Company.”

**6. Re-appointment of Mr. Brijesh Kumar Agrawal (DIN:00191760), as Whole-time Director of the Company and approval of his revised remuneration**

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 (‘Act’) read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company, Nomination and Remuneration Policy and recommendations of Nomination and Remuneration Committee and approval of the Board of Directors of the Company and subject to such other approvals, consents, permissions and sanctions as may be necessary, the consent of the member(s) be and is hereby accorded for re-appointment of Mr. Brijesh Kumar Agrawal (DIN:00191760), whose current term as Whole-time Director of the Company is due to expire on January 07, 2025, as Whole-time Director of the Company for further period of 5 (five) consecutive years, liable to retire by rotation, with effect from January 08, 2025 till January 07, 2030 on such terms and conditions, including managerial remuneration, as set out in the explanatory statement annexed hereto.

**RESOLVED FURTHER THAT** consent is also accorded for an annual increment of upto 15 % in every financial year over his last drawn remuneration during the period of 5 years of his tenure as stated above.

**FURTHER RESOLVED THAT** the Board (including any Committee thereof), be and is hereby authorized to alter/vary the amount of Compensation including the type and amount of perquisites, bonus and other benefits payable from time to time, in such manner as may be agreed between the Company and Mr. Brijesh Kumar Agrawal, within the total compensation and overall limits thereof as approved by the Members and to the extent the Board may consider appropriate and to do all such acts, deeds, matters and things including execution of a contract or written memorandum with Mr. Brijesh Kumar Agrawal, Whole-time Director of the Company.”

**7. To approve related party transaction in respect to hold office or place of profit in the Company by Mr. Bharat Agarwal.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 188(1)(f) read with Companies (Meeting of Board and its Powers) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 and Regulation 23 and the other applicable Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, and all other applicable laws (including any statutory modification(s) or re-enactment thereof for the time being in force), the consent of the member(s) be and is hereby accorded for revision in the current remuneration drawn by Mr. Bharat Agarwal, Assistant Vice President, Finance & Strategy, being a Related Party, to a monthly remuneration of ₹ 5,00,000/- (Rupees Five Lakhs Only), to be paid by the Company on such terms, conditions and other benefits/facilities in accordance with the applicable policies of the Company amounting to holding office or place of profit in the Company.

**RESOLVED FURTHER THAT** the amount forming part of Fixed and Flexible compensation payable to Mr. Bharat Agarwal may be inter changed, in whole or in part, within the overall limits of such compensations as approved above.

**FURTHER RESOLVED THAT** the Board of Directors be and hereby authorise during his tenure of employment to alter and vary the remuneration with an annual increment of upto 20% in every financial year over his last drawn remuneration as stated above.

**RESOLVED FURTHER THAT** the Board of Directors and/or any person authorised by the Board, be and is hereby severally authorized to do all such acts, deeds and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution.”

By Order of the Board of  
**IndiaMART InterMESH Limited**

Sd/-

**Manoj Bhargava**

Date: April 30, 2024      Company Secretary & Compliance Officer  
Place: Noida                      Membership No.- F 5164

**NOTES:**

1. In view of the relaxation granted by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, and Circular No. 09/2023 dated September 25, 2023 ('MCA Circulars') and SEBI vide its Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 06, 2023 ('SEBI circular') **(MCA Circular and SEBI Circular collectively referred as 'Circulars')** has permitted the holding of the AGMs through VC/OAVM facility and dispensed physical presence of the members at the meeting. In compliance with the provisions of the Companies Act, 2013 ('Act'), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and Circulars, the 25<sup>th</sup> AGM of the Company is being held through VC/OAVM facility. The deemed venue for the AGM shall be the Registered Office of the Company. The detailed procedure for participating through VC/OAVM facility is mentioned in Note No. 22 of the notice. Since the AGM will be held through VC/OAVM, the Route Map is not annexed to this Notice.
2. The relevant Explanatory Statement pursuant to the provisions of Section 102(1) of the Act setting out the material facts and reasons, concerning the business under Item Nos. 4,5,6 & 7 of this Notice of AGM is annexed herewith. Further, the relevant details, pursuant to Regulations 36(3) of the Listing Regulations and Secretarial Standards on General Meetings issued by the Institute of Company Secretaries of India ('Secretarial Standards-2'), in respect of Directors seeking re-appointment at the AGM are also annexed to this Notice.
3. Since the AGM is being convened through VC or OAVM in terms of the Circulars, the physical attendance of Members has been dispensed with, there is no requirement for appointment of proxies. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice.  
  
Institutional/Corporate Shareholders (i.e., other than individuals, HUF, NRI, etc.) intending to authorize their representatives to attend the AGM through VC/OAVM facility and/or vote through remote e-voting or e-voting at the AGM on its behalf are requested to send a scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter, etc., with attested specimen signature of the duly authorized signatory(s) to the Scrutinizer by email at [Dpv@dpvassociates.com](mailto:Dpv@dpvassociates.com) with a copy marked to the Company at [cs@indiamart.com](mailto:cs@indiamart.com). They can also upload the said documents by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.
4. The attendance of the Members attending the AGM through VC/OAVM facility shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members / List of Beneficial owners of the Company will be entitled to vote at the AGM.
5. The recording of the AGM and transcript shall also be made available on the Company's website at [https://investor.indiamart.com/AGM\\_EGM.aspx](https://investor.indiamart.com/AGM_EGM.aspx) in the Investors Relation Section, as soon as possible after the conclusion of the AGM.
6. Members desiring any information/clarification on the financial statements of the Company or any matter to be placed at the AGM are requested to write to the Company at its e-mail Id [cs@indiamart.com](mailto:cs@indiamart.com) mentioning their name, DP ID and Client ID/folio number, PAN, mobile number at least seven (7) days in advance to enable the management to keep information ready at the AGM. Members desiring to seek information/clarification during the AGM may use the chat box facility provided by National Securities Depository Limited ('NSDL') for the same.
7. During the AGM, members may access the Auditor's Report, Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which Directors are interested under Section 189 of the Act and Certificate from Secretarial Auditors of the Company certifying that Indiamart Employee Stock Benefit Scheme, 2018 of the Company is being implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 or any other amendments for the time being in force and such other documents as referred in the Notice of the AGM and explanatory statement. Members seeking to inspect such documents can send an email to the Company at [cs@indiamart.com](mailto:cs@indiamart.com).
8. Pursuant to Sections 101 and 136 of the Act read with relevant Rules made thereunder and Regulation 36 of Listing Regulations and in terms of Circulars, Company will send Annual Report along with notice of the AGM and other communications through electronic mode to those Members who have registered their e-mail address with the Depository Participants ('DPs') in case of shareholders holding shares in demat mode. Members who have not registered their email id's in their demat accounts are requested to update/register their e-mail address with their respective DPs.
9. In compliance with the aforesaid Circulars, the Notice of the AGM and Annual Report for FY 2024 along with login details for participating in the AGM through VC/OAVM facility including e-voting are being sent only through electronic mode to those members whose e-mail IDs are registered with the Company or RTA or DPs. Members may note that this Notice of the AGM and Annual Report for FY 2024 will also be available on the Company's website at [https://investor.indiamart.com/Annual\\_Report.aspx](https://investor.indiamart.com/Annual_Report.aspx), Stock Exchange's website i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com), National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and National Securities Depository Limited ('NSDL') at [www.evoting.nsd.com](http://www.evoting.nsd.com).
10. The Notice of AGM and Annual Report for FY 2024 will be sent to those Members/ beneficial owners whose name will appear in the Register of Members/ list of beneficiaries received from the Depositories as on Friday, May 17, 2024.



11. The Securities and Exchange Board of India ('SEBI') has mandated the submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts.
12. SEBI vide Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Members can contact the Company or Company's RTA - Link Intime India Pvt. Ltd., for any assistance in this regard. Further, SEBI vide its Master circular dated May 17, 2023, provided clarifications on the norms/procedural requirements for processing service requests of investors.
13. SEBI vide circular nos. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/131 dated July 31, 2023 and SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/135 dated August 4, 2023 read with master circular no. SEBI/HO/OIAE/OIAE\_IAD-1/P/CIR/2023/145 dated August 11, 2023, had issued guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal has specified that a shareholder shall first take up his/her/their grievance with the listed entity by lodging a complaint directly with the concerned listed entity and if the grievance is not redressed satisfactorily, the shareholder may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal in accordance with the process laid out therein. Only after exhausting all available options for resolution of the grievance, if the shareholder is not satisfied with the outcome, he/she/they can initiate dispute resolution through the Online Dispute Resolution ("ODR") Portal. Shareholders are requested to take note of the same. The aforesaid SEBI Circular can be viewed on the following link: <https://investor.indiamart.com/index.htm>.
14. Members are advised to make nomination in respect of their shareholding in the Company by submitting Form No. SH-13 to their respective DPs in case holding shares in demat mode in terms of Section 72 of the Act. The nomination form can be downloaded from the Company's website at <https://investor.indiamart.com/InvestorForms.aspx>. Members who require communication in physical form in addition to e-communication or have any other queries, may write to the RTA or Company at its Registered Office address.
15. Non-Resident Indian members are requested to inform RTA, immediately of:
  - a) Change in their residential status on return to India for permanent settlement;
  - b) Particulars of their bank account maintained in India with complete name, branch, account number, account type and address of the Bank with pin code number.
16. The dividend, as recommended by the Board of Directors of the Company in its meeting held on April 30, 2024, (₹ 20/- per equity share of face value ₹ 10/- each for FY 2024), if declared subject to the approval of the shareholders at the meeting, will be paid/dispatched within 30 days from the date of AGM to those member(s) or their mandates:
  - a) whose names appear as Members / Beneficial Owners at the end of business hours on Friday, June 7, 2024, in the Register of Members / list of Beneficial Owners furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form;
  - b) whose names appear as member(s) in the Register of Members of the Company on Friday, June 7, 2024.

Pursuant to the provisions of Finance Act, 2020, dividend income is taxable in the hands of the members w.e.f. April 1, 2020 and the Company is required to deduct tax at source ('TDS') from dividend paid to the members at rates prescribed in the Finance Act, 2020 and the amendments thereof. In order to enable compliance with TDS requirements, members are requested to complete and/or update their Residential Status, PAN, Category as per the Finance Act, 2020 with their DPs.

A resident individual shareholder holding a valid PAN and having total estimated tax liability as NIL can submit duly signed declaration in Form No. 15G/15H, to avail the benefit of non-deduction of tax at source by uploading the documents through Company's Portal at <https://indiamart.com/submissionoftaxdocuments> on or before Friday, June 7, 2024. Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%.

For resident shareholders (other than individual) holding a valid PAN and not subject to withholding under section 194, can submit duly signed declaration along with other documents as sought separately to avail benefit of non deduction of tax at source by uploading the documents through Company's Portal at <https://indiamart.com/submissionoftaxdocuments> on or before Friday, June 7, 2024.

For a Non-resident shareholder including Foreign Portfolio Investors, applicable withholding tax rate is either 20% (plus applicable surcharge and 4% cess) as per the Income Tax Act or the tax rate as specified in the tax treaty, subject to providing necessary documents i.e. no permanent establishment and beneficial ownership etc., declaration, tax residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by uploading the documents through Company's Portal at <https://indiamart.com/submissionoftaxdocuments>. The aforesaid declarations and documents need to be submitted by the shareholders through Company's Portal at <https://indiamart.com/submissionoftaxdocuments> on or before Friday, June 7, 2024.

As per the NSDL Circular No. NSDL/CIR/II/03/2023 dated January 11, 2023, the Resident Non-Individual Members such as Insurance companies, Mutual Funds, Alternative Investment Fund (AIF) and other domestic financial institutions

established in India and Non-Resident Non-Individual Members such as Foreign Portfolio Investors may submit the relevant forms, declarations and documents through their respective custodians who are registered with NSDL for tax services, on or before Friday, June 7, 2024.

For further details and formats of declaration, please refer to FAQs on Taxation of Dividend Distribution available at Company's website at <https://investor.indiamart.com/CorporateActions.aspx>.

The dividend approved by the members will be paid as per the mandate registered with the Company/RTA or with their respective DPs. The Company or its RTA cannot act on any request received directly from the member(s) holding shares in electronic form for any change of address / bank particulars or bank mandates. Such changes are to be advised only to the DP by the members. For members, who have not updated their bank account details, dividend warrants / demand drafts / cheques will be sent out to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories where shares are held in dematerialized mode to receive dividend directly into their bank account on the payout date.

17. Members are requested to note that dividend if not encashed and which remains unclaimed for a period of seven (7) years from the date of transfer to the Company's unpaid dividend account and shares on which the dividend remains unclaimed for seven (7) consecutive years will be transferred to the Investor Education and Protection Fund ('IEPF') as per Section 124 of the Act read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('IEPF Rules') as well as any relevant circulars and amendments thereto. In view of the same, members who wish to claim their unclaimed dividend are requested to raise a request with the RTA or to the Company at its registered office and/or email at [cs@indiamart.com](mailto:cs@indiamart.com).

Please refer Company's website [https://investor.indiamart.com/Unpaid\\_Unclaimed\\_Dividend.aspx](https://investor.indiamart.com/Unpaid_Unclaimed_Dividend.aspx) for details related to unclaimed dividend amount.

18. Members holding shares in physical form, who have not updated their mandate for receiving the dividends directly in their bank accounts through Electronic Clearing Service or any other means ('Electronic Bank Mandate'), can register their Electronic Bank Mandate to receive dividends directly into their bank account electronically or any other means, by sending scanned copy of the following details/ documents to the Company at [cs@indiamart.com](mailto:cs@indiamart.com) or to the RTA at [delhi@linkintime.com](mailto:delhi@linkintime.com):
- a. a signed request letter mentioning your name, folio number, complete address and following details relating to bank account in which the dividend is to be received:
    - i. Name and Branch of Bank and Bank Account type;
    - ii. Bank Account Number allotted by your bank after implementation of Core Banking Solutions; and
    - iii. 11-digit IFSC Code.

- b. Self-attested scanned copy of cancelled cheque bearing the name of the member or first holder, in case shares are held jointly;
- c. Self-attested scanned copy of the PAN Card; and
- d. Self-attested scanned copy of any document (such as AADHAR Card, Driving License, Election Identity Card, Passport) in support of the address of the member, as registered with the Company.

For the members holding shares in demat mode, please update your Electronic Bank Mandate through your DPs.

19. All correspondence should be addressed to the RTA of the Company viz. Link Intime India Private Limited, Noble Heights, 1<sup>st</sup> Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel: 011 - 49411000, e-mail: [delhi@linkintime.co.in](mailto:delhi@linkintime.co.in).
20. In compliance with the provisions of Section 108 of the Act read and the rules framed thereunder, Regulation 44 of Listing Regulations, Secretarial Standard - 2 issued by the Institute of Company Secretaries of India, as amended from time to time, and the Circulars as issued by Ministry of Corporate Affairs, the Company is pleased to provide remote e-Voting facility before the AGM and e-Voting facility at the AGM to its members to exercise their right to vote on all the resolutions proposed to be transacted at the AGM by electronic means. The facility of casting votes by a member using remote e-Voting and e-Voting at the AGM will be provided by National Securities Depository Limited ('NSDL').

The Members can opt for only one mode of voting i.e., remote e-Voting or e-Voting at the AGM. In case of voting by both the modes, vote cast through remote e-Voting will be considered final and e-Voting at the AGM will not be considered.

The instructions for joining the AGM through VC / OAVM, remote e-voting and e-voting during the AGM are provided in the Notice of AGM as under.

## 21. INSTRUCTIONS FOR E-VOTING AND JOINING THE AGM ARE AS FOLLOWS:

### A. INSTRUCTIONS FOR REMOTE E-VOTING PRIOR TO THE AGM

- i. The remote e-voting period will commence on Saturday, June 15, 2024 (09:00 a.m. IST) and ends on Wednesday, June 19, 2024 (05:00 p.m. IST). During this period, members holding shares in dematerialized form as on the cut-off date i.e., Thursday, June 13, 2024, may cast their vote electronically. A person, whose name appears in the Register of Members maintained by the Depositories as on the cut-off date, shall be entitled to avail the facility of remote e-voting.

The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

- ii. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.
- iii. Any person, who acquires equity shares and becomes a member of the Company after the date of electronic dispatch of the Notice of the AGM and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

However, if he/she is already registered with NSDL for remote e-voting then he/ she can use his/her existing User ID and password to cast the vote.

- iv. The details of the process and manner for remote e-voting are explained herein below:

Step 1: Log-in to NSDL e-voting system at <https://www.evoting.nsdl.com/>

Step 2: Cast your vote electronically on NSDL e-voting system and join virtual meeting on NSDL e-voting system.

**Details on Step 1 are mentioned below:**

**A) How to Log-in to NSDL e-voting website?**

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>1. Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>"Beneficial Owner"</b> icon under <b>"Login"</b> which is available under <b>'IDeAS'</b> section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>"Access to e-Voting"</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2. If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select <b>"Register Online for IDeAS Portal"</b> or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>4. Shareholders/Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol>

**NSDL Mobile App is available on**



Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then user your existing my easi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
<b>Individual Shareholders (holding securities in demat mode) login through their depository participants</b>	<ol style="list-style-type: none"> <li>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.**

- Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
- Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
- A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example: If your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example: If your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example: If folio number is 001*** and EVEN is 101456 then user ID is 101456001***

**C) Your Password details are given below:**

- i. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- ii. If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- iii. How to retrieve your 'initial password'?
  - a. If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - b. If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

**D) If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

- i. Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - ii. Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - iii. If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - iv. Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
- E) After entering your password, tick on Agree to **"Terms and Conditions"** by selecting on the check box.
- F) Now, you will have to click on **"Login"** button.
- G) After you click on the **"Login"** button, home page of e-Voting will open.

**Details on Step 2 are mentioned below:**

How to cast your vote electronically and join Meeting on NSDL e-voting system?

1. After successful login at Step 1, you will be able to see the home page of e-voting. Click on e-voting. Then, click on Active Voting Cycles.
2. After clicking on Active Voting Cycles, you will be able to see all the companies **"EVEN"** in which you are holding shares and whose voting cycle is in active status.
3. Select **"EVEN"** of the Company.
4. Now you are ready for e-voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on **"Submit"** and also **"Confirm"** when prompted.
6. Upon confirmation, the message **"Vote cast successfully"** will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
9. For joining virtual meeting, you need to click on **"VC/OAVM"** link placed under **"Join General Meeting"**.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.com">evoting@nsdl.com</a> or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

**General Guidelines for Shareholders :**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to at [Dpv@dppvassociates.com](mailto:Dpv@dppvassociates.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.



2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on <https://www.evoting.nsdl.com> to reset the password.
3. In case of any query relating to remote e-voting you may refer the Frequently Asked Questions ('FAQs') for Shareholders and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on 022 - 4886 7000 or send a request at [evoting@nsdl.com](mailto:evoting@nsdl.com).

In case of any queries, you may refer the FAQs for Members and e-voting user manual for Shareholders available at the download section of <https://www.evoting.nsdl.com> or call on toll free no. 022 - 4886 7000 or send a request to Ms. Pallavi Mhatre, Senior Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013, at the designated email id - [evoting@nsdl.com](mailto:evoting@nsdl.com) who will also address the grievances connected with the voting by electronic means.

**Process for those Members whose email address are not registered with the Company / Depositories, for procuring user id and password and registration of e-mail address for e-voting for the resolutions set out in this Notice:**

Members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring user id and password for e-voting by providing demat account number, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained above.

**B. INSTRUCTIONS FOR E-VOTING DURING THE AGM**

1. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/Shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-voting during the AGM shall be the same as mentioned above for remote e-voting.

**C. INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC / OAVM**

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system.
2. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against Company's name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed.
3. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first serve basis. However, this number does not include the large Shareholders i.e., Shareholders holding 2% or more shareholding, Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
5. Members will be required to use Internet with a good speed to avoid any disturbance during the meeting. Members joining through Tablets/Laptops / Mobile devices etc. are recommended to use stable Wi-Fi or LAN to mitigate any kind of glitches and for better experience.
6. Members who will participate in the AGM through VC/OAVM can also pose question/feedback through question box option. Such questions by the Members shall be taken up during the meeting or replied within seven (7) working days from the date of AGM by the Company suitably.

**OTHER INSTRUCTIONS:**

1. The Board of Directors of the Company has appointed Mr. Devesh Kumar Vasisht (Membership No. F8488), Managing Partner and / or Parveen Kumar (Membership No. F10315), Partner of M/s DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021DE009500) as the Scrutinizer to scrutinize the process of remote e-voting and e-voting during the 25<sup>th</sup> AGM in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the same purpose.

2. The Scrutinizer shall after the conclusion of e-voting at the AGM, will first count the votes casted through e-voting at the meeting and thereafter unblock the votes casted through remote e-voting and shall make, not later than two (2) working days of the conclusion of the AGM or three days, whichever is earlier, a consolidated Scrutinizer's Report of the total votes casted in favor or against, if any, to the Chairman of the meeting or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
3. The results declared along with the report of the Scrutinizer shall be placed on the website of the Company [https://investor.indiamart.com/AGM\\_EGM.aspx](https://investor.indiamart.com/AGM_EGM.aspx) under the head of 'Investor Relations' and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) after the declaration of result by the Chairman of the meeting or a person authorized by him in writing. The results shall, simultaneously, be forwarded to National Stock Exchange of India Limited and BSE Limited which shall disseminate the results on their website.
4. Subject to receipt of requisite number of votes, the resolution(s) forming part of notice of AGM shall be deemed to be passed on the date of the AGM i.e. Thursday, June 20, 2024.

By Order of the Board of  
**IndiaMART InterMESH Limited**

Sd/-  
**Manoj Bhargava**

Date: April 30, 2024      Company Secretary & Compliance Officer  
Place: Noida                      Membership No.- F 5164

## EXPLANATORY STATEMENT UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013

### Item No. 4

M/s B S R & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022) were appointed as Statutory Auditors of the Company at the Annual General Meeting ('AGM') of the Company held on September 25, 2019, for a term of 5 (Five) consecutive years, i.e., to hold office from the conclusion of the 20<sup>th</sup> Annual General Meeting till the conclusion of the 25<sup>th</sup> AGM of the Company, at such professional fees and re-imbursalment of out of pocket expenses, if any, in each Financial Year, as recommended by the Audit Committee and mutually agreed to between the Board of Directors and the Statutory Auditors of the Company. Accordingly, the first term of the Statutory Auditors is due to expire on the conclusion of the 25<sup>th</sup> AGM of the Company.

In terms of the provisions of Section 139 of the Companies Act, 2013 ('Act'), the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. Accordingly, M/s B S R & Co. LLP, Chartered Accountants is eligible for re-appointment as Statutory Auditors of the Company for a second term of 5 (five) consecutive years of the Company.

M/s B S R & Co. LLP, Chartered Accountants is a member entity of B S R & Associates, a network registered with the ICAI. The firm has offices in various cities across the country. M/s B S R and Co. LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors such as Technology sector, FMCG sector, Automotive sector, etc.

Over the past five years, M/s B S R & Co. LLP, Chartered Accountants, have consistently demonstrated their ability to seamlessly scale and comprehend the Company's operations, systems and processes. Their comprehensive understanding has been instrumental in conducting thorough audits of the Company's financial statements. Throughout their tenure, the Company has been engaged in numerous complex activities, including multiple acquisitions. Despite these challenges, they have showcased their all-around capabilities, effectively navigating through intricate financial landscapes and ensuring the integrity and accuracy of the audit process.

Considering the evaluation of the past performance as the Statutory Auditors of the Company during their present tenure, experience, expertise and based on the recommendations of the Audit Committee in its meeting held on April 29, 2024, after due deliberations and discussions, recommended to the Board, re-appointment of M/s B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company for a second term of five consecutive years to hold the office from the conclusion of the 25<sup>th</sup> AGM till the conclusion of 30<sup>th</sup> AGM of the Company. The Board of Directors in its meeting held on April 30, 2024 approved the said re-appointment and recommended to the members of the Company for their approval.

The Audit Committee and the Board of Directors, while recommending the re-appointment of M/s B S R & Co. LLP, Chartered

Accountants as the Statutory Auditors of the Company, have also taken into consideration, including but not limited to, competency of the audit team, efficiency, overall Audit approach, the credentials of the firm and partners, proven track record, Independence and their eligibility criteria prescribed under the Act.

The remuneration proposed to be paid to the Statutory Auditors during their second and final term would be in line with the existing remuneration and shall be commensurate with the services to be rendered by them during the said tenure. Accordingly, the Board of Directors of the Company, based on the fee proposal received and on the recommendations of the Audit Committee, has proposed a professional fee of ₹ 82,00,000/- (Rupees Eighty Two Lakhs Only) plus applicable taxes and reimbursement of out-of-pocket expenses at the actuals, if any, to M/s B S R & Co., LLP, Chartered Accountants for FY 2024-25, towards carrying out the Statutory Audit of the Company.

Besides the audit services, the Company would also obtain certifications which are to be mandatorily received from the statutory auditors under various regulations and other permissible non audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board in consultation with the Audit Committee. The Board, in consultation with the Audit Committee shall approve revisions in the remuneration of the Statutory Auditors for the remaining part of the tenure to such extent as may be mutually agreed with the Statutory Auditors.

M/s B S R & Co. LLP, Chartered Accountants have consented to their re-appointment as Statutory Auditors and have confirmed that if appointed, their re-appointment will be in accordance with Section 139 read with Section 141 of the Act.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the notice for approval by the Members.

### Item No. 5

In terms of the applicable provisions of the Companies Act, 2013 ('Act') and Rules made thereunder, the shareholders of the Company in their 20<sup>th</sup> Annual General Meeting ('AGM') held on September 25, 2019, by way of special resolution approved the re-appointment of Mr. Dinesh Chandra Agarwal (DIN:00191800), as Managing Director and Chief Executive Officer of the Company w.e.f. January 08, 2020 and his remuneration. Accordingly, his current tenure is due to expire on January 7, 2025.

Under the leadership of Mr. Dinesh Chandra Agarwal and considering the other key factors as elaborated below, the Company has exhibited a strong performance in its overall operations. The Board in its meeting held on April 5, 2024, based on the recommendations of the Nomination and Remuneration Committee, recommended the re-appointment of Mr. Dinesh Chandra Agarwal as the Managing Director & Chief Executive Officer, post completion of his present term, for a further period of 5 (five) consecutive years

i.e. from January 08, 2025 till January 07, 2030, on the terms and conditions, including the remuneration as hereinafter indicated.

The key factors to be kept in mind in relation to the proposal for the above said re-appointment for the proposed term, on terms and conditions including remuneration are as follows:

- i. Mr. Agarwal, the founder, possess extensive experience in online trade and commerce to IndiaMART through his dynamic leadership, making him an indispensable part of the organization. With his sharp business acumen and strategic planning skills, have played pivotal role in establishing IndiaMART as India's largest online B2B marketplace, facilitating connections between buyers and suppliers such as Small & Medium Enterprises (SMEs), Large Enterprises and individuals. With a deep understanding of the Company's operations and culture, he has been instrumental in steering it towards success since its inception, demonstrating exceptional vision and resilience. His strategic vision and dedication have not only fostered growth but also significantly enhanced the company's market position, achieving remarkable milestones under his astute leadership, consistently witnessing growth. Below are the detailed growth metrics:

(Amount in ₹ Crores')			
Particulars	2019	2024	CAGR
Total Income	533	1,309	20%
EBITDA	80	334	33%
Profit After Tax	13	362	96%

Refer investor presentation for detailed business performance <https://investor.indiamart.com/FinancialResultsStatements.aspx>.

- ii. In the term of his office, the Company has generated cash flow from operations amounting to ₹ 259 Crores in FY 2019 to ₹ 545 Crores in FY 2024 which has enabled extensive expansion and continued growth while maintaining decent return to the investors. The Company has not incurred any debt, during his entire journey of more than 25 years. Furthermore, the Company has maintained consistent sizeable cash balance in its treasury which is being utilized regularly for incentivizing investors as well as for expansion.
- iii. During the tenure of his association with the Company, a significant milestone was achieved wherein the Company got successfully listed with the National Stock Exchange of India Limited and BSE Limited. After the equity shares were listed on the stock exchanges, there was a significant increase in the share price. By March 31, 2024, the share price had gone up to about five times the price at which it was listed originally post giving the effect of bonus issuance.
- iv. Under his mentorship, following the Initial Public Offering (IPO), the Company successfully raised ₹ 1,070 Crores through a Qualified Institutional Placement (QIP). These funds were strategically allocated towards both organic and inorganic growth endeavors, with a targeted focus on investing in companies that synergize with Company's existing business model. Further, the Company also undertook a series of Corporate Actions throughout the years including but not limited to Buyback of Equity Shares consecutively for two financial years and Bonus issue in the ratio of 1:1.

- v. Aligned with his dedication to creating value for stakeholders and his firm belief in sharing the company's prosperity with its shareholders, the Company has upheld a consistent record of issuing dividends. The Company has distributed a total ₹ 147.6 Crores of dividend (inclusive of taxes) to the shareholders between FY 2019 and FY 2024 in addition to ₹ 600 Crores as buyback (₹ 144.4 Crores excluding taxes and buyback expenses) of equity shares of the Company to the shareholders.

- vi. He has been the architect of bringing and retaining the professional talent and leadership essential for the growth of organization while nurturing and grooming the existing in-house talent for leadership roles within the Company. The synergy between the fresh recruits and the existing talent(s) has contributed well to the organization's growth trajectory under their leadership. Throughout his tenure, the Company experienced a notable increase in employee headcount, rising from 2,915 in FY 2019 to 5,384 in FY 2024 (CAGR: 7%), showcasing significant growth.

- vii. He also encourages a strong meritocracy driven culture and implements effective performance management processes with the emphasis on accountability or doing what is right for the Company's short term and long-term sustainable performance. He has driven a culture of Teamwork, Responsibility, Integrity and Passion in the Company. The Company has a strong system for managing performance. Each employee gets evaluated based on their Key Performance Indicators ('KPIs') for the year. Appraisals are linked to both individual performance and company performance. This evaluation process applies to everyone, including the Managing Director and CEO, following the Board approved Nomination and Remuneration Policy.

Further, he is a firm believer of exponential potential of employees and their contribution for the Company. He has spearheaded initiatives to foster wealth creation among the employees while offering the ESOP's/SAR's to large number of deserving employees, thereby aligning employee success with the Company's prosperity.

- viii. Mr. Agarwal, in his role as Managing Director and CEO, has exemplified extraordinary leadership, steering the Company through unprecedented challenges faced during pandemic while consistently achieving remarkable outcomes. Throughout his journey, he had a vision of fostering both organic and inorganic growth strategies for the company's advancement and achieved significant milestones.
- ix. He has also brought a strategic focus for not only organic growth but also for inorganic growth for the Company. The Company has made several investments in various entities as a result of his focus and initiative for inorganic growth.
- x. While focus on consistent growth, he has maintained strong commitment towards ethics and governance. As a result of which, IndiaMART has been recognized as an Ethical and well governed organization and has been consistently recognized by leading institutions such as Institute of Company Secretaries of India where the Company has been conferred

with Certificates of Appreciation for two consecutive years, reflecting its commitment to high standards of governance and ethical practices.

- xi. The Company, during his tenure, has also won numerous awards and recognitions, the details of which can be accessed at Company's website at [https://investor.indiamart.com/Awards\\_Recognitions.aspx](https://investor.indiamart.com/Awards_Recognitions.aspx).

He has also won awards such as "The Digital Person of the Year" at the 10<sup>th</sup> India Digital Awards, "Entrepreneur of The Year at Dun & Bradstreet Business Excellence Awards 2022" etc., the details of which can be accessed at Company's website at [https://investor.indiamart.com/Awards\\_Recognitions.aspx](https://investor.indiamart.com/Awards_Recognitions.aspx).

- xii. The Company has adopted an Environmental, Social, and Governance ('ESG') compliant approach and is in the process of assessing its operations impact on ESG. Under the leadership of Mr. Agarwal, the Company has embraced ESG culture from its early stages. IndiaMART is committed to promoting sustainability through its ESG initiatives, striving to educate buyers about the importance of sustainable products. While specific commitments, goals, and targets are yet to be established, the Company advocates for green products to encourage a more sustainable lifestyle. For further details on our ESG initiatives, please refer to the ESG section of the Annual Report for FY 24.
- xiii. Considering the responsibilities shouldered by him, the above revised remuneration structure is commensurate with the size, turnover and profitability of the Company. Further, the Company has not been granting any ESOP/SAR to him nor he is receiving any remuneration from any of the Subsidiary or other group Company or in any other form. He is also not drawing any sitting fees for attending the Board and/or Committee meetings of the Company. Further, there are no claw-back provisions in his remuneration structure.
- xiv. The Company's philosophy is to ensure that the annual salary increments for managerial remuneration are in line with the average increases for all employees. The annual salary increments for managerial remuneration have always been either lower or equal to the average remuneration increase across the company, unless there are exceptional circumstances. Infact during the pandemic, the deductions in the managerial remuneration were higher than the deduction in the salary's of employees.

In terms of Section 197 of the Act read with rules made thereunder, the remuneration payable to anyone managing director or whole-time director shall not exceed 5% of the net profits (calculated in accordance with Section 198 of the Act) of the Company without the approval of shareholders by way of special resolution. However, if there is more than one such director, remuneration can go up to 10% of the net profits of the Company for all such directors taken together. The Company currently has only two Executive Directors i.e. Mr. Dinesh Chandra Agarwal and Mr. Brijesh Kumar Agrawal. The remuneration payable to them is well within the limits prescribed under the applicable law.

**The broad terms and conditions of the proposed re-appointment and remuneration to Mr. Dinesh Chandra Agarwal as Managing Director and Chief Executive Officer are mentioned below:**

**A. REMUNERATION (Effective from January 08, 2025 till January 07, 2030)**

**1. Terms of Appointment:** With effect from January 08, 2025 till January 07, 2030.

**2. Total Compensation:** ₹ 7,80,50,544/- (Rupees Seven Crore Eighty Lakhs Fifty Thousand Five Hundred and Forty Four Only), for the financial year 2024-25 which may vary with the change in Performance Linked Variable Compensation, as may be decided by the Board. The total compensation payable to him is divided into the following heads:

**a) Fixed Compensation:** ₹ 5,46,35,376/- (Rupees Five Crore Forty Six Lakhs Thirty Five Thousand Three Hundred Seventy Six Only) per annum which includes:

- i. Basic Salary: 50% of Fixed Compensation
- ii. Allowances: Costs of allowances includes:  
House Rent Allowance: 20% of the Fixed Compensation  
Executive Allowance: 20% of the Fixed Compensation  
Travelling Allowance: 10% of the Fixed Compensation

**b) Performance Linked Variable Compensation (PLVC):** ₹ 2,34,15,168/- (Rupees Two Crore Thirty Four Lakhs Fifteen Thousand One Hundred and Sixty Eight only) per annum.

The PLVC amount shall be measured and decided by the Board within the parameters and on the basis of his Annual Balance Score Card (BSC) upto 150 per cent of the PLVC mentioned above.

**c) Flexible Compensation:** In addition to the Fixed Compensation and PLVC, he shall be entitled to the following perquisites, benefits, facilities and amenities as per rules of the Company upto ₹ 16,29,320/- (Rupees Sixteen Lakhs Twenty Nine Thousand Three Hundred and Twenty Only) per annum, in case it exceeds ₹ 16,29,320/- (Rupees Sixteen Lakhs Twenty Nine Thousand Three Hundred and Twenty Only), such excess will be reduced from the fixed compensation:

**Perquisites/ Benefits/Facilities and Amenities:**

Mr. Dinesh Chandra Agarwal shall continue to be eligible for perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the Company's furnished



accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car, driver and telephone at residence or reimbursement of expenses in lieu thereof medical reimbursement, leave travel concession, education benefits, provident fund and gratuity, in accordance with the scheme(s) and rule(s) applicable from time to time and in accordance with Company Policies.

'Fixed Compensation', 'PLVC' and 'Flexible Compensation' will be subject to revision by the Board annually.

The amount forming a part of Fixed and Flexible compensation payable to Mr. Dinesh Chandra Agarwal may be inter changed, in whole or in part, within the overall limits of such compensations as approved above.

3. **Commission:** In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment/modification in the Rules, Act and/or applicable laws in this regard) may also be paid to him.
4. **Annual Increments:** Annual increment of upto 15% in every financial year over his last drawn remuneration during the period of 5 years of his tenure as stated above.

**B. MINIMUM REMUNERATION:** At present the Company achieves adequate profits in terms of Section 198 of Companies Act, 2013 (the Act), i.e. the total managerial remuneration payable by a public company, to its directors, including managing director, whole time director and its manager in respect of any financial year shall not exceed eleven percent of the net profit of that Company for that financial year computed in the manner laid down in Section 198 of the Act except that the remuneration of the Directors shall not be deducted from the gross profits.

Provided that the Company in general meeting may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V of the Act.

Notwithstanding anything to the contrary herein contained, where in any financial year during the current of tenure of Mr. Dinesh Chandra Agarwal, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites and other allowances as specified above, subject to further approvals if required under Schedule V of the Act, or any medication(s) thereto.

In terms of the applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company received requisite declarations/disclosures from Mr. Dinesh Chandra Agarwal that (i) he is not disqualified to become a Director; (ii) declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (iii) a notice under Section 160 of the Act proposing his candidature as

Director of the Company and all other necessary information/ declarations. He also satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his re-appointment.

The brief profile, nature of his experience and expertise, names of companies in which he holds directorship and Chairmanships/ membership of Board Committees, shareholding and relationship with directors inter-se is given in **Annexure-A** to this notice, as per Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) SEBI Listing Regulations are forming part of Explanatory Statement.

In accordance with the provisions of Section(s) 196, 197 and other applicable provisions of the Act, read with Schedule V of the said Act, the proposed re-appointment and the terms of remuneration to Mr. Dinesh Chandra Agarwal requires approval of members by way of a Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company and/or any relatives of such Director, Manager, Key Managerial Personnel, except Mr. Dinesh Chandra Agarwal and his relatives including Mr. Brijesh Kumar Agrawal, are in anyway concerned or interested in the resolution set out as Item No. 5 of the Notice.

The Board recommends the Special Resolution set out at Item No. 5 of the notice for approval by the Members.

#### Item No. 6

In terms of the applicable provisions of the Companies Act, 2013 ('Act') and Rules made thereunder, the shareholders of the Company in their 20<sup>th</sup> Annual General Meeting ('AGM') held on September 25, 2019, by way of special resolution approved the re-appointment of

Mr. Brijesh Kumar Agrawal (DIN:00191760), as Whole-time Director of the Company w.e.f. January 08, 2020 and his remuneration. Accordingly, his current tenure is due to expire on January 7, 2025.

Under the leadership of Mr. Brijesh Kumar Agrawal and considering the other key factors as elaborated below, the Company has exhibited a strong performance in its overall operations. The Board, in its meeting held on April 5, 2024, the Nomination and Remuneration Committee based on the recommendations of the re-appointment of Mr. Brijesh Kumar Agrawal as the Whole-time Director, post completion of his present term, for a further period of 5 (five) consecutive years i.e. from January 08, 2025 till January 07, 2030, on the terms and conditions, including the remuneration as hereinafter indicated.

The key factors to be kept in mind in relation to the proposal for the above said reappointment for the proposed term, on the terms and conditions including remuneration are as follows:

- i. Mr. Brijesh Kumar Agrawal, the co-founder, brings extensive experience & leadership in the realm of Online Marketplaces, SaaS and MSMEs, to IndiaMART, making him an indispensable part of the organization. He has been instrumental in building company's operations, culture and steering it towards success since its inception, demonstrating exceptional vision and resilience. His strategic vision and dedication have not

only fostered growth but also significantly enhanced the company's market position, achieving remarkable milestones under his leadership.

The Company has demonstrated strong performance over the past five years. Below are some of the growth metrics:

<i>(Amount in ₹ Crores)</i>			
Particulars	2019	2024	CAGR
Total Income	533	1,309	20%
EBITDA	80	334	33%
Profit After Tax	13	362	96%

Refer investor presentation for detailed business performance (<https://investor.indiamart.com/FinancialResultsStatements.aspx>).

- ii. In the term of his office, the Company has generated a cash flow from operations amounting to Rs. 259 Crores in FY 2019 to Rs. 545 Crores in FY 2024 which has enabled extensive expansion and continued growth while maintaining good returns to the investors. The Company has not incurred any debt, during his entire journey of more than 25 years.
- iii. During his tenure, a major milestone was achieved wherein the Company got successfully listed with the National Stock Exchange of India Limited and BSE Limited. After the equity shares were listed on the stock exchanges, there was a significant increase in the share price. By March 31, 2024, the share price had gone up to about five times the price at which it was listed originally post giving the effect of bonus issuance.
- iv. Under his mentorship, following the Initial Public Offering (IPO), the Company successfully raised Rs. 1,070 Crores through a Qualified Institutional Placement (QIP). These funds were strategically allocated towards both organic and inorganic growth endeavors, with a targeted focus on investing in companies that synergize with our existing business model. Further, the Company also undertook a series of Corporate Actions throughout the years including but not limited to Buyback of Equity Shares consecutively for two financial years and Bonus issue in the ratio of 1:1.
- v. Aligned with his firm belief in creating value for stakeholders and sharing the company's prosperity with its shareholders, the Company has upheld a consistent record of issuing dividends. The Company has distributed a total Rs. 147.6 Crores of dividend (inclusive of taxes) to the shareholders between FY 2019 and FY 2024 in addition to Rs. 744.4 Crores as buyback (including taxes and buyback expenses) of equity shares of the Company to the shareholders.
- vi. He has been the architect of bringing and retaining professional talent and leadership essential for the growth of organization while nurturing and grooming the existing in-house talent for leadership roles within the Company. The synergy between the fresh recruits and the existing talent(s) has contributed well to the organization's growth trajectory under his leadership. Throughout his tenure, the Company experienced a notable increase in employee headcount, rising from 2,915 in FY 2019 to 5,384 in FY 2024 (CAGR: 7%), showcasing significant growth.

vii. He plays a pivotal role in aligning individuals and has sparked inspiration in numerous professionals, empowering them to excel in their respective roles in within the Company. Each employee gets evaluated based on their Key Performance Indicators ('KPIs') for the year. Appraisals are linked to both individual performance and company performance. This evaluation process applies to everyone, including the Whole-time Director, following the Board-approved Nomination and Remuneration Policy.

viii. In his role as Whole-time Director, he has demonstrated extraordinary leadership, steering the Company through unprecedented challenges faced during pandemic while consistently achieving growth. Throughout his journey, he had a vision of fostering both organic and inorganic growth strategies for the company's advancement and achieved significant milestones.

ix. He has also brought a focus on organic as well as inorganic growth for the Company. The Company has made several investments and an acquisition for inorganic growth. One of such acquisition is Busy Infotech Private Limited ('BUSY') a wholly subsidiary of the Company which is one of the leading accounting software company.

Under his capacity as Managing Director and Chief Executive Officer in BUSY, within two years of acquisition, BUSY has undergone a remarkable transformation, establishing itself as one of India's fastest growing accounting software companies.

<i>(Amount in ₹ Crores)</i>			
Particulars	2022	2024	CAGR
Revenue	35.38	53.34	23%
PAT	8.16	10.70	15%
Net Billing	41.65	69.55	29%

x. The Company has adopted an Environmental, Social, and Governance ('ESG') compliant approach and is in the process of assessing its operations impact on ESG factors. Under his guidance, the Company has embraced an ESG-centric culture from its early stages. He acts as a mentor for the execution and monitoring of the Company's Corporate Social Responsibility ('CSR') initiatives.

Under his stewardship, the Company has pursued multiple socially impactful programs towards the welfare and sustainable development of the community. He is the driving force behind the strategic alignment of CSR initiatives, reflecting his unwavering dedication to community welfare. For further details on CSR Activities undertaken by the Company, please refer to the Annual Report on Corporate Social Responsibility annexed to the Board's Report.

xi. He exhibits a pronounced focus on the social dimension of the Company and plays an active role in fulfilling its corporate social commitments. As a result of which, IndiaMART won "Certificate of Recognition" for excellence in Corporate Social Responsibility at 7<sup>th</sup> Edition of the ICSI National Awards, reflecting its Social commitment towards the society.

- xii. The Company, during his tenure, has also won numerous awards and recognitions, the details of which can be accessed at Company's website at [https://investor.indiamart.com/Awards\\_Recognitions.aspx](https://investor.indiamart.com/Awards_Recognitions.aspx)
- xiii. Considering the responsibilities shouldered by him, the above revised remuneration structure is commensurate with the size, turnover and profitability of the Company. Further, the Company has not been granting any ESOP/SAR to him nor he is receiving any remuneration from any of the Subsidiary or other group Company or in any other form. He is also not drawing any sitting fee for attending the Board and/or Committee meetings of the Company. Further, there are no claw-back provisions in his remuneration structure.
- xiv. The Company's philosophy is to ensure that the annual salary increments for managerial remuneration is in line with the average increases for all employees. The annual salary increments for managerial remuneration have always been either lower or equal to the average remuneration increase across the Company, unless there are exceptional circumstances. Infact during the pandemic, the deductions in the managerial remuneration were higher than the deduction in the salaries of employees.

In terms of Section 197 of the Act read with rules made thereunder, the remuneration payable to any managing director or whole-time director shall not exceed 5% of the net profits (calculated in accordance with Section 198 of the Act) of the Company without the approval of shareholders by way of special resolution. However, if there is more than one such director, remuneration can go up to 10% of the net profits of the Company for all such directors taken together. The Company currently has only two Executive Directors i.e. Mr. Dinesh Chandra Agarwal and Mr. Brijesh Kumar Agrawal. The remuneration payable to them is well within the limits prescribed under the applicable law.

**The broad terms and conditions of the proposed re-appointment and remuneration to Mr. Brijesh Kumar Agrawal as Whole-time Director are mentioned below:**

1. **Term of Appointment:** With effect from January 08, 2025 till January 07, 2030. Though he shall be liable to retire by rotation whilst he continues to hold office of Whole-Time Director; however, his re-appointment on retirement by rotation will not break his length of service as Whole-Time Director.
2. **Total Compensation:** ₹ 5,65,71,636/- (Rupees Five Crore Sixty Five Lakhs Seventy One Thousand Six Hundred and Thirty Six Only), for the financial year 2024-25 which may vary with the change in Performance Linked Variable Compensation, as may be decided by the Board. The total compensation payable to him is divided into the following heads:
  - a) **Fixed Compensation:** ₹ 3,96,00,144/- (Rupees Three Crore Ninety Six Lakhs One Hundred and Forty Four Only) per annum which includes:
    - i. Basic Salary: 50% of Fixed Compensation

- ii. Allowances: Costs of allowances includes:
  - House Rent Allowance: 20% of the Fixed Compensation
  - Executive Allowance: 20% of the Fixed Compensation
  - Travelling Allowance: 10% of the Fixed Compensation

**b) Performance Linked Variable Compensation ('PLVC'): ₹ 1,69,71,492/- (Rupees One Crore Sixty Nine Lakhs Seventy One Thousand Four Hundred and Ninety Two only) per annum.**

The PLVC amount shall be measured and decided by the Board within the parameters and on the basis of his Annual Balance Score Card (BSC) upto 150 per cent of the PLVC mentioned above.

**c) Flexible Compensation:** In addition to the Fixed Compensation and PLVC, he shall be entitled to the following perquisites, benefits, facilities and amenities as per rules of the Company upto ₹ 16,29,320/- (Rupees Sixteen Lakhs Twenty Nine Thousand Three Hundred and Twenty Only) per annum, in case it exceeds ₹ 16,29,320/- (Rupees Sixteen Lakhs Twenty Nine Thousand Three Hundred and Twenty Only), such excess will be reduced from the fixed compensation:

**Perquisites/ Benefits/Facilities and Amenities:**

Mr. Brijesh Kumar Agrawal shall continue to be eligible for perquisites (evaluated as per Income-tax rules wherever applicable and otherwise at actual cost to the Company) such as the benefit of the Company's furnished accommodation, gas, electricity, water and furnishings, club fees, group insurance, use of car, driver and telephone at residence or reimbursement of expenses in lieu thereof medical reimbursement, leave travel concession, education benefits, provident fund and gratuity, in accordance with the scheme(s) and rule(s) applicable from time to time and in accordance with Company Policies.

Fixed Compensation and PLVC and Flexible Compensation will be subject to revision by the Board annually.

The amount forming a part of Fixed and Flexible compensation payable to Mr. Brijesh Kumar Agrawal may be inter changed, in whole or in part, within the overall limits of such compensations as approved above.

**3. Commission:** In addition to the salary, perquisites and allowances payable, a commission, as may be decided by the Board of Directors at the end of each financial year calculated with reference to the net profits of the Company, subject to the overall ceiling stipulated in Sections 197, 198 read with Schedule V of the Companies Act, 2013 (including any subsequent amendment/modification in the Rules, Act and/or applicable laws in this regard) may also be paid to him.

4. **Annual Increments:** Annual increment of upto 15% in every financial year over his last drawn remuneration during the period of 5 years of his tenure as stated above.

**B. MINIMUM REMUNERATION:**

At present the Company achieves adequate profits in terms of Section 198 of Companies Act, 2013 (the Act), i.e. The total managerial remuneration payable by a public company, to its directors, including managing director, whole time director and its manager in respect of any financial year shall not exceed eleven percent of the net profit of that Company for that financial year computed in the manner laid down in Section 198 of the Act except that the remuneration of the Directors shall not be deducted from the gross profits.

Provided that the Company in general meeting may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V of the Act.

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Mr. Brijesh Kumar Agrawal, the Company has no profits, or its profits are inadequate, the Company will pay remuneration by way of salary, benefits, perquisites and other allowances as specified above, subject to further approvals if required under Schedule V of the Act, or any modification(s) thereto.

In terms of the applicable provisions of the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company received requisite declarations/disclosures from Mr. Brijesh Kumar Agrawal that (i) he is not disqualified to become a Director; (ii) declaration that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority; (iii) a notice under Section 160 of the Act proposing his candidature as Director of the Company and all other necessary information/declarations. He also satisfies all the conditions as set out in the Section 196(3) of the Act and Part-I of Schedule V to the Act, for being eligible for his re-appointment.

The brief profile, nature of his experience and expertise, names of companies in which he holds directorship and Chairmanships/membership of Board Committees, shareholding and relationship with directors inter-se is given in **Annexure-A** to this notice, as per Secretarial Standard on General Meeting (SS-2) and Regulation 36(3) Listing Regulations are forming part of Explanatory Statement.

In accordance with the provisions of Section(s) 196, 197 and other applicable provisions of the Act, read with Schedule V of the said Act, the proposed re-appointment and the terms of remuneration to Mr. Brijesh Kumar Agrawal requires approval of members by way of a Special Resolution.

None of the Directors, Manager, Key Managerial Personnel of the Company and/or any relatives of such Director, Manager, Key Managerial Personnel, except Mr. Brijesh Kumar Agrawal

and his relatives including Mr. Dinesh Chandra Agarwal, are in anyway concerned or interested in the resolution set out as Item No. 6 of the Notice.

The Board recommends the Special Resolution set out at Item No. 6 of the notice for approval by the Members.

**Item No. 7**

The provisions of Section 188(1)(f) of the Companies Act, 2013 ('Act') read with Rule 15 of the Companies (Meetings of Board and its Powers) Rule, 2014 and Regulation 23 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions, if any, (including any statutory modification(s) or re-enactments thereof for the time being in force) governs the related party's appointment to any office or place of profit in the Company, its subsidiary company or associate company.

The Board of Directors of the Company at their meeting held on October 27, 2023, approved the appointment of Mr. Bharat Agarwal, son of Mr. Dinesh Chandra Agarwal, Managing Director and Chief Executive Officer of the Company, as an Assistant Vice President, Finance & Strategy, on a monthly remuneration of ₹ 2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) on such terms, conditions and other benefits as may be applicable as per the policies of the Company from time to time amounting to holding office or place of profit in the Company. The Audit Committee in its meeting held earlier on October 26, 2023 also approved the above said appointment of Mr. Bharat Agarwal to the office or place of profit, being a related party transaction.

Mr. Bharat Agarwal has a Bachelor's degree of Science from Prudue University, U.S and has done multiple majors in Finance, Accounting, Business Administration and Supply Chain Information & Analytics. He completed his schooling from Modern School, New Delhi. He had a working experience of 3 years with PayPal Inc, U.S.

Further, considering his qualification, skills, knowledge, performance & expertise in his role, the Board of Directors at their meeting held on April 5, 2024 and Audit Committee vide circular resolution passed on April 11, 2024, approved and recommended revision in the current remuneration drawn by Mr. Bharat Agarwal from a monthly remuneration of ₹ 2,25,000/- (Rupees Two Lakhs Twenty Five Thousand Only) to ₹ 5,00,000/- (Rupees Five Lakhs Only) to on such terms, conditions and other benefits/facilities in accordance with the applicable policies of the Company subject to approval of the shareholders of the Company at the ensuing General Meeting.

Since, the proposed revision in the monthly remuneration of Mr. Bharat Agarwal exceeds the prescribed limits, approval of the members is sought in accordance with Section 188 (f) of the Act.

Except Mr. Dinesh Chandra Agarwal, none of the other Director, Key Managerial Personnel or their relative are, in any way, concerned or interested, financially or otherwise, in this resolution, except to the extent of their shareholding.

The Board recommends the Ordinary Resolution set out at Item No. 7 of the notice for approval by the Members.

## ANNEXURE A

**Pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the following information is furnished about the Director proposed to be re-appointed:**

<b>Name of the Director</b>	Mr. Dinesh Chandra Agarwal	Mr. Brijesh Kumar Agrawal
<b>Date of Birth &amp; Age</b>	February 19, 1969 55 Years	September 16, 1976 47 Years
<b>Qualifications</b>	He studied at Maharaja Agrasen Vidyalaya Inter College, Lucknow and acquired his B.Tech engineering degree with a specialization in computer science from the Harcourt Butler Technological Institute, Kanpur.	He holds a master's degree in management Science from University of Lucknow and a Post-graduate Diploma in business management from Northern Institute for Integrated Learning in Management, New Delhi.
<b>Terms and Conditions of appointment/ re-appointment</b>	Managing Director and Chief Executive Officer, not liable to retire by rotation.	Whole-time Director, liable to retire by rotation.
<b>Details of Remuneration sought to be paid</b>	The details of remuneration sought to be paid is given in the explanatory statement annexed to this Notice.	
<b>Last Remuneration drawn (Per Annum)</b>	As mentioned in the Corporate Governance Report which forms part of the Annual Report for FY 2023-24.	
<b>Experience &amp; Expertise</b>	He has ~33 years of Industry experience in the field of Industry, Business and Corporate Management, having worked with Hindustan Management and Technical Services Private Limited, HCL America, Inc., HCL Limited, HCL Hewlett-Packard Limited, Centre for Development of Telematics (C-Dot) and CMC Limited. He has led various revolutionary ideas to promote and help Indian SMEs worldwide and has raised voice on multiple concerns like GST, taxation, infrastructure, power, technology, etc. He is a prolific investor and has invested in a large number of start-ups. He is a Member of the Governing Council of Internet and Mobile Association of India (IAMAI) from 2015 till present. From 2017, he has also been actively associated with the Indus Entrepreneur (TiE) and serves on the Advisory Committee of Amity International Business School.	He has ~29 years of experience in the field of internet, networking and systems development. Previously, he worked with H N Miebach Logistics India Private Limited. He is a charter member of The Indus Entrepreneurs (TiE), a global network of entrepreneurs and professionals.
<b>Date of first appointment on the Board</b>	He was first appointed to our Board on September 13, 1999 and was subsequently re-appointed on September 25, 2019.	He was first appointed to our Board on September 13, 1999 and was subsequently re-appointed on September 25, 2019.
<b>No. of equity shares held in the Company* (including shareholding as beneficial owner)</b>	1,68,27,523 equity shares	1,14,03,046 equity shares
<b>Relationship with other Directors, Manager, and other Key Managerial Personnel of the Company</b>	Mr. Dinesh Chandra Agarwal and Mr. Brijesh Kumar Agrawal are cousin brothers.	Mr. Brijesh Kumar Agrawal and Mr. Dinesh Chandra Agarwal are cousin brothers.
<b>Number of Board Meetings attended during FY 2024</b>	Four (4)	

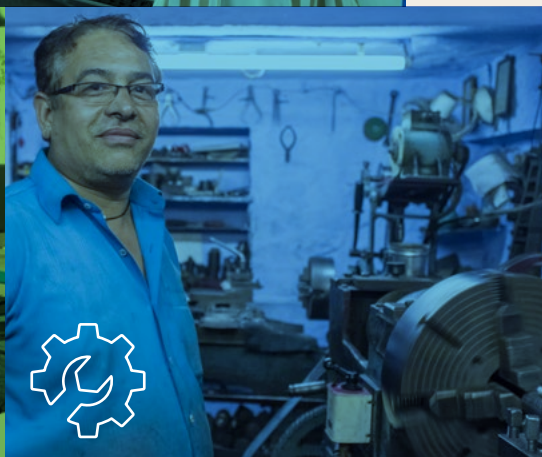


<b>Other Directorships, Membership/ Chairmanship of Committees of other Boards*</b>	<p>Directorship in the following Companies:</p> <p>a) IB MonotaRO Private Limited</p> <p>Committee Positions in the other Companies: Nil</p>	<p>Directorship in the following Companies:</p> <p>a) Tolexo Online Private Limited</p> <p>b) Busy Infotech Private Limited</p> <p>c) Mynd Solutions Private Limited</p> <p>Committee Positions in the other Companies:</p>						
		<table border="1"> <thead> <tr> <th data-bbox="1007 398 1166 488">Name of the Company</th> <th data-bbox="1166 398 1326 488">Name of the Committee</th> <th data-bbox="1326 398 1493 488">Position held (Chairman/ Member)</th> </tr> </thead> <tbody> <tr> <td data-bbox="1007 488 1166 629">Busy Infotech Private Limited</td> <td data-bbox="1166 488 1326 629">Corporate Social Responsibility Committee</td> <td data-bbox="1326 488 1493 629">Member</td> </tr> </tbody> </table>	Name of the Company	Name of the Committee	Position held (Chairman/ Member)	Busy Infotech Private Limited	Corporate Social Responsibility Committee	Member
Name of the Company	Name of the Committee	Position held (Chairman/ Member)						
Busy Infotech Private Limited	Corporate Social Responsibility Committee	Member						
<b>Listed entities from which the Director has resigned in the past three years</b>	None							

\*As on March 31, 2024.



# Empowering Businesses







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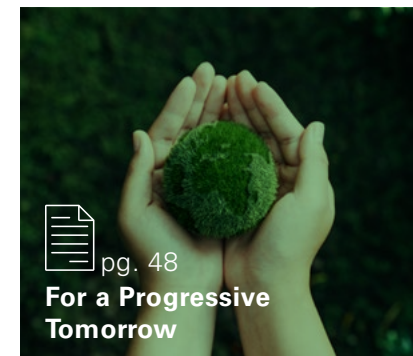
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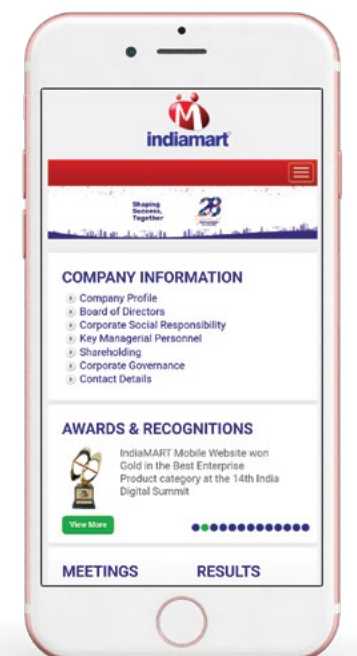
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To view the report online



To learn more about the Company, visit [www.investor.indiamart.com](http://www.investor.indiamart.com)





# About the Report

We are happy to present IndiaMART's third Integrated Annual Report which complies with the reporting framework developed by the International Integrated Reporting Council (IIRC).

This is a comprehensive document that attempts to offer stakeholders a holistic view of our Company's value creation narrative. It integrates financial and non-financial data, as well as Environmental, Social and Governance (ESG) factors to provide a 360-degree overview of our Company's performance and impact.

The objective of this report is to give stakeholders a clear understanding of how the Company creates value and how it manages its risks and opportunities in the short, medium and long term. It also demonstrates the Company's commitment to sustainability and responsible business practices.

## Reporting Principle and Scope

This Integrated Annual Report covers the reporting period from April 1, 2023 to March 31, 2024. The non-statutory section of this Report is guided by VRF's <IR> Framework. The statutory and financial sections

comply with the requirements of Companies Act, 2013 (and Rules made thereunder), Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards. The report aims to ensure compliance with legal and regulatory

requirements for transparency and accountability. Unless explicitly mentioned otherwise, financial figures wherever used are computed on a standalone basis. Number and percentages, wherever required, have been rounded off.

## Reporting boundary

The report encompasses the business activities of IndiaMART and its subsidiaries across all operations.



### Our subsidiaries

- Busy Infotech Private Limited
- Hello Trade Online Private Limited
- Livekeeping Technologies Private Limited
- Pay with IndiaMART Private Limited
- Tolexo Online Private Limited
- Tradezeal Online Private Limited



### Associates and investments

- Adansa Solutions Private Limited
- Agillo e-Commerce Private Limited
- Edgewise Technologies Private Limited
- Fleetx Technologies Private Limited
- IB Monotaro Private Limited
- Instant Procurement Services Private Limited
- Legistify Services Private Limited
- Mobisy Technologies Private Limited
- Mynd Solutions Private Limited
- Shipway Technologies Private Limited
- Simply Vyapar Apps Private Limited
- Truckhall Private Limited
- Zimyo Consulting Private Limited

## Our Capitals



## Board Responsibility Statement

A dedicated reporting team supported by the Executive Management is responsible for drafting the Report. The Board takes responsibility for the integrity of this Report. The Report covers IndiaMART's business and associated activities that assist in value creation. It provides a balanced representation of the material matters and the Company's strategic orientation.

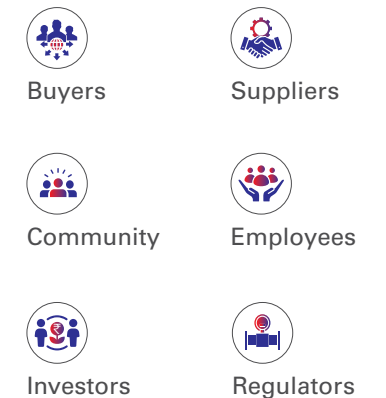
## Stakeholders may send their feedback to

Website: [www.investor.IndiaMART.com](http://www.investor.IndiaMART.com)  
Email: [cs@indiamart.com](mailto:cs@indiamart.com)

## Stakeholder feedback

We understand that stakeholder feedback is crucial to our sustainability efforts. It enables us to identify areas that require improvement so we can address them promptly. Hence, we appreciate all feedback, suggestions or concerns from our stakeholders. We consider stakeholder-engagement a collaborative process and maintain open communication with all.

## Stakeholder group



## Forward looking statements

This report may contain forward-looking statements which can be identified by specific terminology such as 'anticipates', 'believes', 'estimates', 'expects', 'intends', 'may', 'plans', 'should', 'could', 'will', or negative variations. These statements are subject to risks and opportunities beyond the Company's control, or the Company's current beliefs and assumptions about future events. The actual performance of the Company may differ from expected outcomes stated in this report. There is no guarantee that future results will be achieved as envisaged.



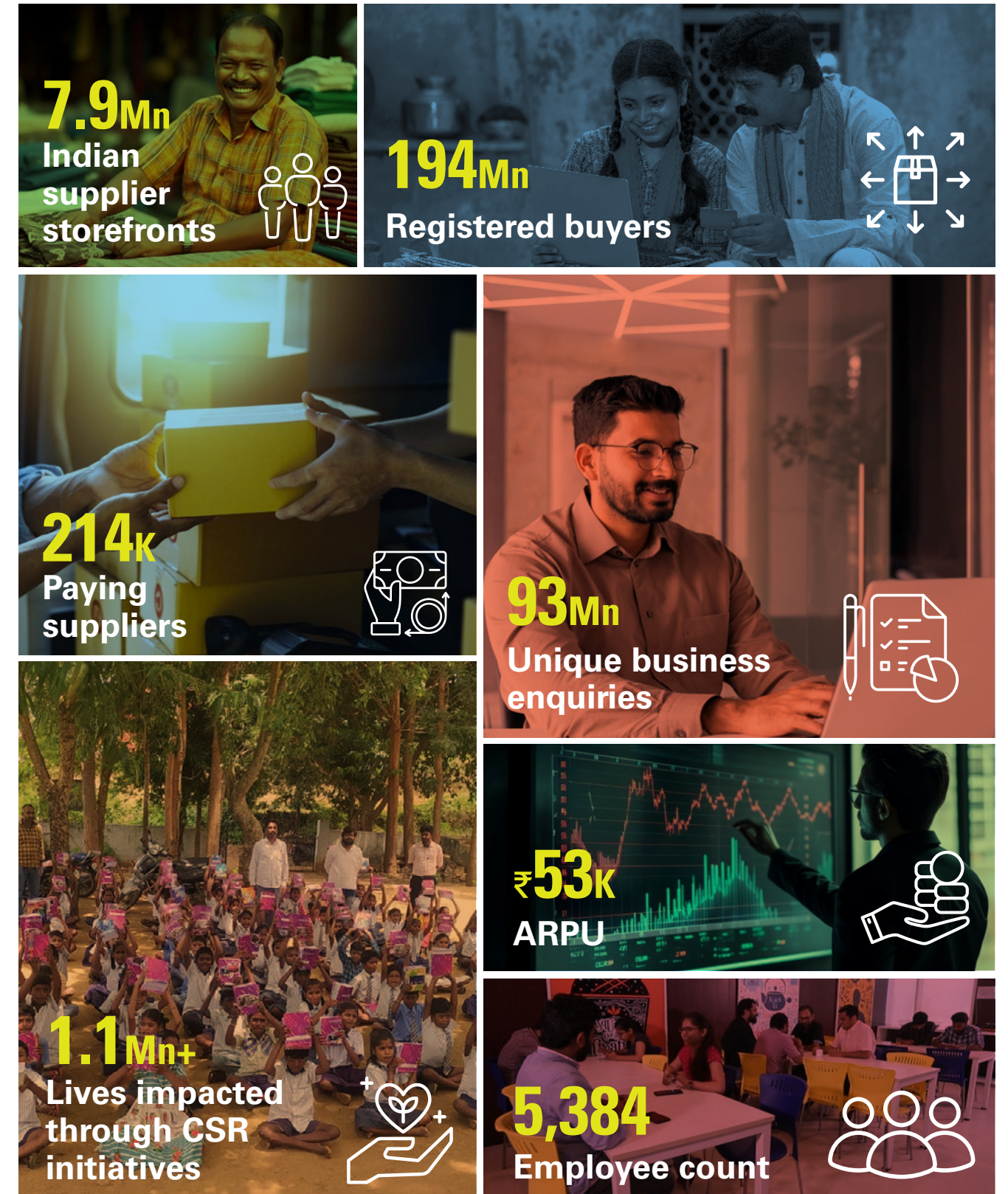


# Our Performance in a Nutshell

## Financial Metrics



## Operating Metrics



No. are on standalone basis as at or for the year ended March 31, 2024



## Message from MD and CEO

# Connecting Businesses to Opportunities



Dinesh Agarwal  
Managing Director and CEO

It is encouraging to be recognised for our efforts at the ET MSME Awards for being the Best MSME Enabler in 2024. Additionally, we were recently acknowledged as the Best Enterprise Product and the Best SaaS Product for Digital Marketing at the 14<sup>th</sup> India Digital Awards. These accolades showcase our resolute commitment to innovation and expertise in driving value for our customers.



### Dear Shareholders,

I am pleased to share with you that we witnessed robust performance in FY24, as we continue to scale our operations and investment in our technologies and people to cater to the emerging opportunities and evolving market needs.

### Continuing Growth Momentum

During FY24, our consolidated revenue from operations grew by 21% to ₹11,968 Mn. Our people and cutting-edge technologies have enabled us to provide tailored services as per the evolving needs and facilitated the ease of doing business for all.

IndiaMART standalone deferred revenue grew by 23% Y-o-Y to ₹13,947 Mn. Additionally, we grew our profit by 33% and cash flow from operations by 18%, representing a profit margin of 28% and a collection margin of

39%. Busy Infotech witnessed a 23% increase in revenue to ₹ 533 Mn and a 59% increase in deferred revenue to ₹ 435 Mn. New licenses sold during the year were 33K.

### Prioritising Customer Needs

Indian businesses are embracing digital technologies more rapidly than any other country. We are committed to fostering their growth by placing the needs of these customers at the core of our strategy.

Our tech-driven business model provides us with multiple insights into specific supplier preferences and buyer requirements. We have used these insights in our data-driven algorithmic matchmaking to improve user experiences. Our efforts encompass comprehensive local language understanding, including variations such as 'Hinglish', to ensure precise search results and streamlined cataloguing through AI-powered image editing tools to enhance visual appeal and improve engagement. We have achieved remarkable accuracy and efficiency in category mapping using Generative AI, enriching user experience and platform SEO.

We have integrated Generative AI into the Lead Manager that analyses the context and content of buyer enquiries and generates tailored response suggestions. This has improved response time and increased the likelihood of conversion without compromising interaction quality. In this fiscal year, 491 Mn replies and callbacks

were facilitated through the Lead Manager System, facilitating conversational commerce. Our analysis of user behaviour and preferences lead to enhanced satisfaction and 53% repeat buyers on the platform.

Crucial to our customer-centric approach is the personalised support and guidance that we provide to our customers. We conduct ~1.5 lakh customer meetings monthly, hand holding our suppliers in their digital transformation journey and enhancing their visibility and growth potential. These combined efforts enable us to provide a level playing field for smaller businesses.

Acknowledging our sellers' diverse requirements, we have curated behaviour-based adaptive visibility packages to streamline offerings. This strategic move has attracted customers to our premium category packages, significantly improving our ARPU by 15%.

### Building Capabilities

In our pursuit of growth and excellence, we have fortified our organisational capabilities on multiple fronts. The financial year 2023-24 witnessed a significant expansion of our workforce, with talented individuals joining the IndiaMART family, increasing our total employee count to 5,384. We have also expanded our physical presence by adding 18 branch offices nationwide, totalling to 70 branches.

Moreover, our commitment to upskilling talent via extensive employee training and development remains steadfast. We nurture our talent pool and reward and recognise their services for making our growth sustainable.

### Preferred Destination for all Business Needs

We are building a seamless user experience and ensuring customer delight, along with the security and integrity of all our platforms. From price discovery, behavioural matchmaking to lead manager systems or accounting solutions, our platform is transforming into a one-stop destination for all business needs.

It is encouraging to be recognised for our efforts at the ET MSME Awards for being the 'Best MSME Enabler in 2024'. Additionally, we were recently acknowledged as the Best Enterprise Product and the Best SaaS Product for Digital Marketing at the 14<sup>th</sup> India Digital Awards. These accolades showcase our resolute commitment to innovation and expertise in driving value for our customers.

Several active ISO certifications, including ISO 27001 for Information Security Management System, ISO 22301 for Business Continuity Management System, reflect our commitment to maintaining the highest standards of security and integrity in our digital infrastructure.

### Beyond Business Priorities

Inclusive value creation for all our stakeholders remains our foremost priority. We are stepping up our ESG initiatives across our operational fabric. As our corporate strategy, IndiaMART encourages the discovery and promotion of products that align with United Nations Sustainable Development Goals (SDGs), a global framework aimed at promoting progress towards a sustainable future. IndiaMART simplifies the process for buyers to discover and procure these essential goods, while helping

suppliers promote their relevant businesses. Digital enablement of commerce through our platform also promotes decarbonisation of the economy.

Our environment-efficient operations are further helping us to reduce our carbon emissions in an agile manner. In addition, we remain dedicated to driving meaningful change in society through our corporate social responsibility initiatives. During the year, we partnered with Udhyan Learning Foundation, Khan Academy India, Tech Mahindra Foundation and SAAJHA to provide educational and skilling programmes. These initiatives enabled us to positively impact more than 1.1 Mn+ lives.

We have a diverse and inclusive Board, robust systems and processes and prudent stakeholder management practices through regular engagement. These are the pillars that strengthen our commitment to excellence in corporate governance.

### Concluding Thoughts

Prior to conclusion, I must convey my appreciation to the entire IndiaMART family comprising teams, partners, investors, community members and the entire stakeholder fraternity. We are confident of accelerating our growth story through organic and inorganic means, as the B2B sector continues to expand and steer India's growth prospects in the expanding digital landscape.

Regards,

Dinesh Agarwal  
Managing Director and CEO



# Empowering Businesses



At IndiaMART, our emphasis lies on **'make doing business easy'**.

We believe digital inclusion can ensure economic prosperity for millions of small businesses operating across the country. Focusing on the ease of doing business, we offer an online platform that caters to the specific needs of micro, small, medium as well as large enterprises.

Our specialised services have enhanced business visibility, streamlined operations, improved cost efficiency and increased reach and revenue potential of micro, small and medium enterprises (MSMEs). We have empowered businesses across different sectors, while connecting diverse buyers and suppliers anytime, anywhere.

We have the right resources, tools and technological prowess to serve micro, small, medium and large enterprises. Aligning our efforts with the nation's economic growth, we aspire to capitalise on emerging opportunities in the Indian business landscape. As a B2B player, we realise the importance of lending our expertise to build strong and cohesive networks that play a pivotal role in the growth and development of a dynamic business ecosystem – that is designed to empower Indian businesses and pave the path for prolonged value creation.

## Know Us Better

# Partnering Businesses, Promoting Entrepreneurship

IndiaMART is India's largest online B2B marketplace connecting buyers and suppliers. With a mission to 'make doing business easy', we have revolutionised the way businesses operate in India, creating a level playing field for businesses of all sizes to expand their reach and improve their revenue potential.

Established in 1996, we have emerged as the market leader in the online B2B classified space in India. We have remained at the forefront of driving digital inclusion of businesses and empowering small businesses. We have an online platform that caters to the unique requirements of various sectors. It has facilitated businesses of all sizes, especially Micro, Small and Medium Enterprises (MSMEs) to strengthen their foothold in a competitive environment.

### Our services that empower businesses

For buyers	For suppliers
Diverse set of products & suppliers	Web storefront
Multi-lingual search	RFQ - BuyLead
AI-driven matchmaking	Cloud Telephony - PNS
Product specifications	CRM - Lead Manager
Ratings and reviews	Accounting solutions
Price discovery	Business enablement - SaaS
Conversational commerce	

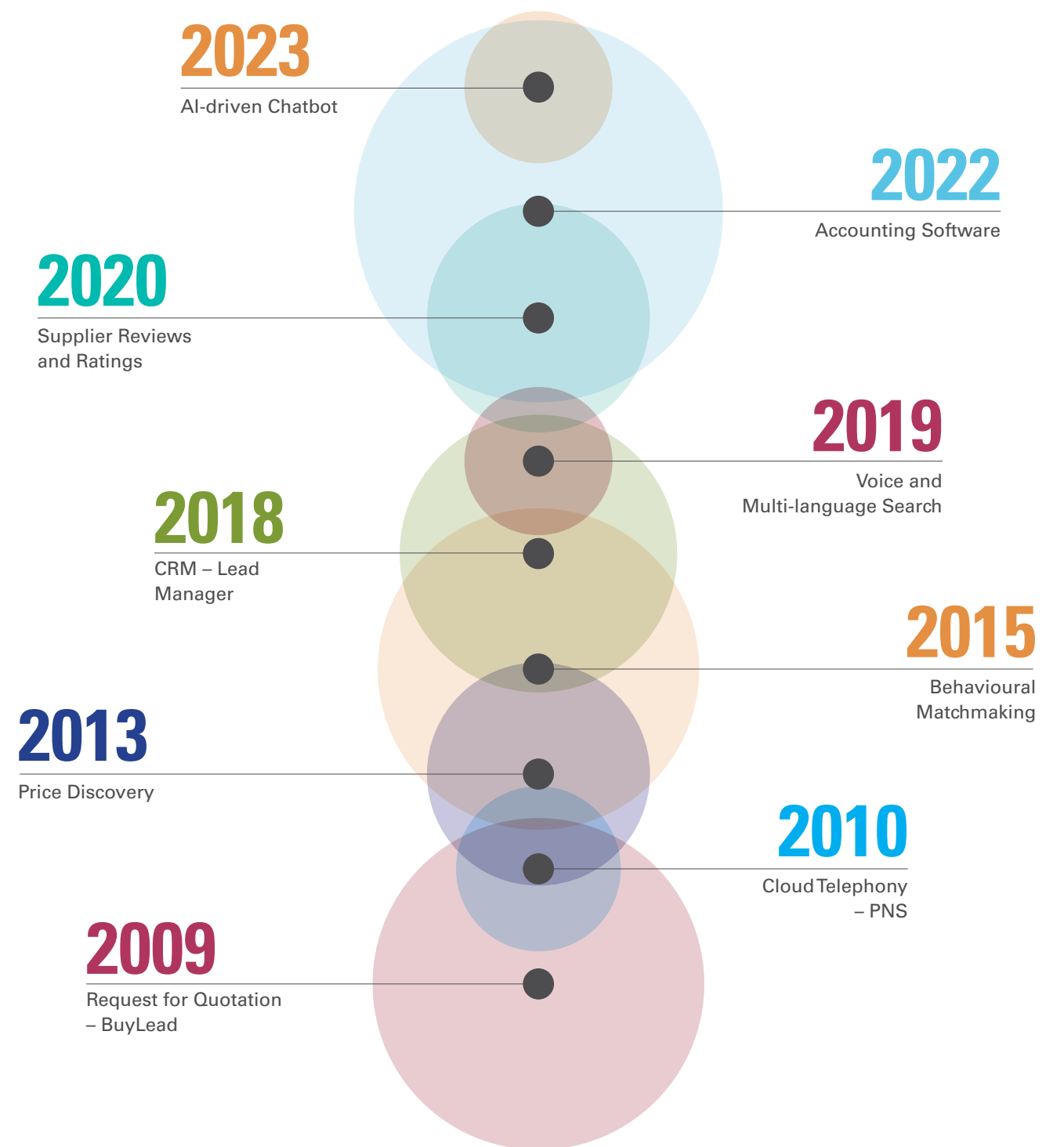
**IndiaMART: Easy Access to Multiple Vendors**

"I discovered IndiaMART through Google while looking for Ashwagandha suppliers for our raw herbs trading business. The platform has been consistently delivering impeccable services ever since. If we search offline, we hardly find one or two vendors, but on IndiaMART, we can discover multiple vendors with just few clicks. IndiaMart supplier's competitive rates, best quality, best service and convenience eliminate the need for extensive door-to-door visits, streamlining our procurement processes significantly."

**Vikas Singhal**

## Legacy of Constant Innovation

Legacy is an action word at IndiaMART that continually inspires us to experiment, adapt and achieve things faster. Since our inception, we have revolutionised the way businesses transact in India, embodying a steadfast commitment to making commerce accessible, efficient and inclusive.







## Scaling New Horizons

**Mr Vinod Kumar Giria**  
Savera Pipes Private Limited, Hyderabad

Owned by Mr Vinod Kumar Giria and Mr Vineet Kumar Giria, Savera Pipes Private Limited was established in 1998. The Company's diversified product portfolio, including garden pipes, suction hose pipes, graded pipes, electrical house wire, submersible cables and corrugated pipes, has become synonymous with quality and excellence in the industry.

Savera Pipes Private Limited faced challenges in acquiring resources, overcoming financial restraints and maintaining product quality.



Encountering IndiaMART marked a pivotal moment in our journey, leading to increased enquiries and sustained business growth. With the help of IndiaMART, we got increased reach which helped in expanding our customer base consequently. Amidst pandemic challenges, we experienced business growth, primarily due to our association with IndiaMART. The supportive staff provided valuable insights, enhancing our visibility and improving results."

10 years

Association with IndiaMART



### What IndiaMART has meant for Savera Pipes Private Limited?



## Innovating to Excel

**Mr Saurabh Bakliwal**  
Managing Director of Dynamic Wool Tex, Jaipur

Mr Saurabh Bakliwal, Managing Director of Dynamic Wool Tex, established the Company in Jaipur. The Company specialises in the manufacture of non-woven fabric for geotextiles, filter applications, shoe industries and home textiles, Dynamic Wool Tex is recognised for its remarkable monthly production capacity of 450 tonnes.



Over the past two decades, Dynamic Wool Tex has experienced exponential growth, expanding 30 times since its establishment.



For nearly 15 years, Dynamic Wool Tex has forged a partnership with IndiaMART, leveraging its platform to improve business growth and enhance market reach. IndiaMART has played a pivotal role in our success, facilitating customer engagement and ensuring increased sales revenue."

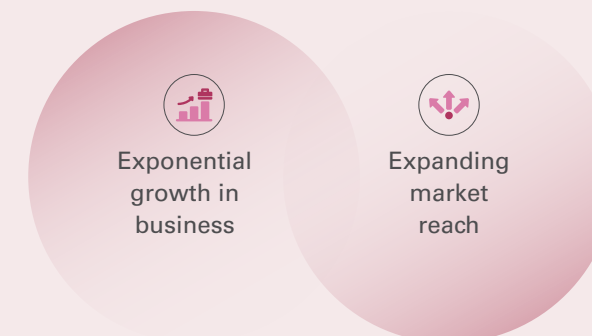
30x

Growth since establishment

15 years

Association with IndiaMART

### What IndiaMART has meant for Dynamic Wool Tex?







## Competitive Advantage

# Ahead of the Curve with Core Strengths and Strategies

At IndiaMART, our objective is to further strengthen our leadership within the B2B marketplace. Therefore, we have tailored our strategies to capitalise on the opportunities, bolstered by the Government of India's continued emphasis on empowering entrepreneurship, especially among micro, small and medium enterprises.

### Strengths that set us apart

 Rich expertise and brand recall	 Consistent drive towards innovation	 Strong network and community effects	 Experienced team and visionary leadership
<ul style="list-style-type: none"> <li>Extensive proficiency in online trade and commerce in India</li> <li>Established brand recognition, backed by the trust of all stakeholders</li> </ul>	<ul style="list-style-type: none"> <li>User-friendly application with 4.7 rating</li> <li>Product and supplier discovery</li> <li>Cost-effective Lead Generation (Enquiry &amp; RFQ)</li> <li>Lead Management System (CRM)</li> <li>Behavioural data-driven algorithmic matchmaking</li> <li>PNS (Preferred Number Service)</li> <li>Digital presence through e-catalogues</li> </ul>	<ul style="list-style-type: none"> <li>Large supplier base with MSME businesses</li> <li>Extensive buyer base pan-India</li> <li>Diverse range of products and services</li> <li>100% organic traffic</li> <li>37% suppliers are also buyers</li> <li>491 Mn replies and callbacks</li> </ul>	<ul style="list-style-type: none"> <li>Experienced and qualified management team</li> <li>Skilled employees with effective knowledge across product, technology, sales and servicing</li> <li>Knowledge and expertise across product categories</li> <li>Extensive network of sales and service representatives</li> <li>Widespread network of channel partners</li> </ul>

### Our values



#### Team work

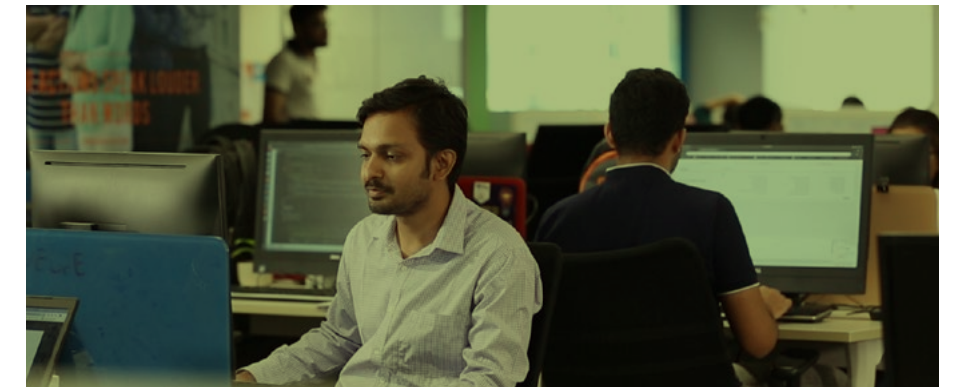
Together we can achieve the impossible'.

Our success is a result of team work. Dedication and passion drives us to fulfill our mission.



#### Responsible

Responsible, not just for quality work but for continuous self-development, of our decisions and actions.



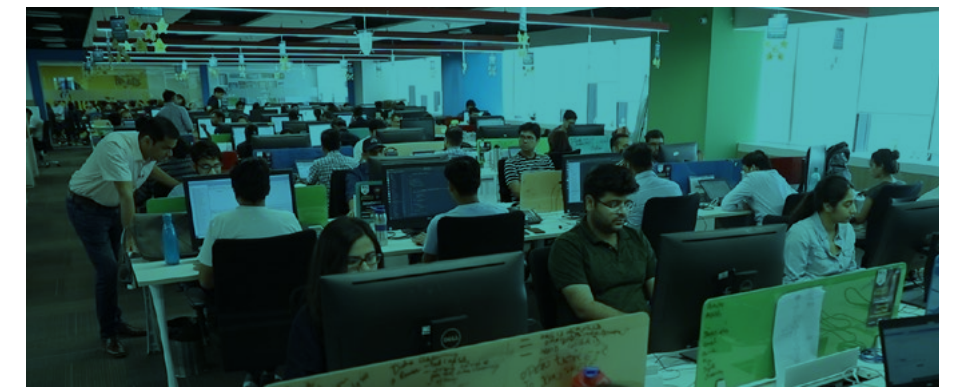
#### Integrity

We realise the importance of trust, honesty and integrity in protecting data confidentiality and preserving the faith of our stakeholders.



#### Passion

Work at IndiaMART involves constant innovation and creativity. Passionate people with a determination to make a difference make it possible.





# Our Contribution to the UN SDGs

IndiaMART aligns with India's efforts to promote the United Nations Sustainable Development Goals (SDGs), a global agenda for sustainable development. The advancement of these SDGs is central to our organisation's strategy for fostering sustainable and inclusive growth.



## Presence Across India

# Expanding Our Reach and Value Proposition

We have established a pan-India presence, connecting and empowering businesses across various industries. With our expansive reach ranging from big cities to small towns, we have onboarded numerous small businesses and enabled them to significantly improve their business prospects.

Buyers in %



- Metro cities **30**
- Tier 2 cities **25**
- Rest of India **45**

Suppliers in %



- Metro cities **54**
- Tier 2 cities **27**
- Rest of India **19**



Reach across **1000+** Cities and towns in India

**Metro cities** ●  
 Delhi NCR | Kolkata | Ahmedabad | Mumbai | Pune | Hyderabad | Bengaluru | Chennai

**Tier 2 cities** ○

\*Population more than 500,000, excluding metro cities



# Diverse Product Categories

We empower businesses by featuring a diverse range of products on our online platform, fostering growth for both our suppliers and buyers.



8% Construction and Building Raw Materials



7% Industrial Plants, Machinery and Equipment



6% Packaging Material, Supplies and Machines



6% Construction Machinery, Building Supplies and Services



5% Consumer Electronics and Household Appliances



5% Electrical Equipment and Supplies



5% Apparel, Clothing and Garments



4% Industrial & Engineering Products, Spares and Supplies



4% Vegetables, Fruits, Grains, Dairy and Other FMCG and Groceries



3% Mechanical Components and Parts



3% Operation Theatre, Medical Imaging and Pathology and Hospital Supplies



3% Chemicals, Dyes and Allied Products

~98,000

Product categories



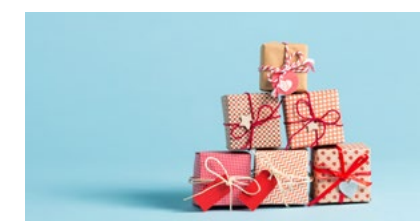
3% Housewares, Home Appliances, Household Decorations and Consumables



2% Cosmetics, Toiletries and Personal Care Products



2% Automobiles, Spare Parts and Accessories



2% Gifts, Crafts, Antique and Handmade Decorative

108Mn

Products



2% Furniture, Furniture Supplies and Furniture Hardware



2% Scientific, Measuring, Laboratory Instruments and Supplies



2% Pharmaceutical Drugs, Medicines, Vitamins and Other Products



1% Electronics Components and Supplies

56

Industries



2% Fertilisers, Seeds, Agro Machines, Poultry and Animal Husbandry



2% Kitchen Containers, Utensils, Cookware and Other Products



2% Tools, Machine Tools, Power Tools & Hand Tools



1% Sports Goods, Games, Toys and Accessories

Percentage of paying suppliers





## “Transcending beyond borders”

**Wasi Haider**  
Marketing division of Hindland Equipments

Wasi Haider has been overseeing the marketing division of Hindland Equipments since its establishment in 2013. Hindland Equipment specialises in X-ray machines, CT scans, CR, consumer items and machine spares. In 2021, Hindland Equipment marked a significant milestone in its journey when its first export order was secured through IndiaMART. Given the low initial investment, the return value was high.



As one of the early adopters of the export package, a service tailored for global business expansion provided by IndiaMART, we witnessed remarkable outcomes. The adoption of IndiaMART facilitated multiple orders from across the globe, effectively diversifying our market reach beyond specific regions. Notably, the leads generated through IndiaMART are relevant to our business, resulting in a 75% conversion rate.”

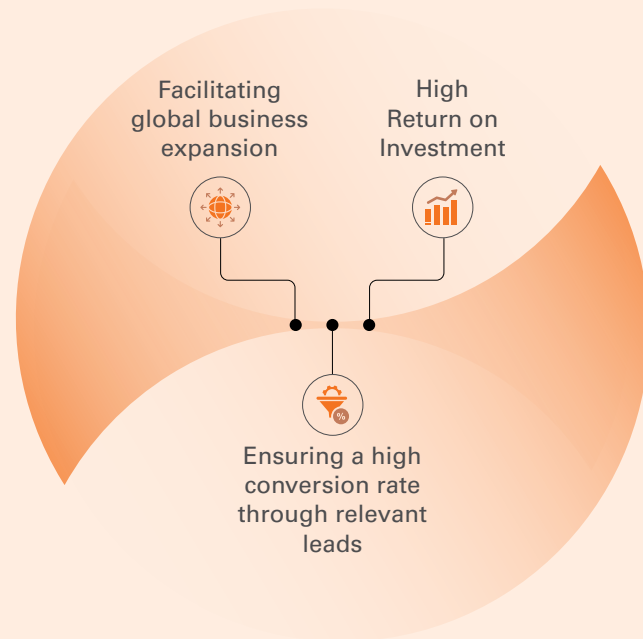


The strategic partnership with IndiaMART continues to drive the Company’s growth trajectory.

**75%**

Conversion rate

### What IndiaMART has meant for Hindland Equipments?



## “An Inspiring Story of Determination”

**Mr Montu Bhavasar**  
Head of Khodiyar Engineering

Established in 2015, Khodiyar Engineering specialises in electric chain hoists, wire hoists and various types of electric panels. Mr Montu Bhavasar, head of Khodiyar Engineering, faced several financial restraints during the beginning of his journey. He even had to obtain a loan of 2 lakh rupees from his father. However, with his unwavering grit and determination, Mr. Bhavasar could repay the loan through his earnings.

He initially operated single-handedly, working tirelessly day and night, until he was finally able to employ additional workers. His dedication finally bore fruit and he was able to secure the Company’s first order valued at ₹ 22,000 from Ahmedabad through IndiaMART.



When I recognised the need for broader market reach and customer acquisition, I enrolled for IndiaMART’s services, initially listing on the platform for free. However, guided by a sales executive, I started with a small package. The package enabled me to acquire numerous customers quickly. After seeing the results, I swiftly upgraded to the Star Supplier package that further facilitated my customer acquisition not only across India but also internationally.

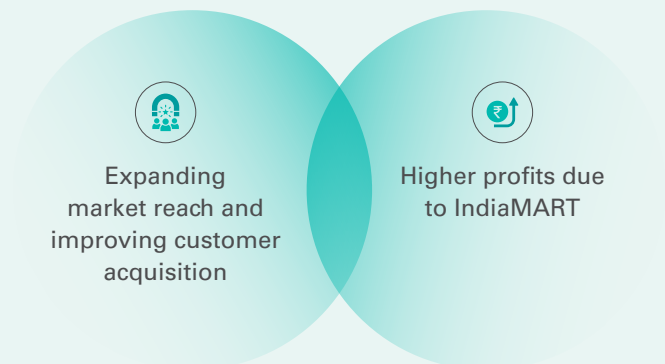
To further fortify my market presence, I upgraded to the Leading Supplier package, securing listings in 100 cities. This strategic move proved not only to be lucrative for me but it also ensured sustained growth.”



### What IndiaMART has meant for Khodiyar Engineering?

**1.5Crore**

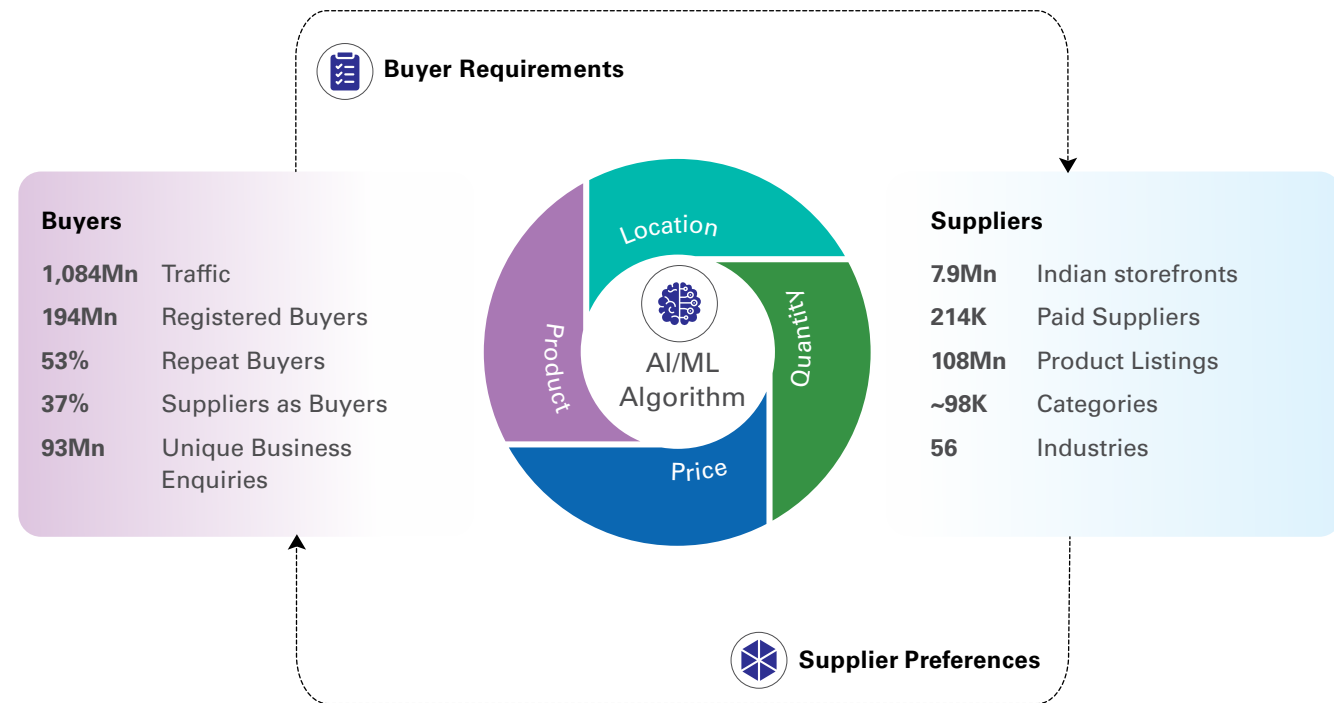
Worth business through IndiaMART



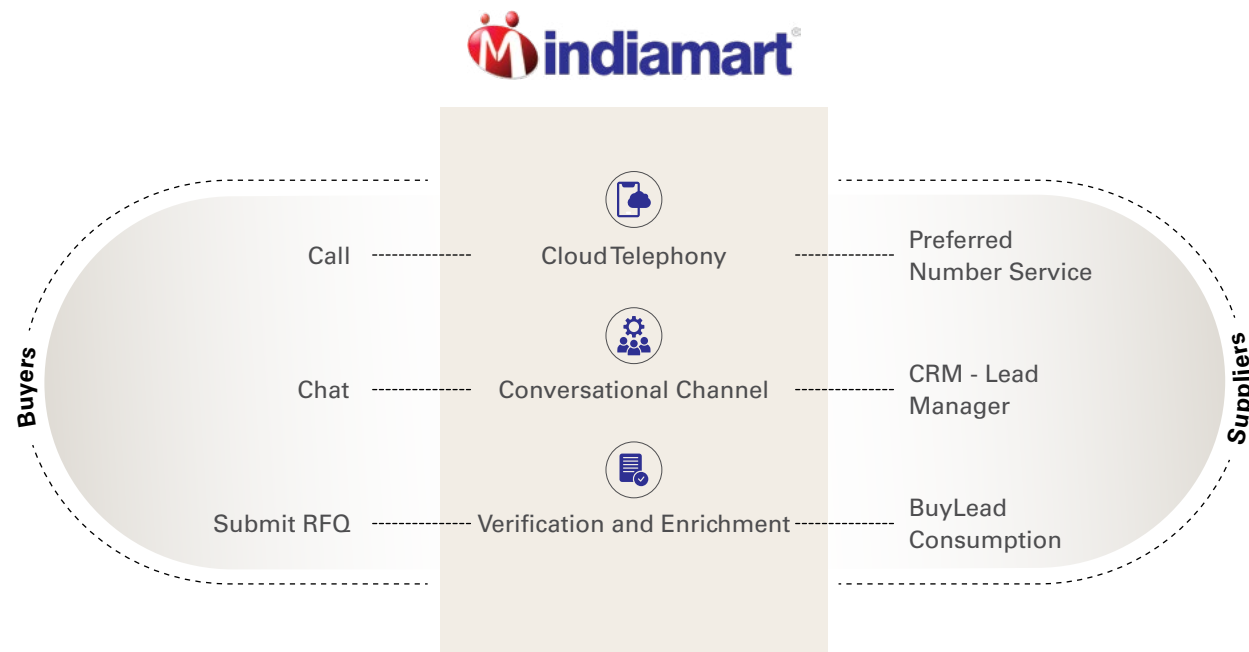
# Our Robust and Scalable Business Model

## 2-way Discovery Marketplace

Connecting buyers and suppliers using our behavioral data driven matchmaking algorithm, driving stronger network effect.

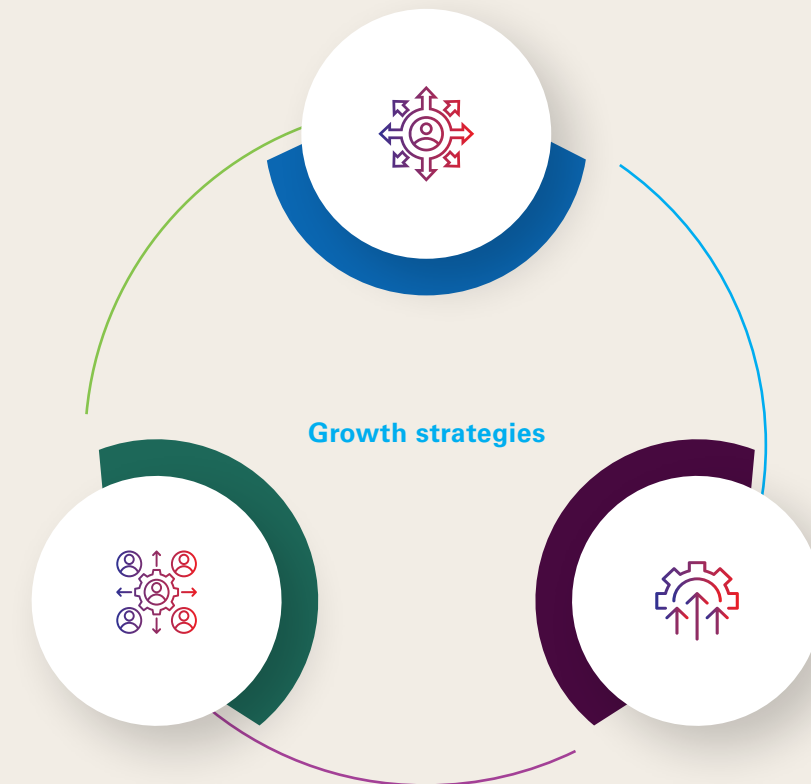


Our platform enables both buyers and sellers to discover, communicate and engage with each other.



## Expanding our SME network

- Our aim is to broaden the buyer network through increased buyer traffic, facilitated by an extensive product catalogue and a vast array of suppliers on the platform.
- Expanding the supplier base and product listings by exploring new geographies and industries.



## Improve stakeholder engagement

- Improving customer value proposition by offering business enablement software as a service (SaaS), encompassing functionalities such as accounting, distributor management, receivables management, payroll management and more.
- Enabling small and medium businesses to access financial assistance through the utilisation of technology.

## Propelling growth of brands

- Concentrating on medium and large enterprises through our enterprise solutions and establishing partnerships with them across a diverse spectrum.
- Empowering brands to utilise their offline presence to bolster online promotion for efficient lead generation.



# IndiaMART Ecosystem

## Enablement of commerce

### Discovery

- Products Specifications and Prices
- Photos and Videos
- Reviews and Ratings

### Conversation

- Buyer and Supplier Negotiations
- Customer History and Reminder
- Quotations and Invoicing

### Commerce

- Credit Facilitation
- Logistics /Tracking
- Business Enablement

## Enablement of business

Inventory Management	Order Management	Accounting and Invoicing	Receivables Management
Tax Compliance	Distributor Management	Payroll	Procurement Management

## Our accounting ecosystem

As regulatory requirements such as GST implementation continue to grow, coupled with increased digital adoption and internet connectivity, formal accounting software has become indispensable for all MSMEs. To provide comprehensive solutions to our platform users, we have made strategic investments for MSMEs. This will enable us to establish a presence across all customer segments that require accounting software.



## Growth Potential

As the 63 Mn+ MSMEs in India continue to grow, their shift towards the formal sector increases the need for compliances. Systematic invoicing and financial record keeping, therefore, becomes essential for these small businesses. Furthermore, GST registered businesses, currently over 14 million, are steadily expanding. This necessitates the need for GST compliant accounting software. Further, with businesses moving to online channels, there is a paradigm shift in storing and maintaining financial records, along with a growing need for on-the-go accessibility.



Accounting software plays a vital role in automating and streamlining the overall accounting processes of businesses, enhancing visibility and accuracy of information. It serves as the most reliable source of data regarding vendors, customers and inventory, offering insights into customer behaviour that can be harnessed for future cross-selling opportunities. Apart from the basic features and functionalities of accounting, our software ensures additional benefits to businesses. It helps in increasing customer

stickiness and identifying, growing markets. Acquisition of BUSY Infotech enables us to provide a seamless web-based accounting solution.

**At IndiaMART, our accounting software efficiently fulfils all the key requirements of micro, small, medium and large businesses.**

### What makes accounting suitable for IndiaMART?

Access to New Businesses	Invoice Discounting and Transaction Financing	Accurate Inventory and Pricing
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**Busy Accounting Software** is a comprehensive financial and business management solution designed for small to medium-sized businesses. It offers a range of features aimed at simplifying accounting tasks, inventory management, invoicing, GST (Goods and Services Tax) compliance and more. The software is developed to cater to the unique needs of various business sectors, providing tools for financial reporting, tax management and analytical insights to support decision-making.

The mobile app for Busy Accounting Software extends its functionality to mobile devices, offering users the flexibility to manage their business

operations on the go. The app includes features for viewing reports, managing inventory, creating invoices and tracking outstanding payments, among others. It is designed to provide business owners and accountants with immediate access to critical financial information, thereby facilitating timely decisions and ensuring continuous management and monitoring even when away from the office.

It also offers an online version, Busy Online which brings the popular desktop version of Busy on the cloud platform, allowing users to access their business data from anywhere with an internet connection. It provides real-time data access,

multi-user login and data security measures, ensuring that business information is both accessible and protected. This version is particularly beneficial for businesses that operate in multiple locations or have employees who need remote access to the financial data.

**Busy has carved a niche in the accounting space providing round-the-clock customer support.**



## Unravelling Complexities

**Rajan Dhingra**  
Managing Director of DNS Electronics Pvt. Ltd.

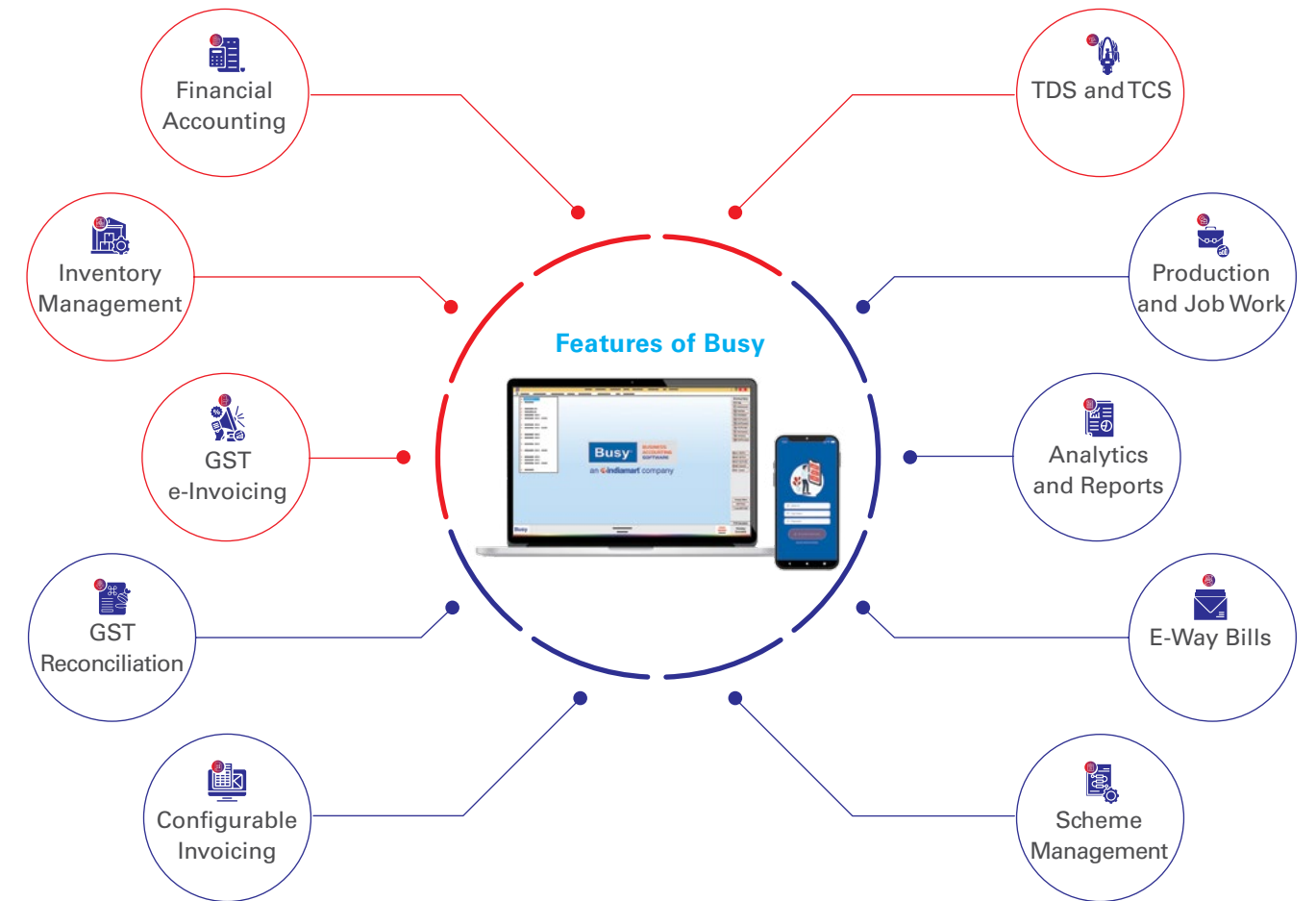
Busy Accounting Software is an integrated billing and accounting software for micro, small and medium enterprises. This user-friendly software provides various services pertaining to billing, accounting, inventory and GST compliances. The software streamlines GST return filing processes and ensures precise input tax credit calculations, enhancing efficiency and minimising errors. Busy eases GST-related tasks as one can easily monitor tax liabilities or track input tax credits. The software also provides real-time GST insights and gives easy access to critical GST-related data.

**The Busy software provides the following benefits**

- Price Control** – Tailoring prices for improved profitability and better customer satisfaction
- Daily reporting** – Giving access to comprehensive reports, providing up-to-date insights into business performances and showcasing trends for informed decision-making
- Unlimited features with regular updates** – Providing a myriad of features without any limitations, supported by consistent updates to cater to evolving business needs



*We have been using BUSY software since 1995. Previously, dealing with GST was quite challenging, however, Busy simplified the processes. As we are able to assess the profitability product-wise, we are able to gauge which product to further concentrate upon and which product to discontinue."*



**33k**

License sold during FY24

**364k**

Licenses sold by Busy since inception



Vyapar, one of our initial investments, is a mobile-first and user-friendly accounting software designed for small businesses. With the aim of allowing business owners to focus more on business growth rather than tedious bookkeeping tasks, Vyapar has expanded its services to include a hybrid cloud solution accessible on desktops. It is now utilised by nearly half a million users.



Realbooks offers a multi-branch, multi-location accounting system. It provides a cloud-based accounting software solution with numerous unique selling points, such as unlimited user setup, multi-location accessibility and compatibility across all operating systems.



Live Keeping offers a range of value-added services to Tally users on mobile and web, including data entry and real-time performance analysis dashboards. We invested in Live Keeping upon recognising the increasing demand for remote account management among businesses. Its service portfolio includes various other features aimed at enhancing mobile accounting experience for users.

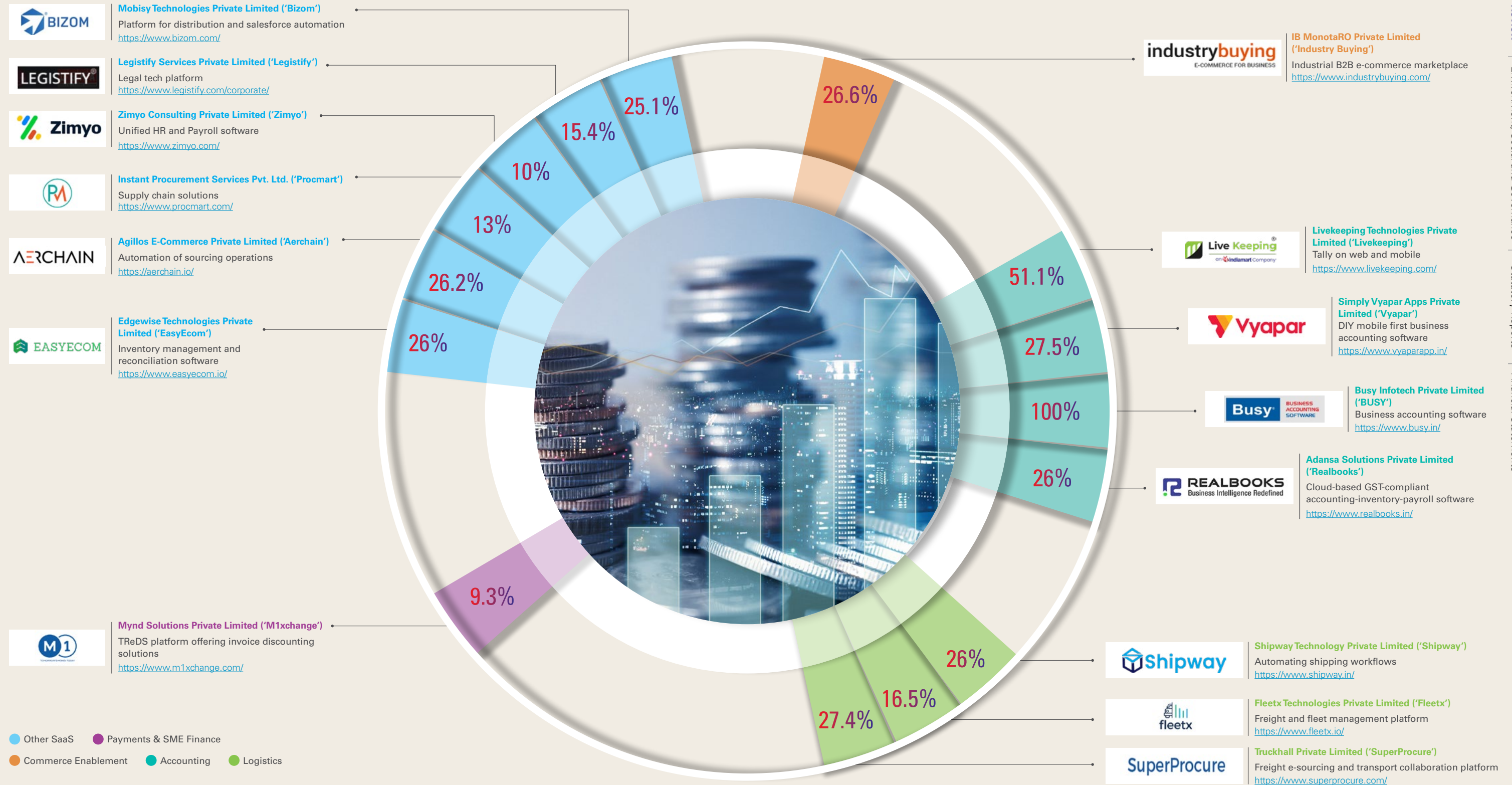


# Our Strategic Investments

At IndiaMART, we strategically invest in strengthening our diverse operations to enhance customer experience, minimise churn and achieve deeper market penetration. This comprehensive approach ensures the holistic development of our organisation, leading to improved top-line and bottom-line performance.

## Crafting an attractive growth path

We remain committed to seek strategic investments in sectors that will enhance the value we provide to our customers, such as accounting, distribution management, receivables management and payroll management. Our focus will be on businesses that have already achieved a significant scale, as we believe this approach allows us to maximise value for all stakeholders involved.



# Partnering Businesses through Enterprise Solutions

IndiaMART's Enterprise Solutions division was launched in 2015. It helped to open new channels of business promotion and facilitate a smooth transition from offline to the online medium.

It also empowered businesses to scale up for the digital market. We enable brands to build strong visibility and facilitate effective lead generation to help them expand their reach across the country.

1000+

Total brands serviced till date



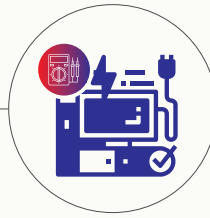
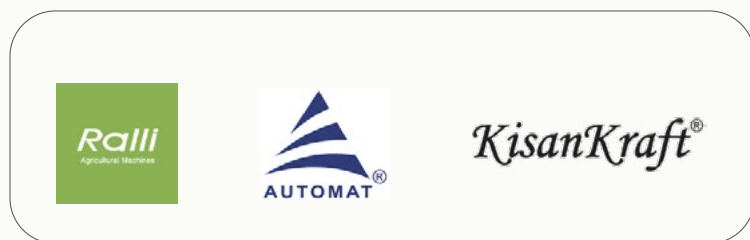
Building and Construction



Healthcare



Automobile



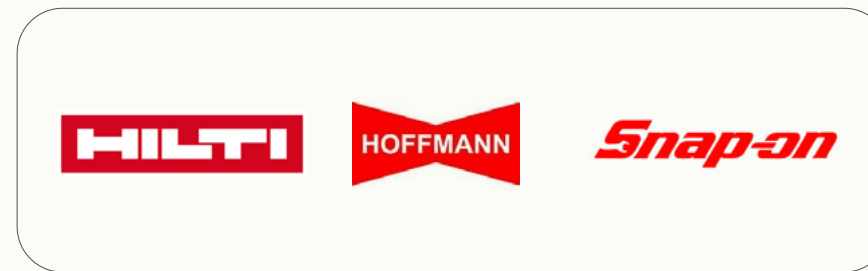
Agriculture and Farming

**IndiaMART: A Decade of Dynamic Digital Partnership**

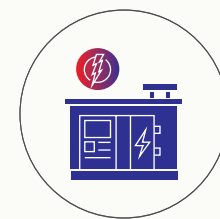
IndiaMART has been helping us scale up our business enterprise for twelve years. Kudos to them for adapting quickly to the changes on the digital marketing front!"

**Suresh Ramnarayan**

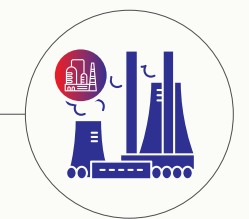
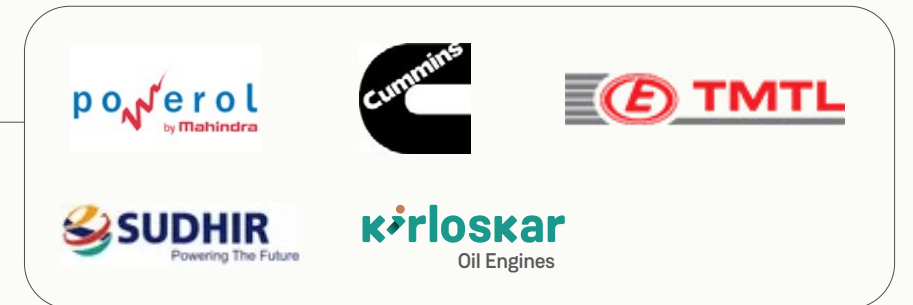
**Essae**  
Protecting YOUR Profits



Hand and Machine Tools



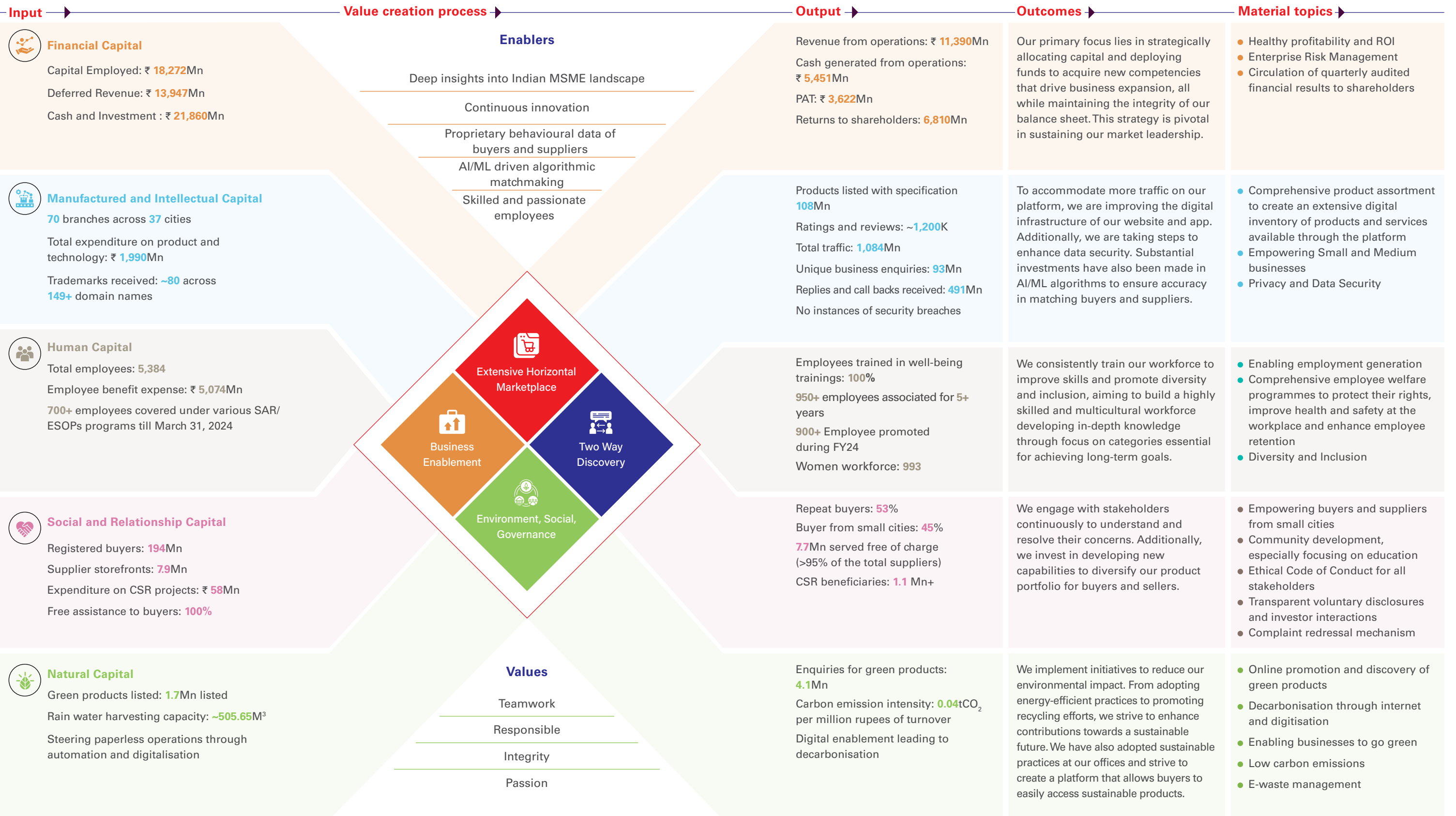
Generators and Power Systems



Industrial Plant and Machinery

# Value Creation Model

## Creating a Value-driven Ecosystem





# Stakeholder Engagement

## Facilitating Transparent and Continuous Communication

Through robust stakeholder engagement mechanisms, we strive to address stakeholder concerns and encourage open communication. This engagement enables us to understand the evolving demands of our stakeholders and align our activities to their requirements.

**Our Capitals**

- Financial Capital
- Natural Capital
- Manufactured and Intellectual Capital
- Social and Relationship Capital
- Human Capital

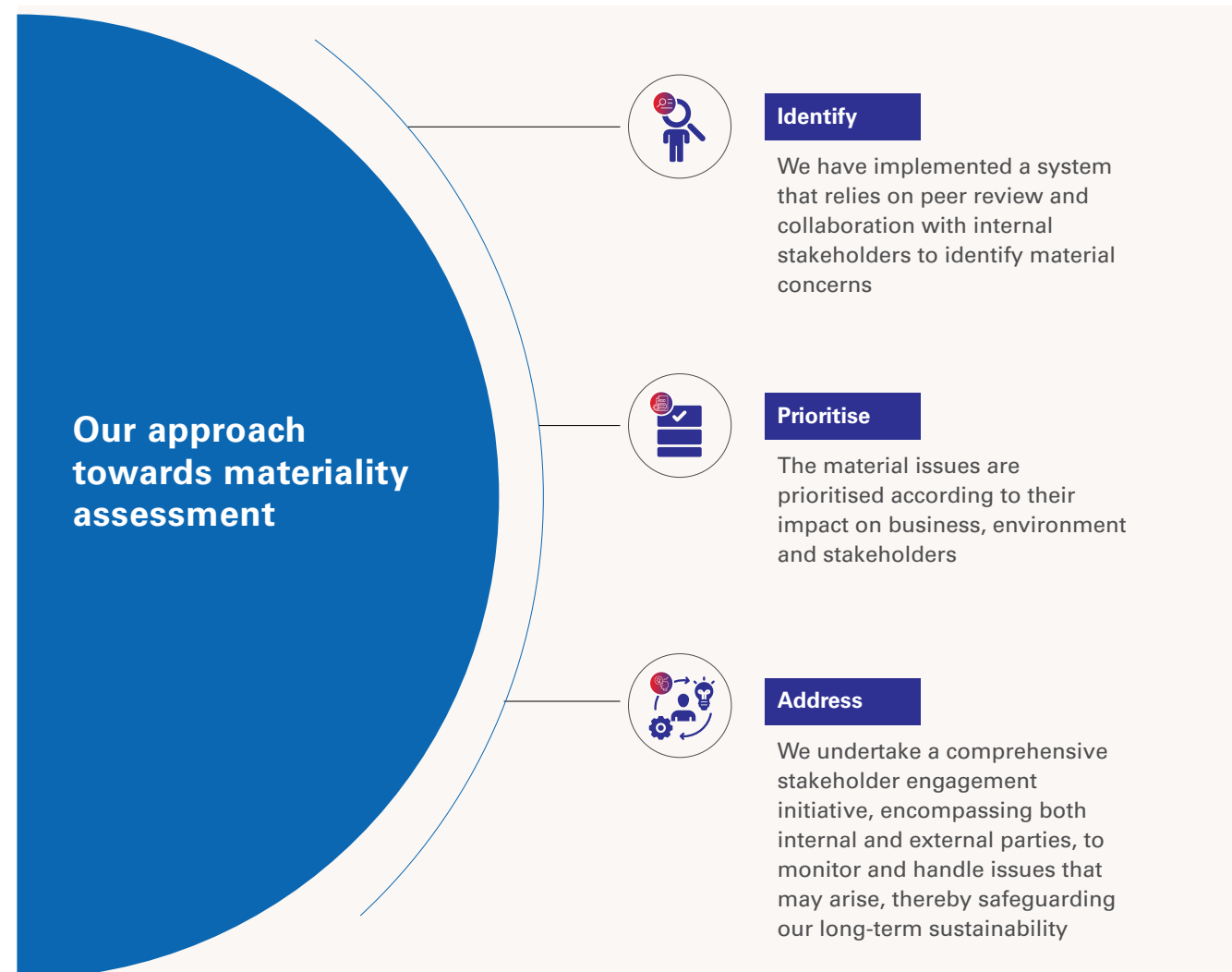
### Buyers

Importance of stakeholders	Key material issues for stakeholders	Mode of engagement	Value created	SDG linkage
<p><b>Customers post requirements on our platform and accordingly, registered suppliers respond to those requirements. These interactions contribute to our revenue and profitability.</b></p>	<ul style="list-style-type: none"> <li>Easily discover a wide range of products under one platform</li> <li>Enjoy competitive prices and convenient payment options</li> <li>Access trustworthy suppliers with ease</li> </ul>	<ul style="list-style-type: none"> <li>Periodic feedback through helpline 9696969696 for Calls, SMS, WhatsApp and email support</li> <li>Website and mobile app</li> <li>Buyer meets, workshops, conferences and webinars</li> </ul>	<ul style="list-style-type: none"> <li>Availability of over 108 Mn products, with detailed product specifications, allowing price comparisons</li> <li>Featuring 7.9 Mn supplier storefronts, with ratings and reviews by customers</li> <li>Utilising algorithmic matchmaking powered by behavioural data analysis</li> </ul>	
<p><b>Suppliers play a crucial role in promptly fulfilling buyers' requirements on our platform, thereby attracting more traffic to the site.</b></p>	<ul style="list-style-type: none"> <li>Continuous access to purchase enquiries and buyer profiles</li> <li>Elimination of unwanted calls</li> <li>Support for managing leads and orders</li> </ul>	<ul style="list-style-type: none"> <li>Periodic feedback through survey</li> <li>Calls, SMS, WhatsApp and email support</li> <li>Website and app</li> <li>CRM – Lead Manager</li> <li>Dedicated account managers for suppliers opting for paid subscription</li> </ul>	<ul style="list-style-type: none"> <li>Establishing an online presence to enable supplier's growth</li> <li>Generating leads and facilitating RFQ (Request for Quotation) submissions</li> <li>Utilising CRM (Customer Relationship Management) for effective lead management</li> <li>Use of accounting and other business enablement software to aid suppliers</li> </ul>	
<p><b>Our people play an important role in streamlining operations and empowering the organisation to scale new heights of success.</b></p>	<ul style="list-style-type: none"> <li>Learning and development programmes</li> <li>Growth opportunities</li> <li>Equitable and transparent compensation framework</li> <li>Health, wellness and safety-focused workplace</li> <li>Balance between work and personal life</li> </ul>	<ul style="list-style-type: none"> <li>Quartly Company townhall</li> <li>Regular meetings with the senior management and leadership team</li> <li>Informal team interactions</li> <li>Engagement activities</li> <li>Employee feedback survey</li> <li>Regular training programme</li> <li>Internal communication</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive training for all employees</li> <li>iLeap: Unique opportunity for employees to enhance their skills by enrolling in educational programmes</li> <li>Wealth creation through ESOP/SAR for most employees</li> <li>900+ Employees promoted during FY24</li> </ul>	
<p><b>Consistent investment from investors and shareholders provides us with the capital to ensure sustainable growth and enable business expansion strategies.</b></p>	<ul style="list-style-type: none"> <li>Open and clear disclosures and communication</li> <li>Growth of the business</li> <li>Dividends and capital appreciation</li> <li>Strong business model supported by careful financial management</li> <li>High standards of governance</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive disclosures – investor presentation, quarterly audited financial statements, annual report and other publications</li> <li>Quarterly earnings call and regular investor (institutional or individual) interactions</li> <li>General Meetings (AGMs and EGMs)</li> <li>Company website</li> <li>Media article</li> </ul>	<ul style="list-style-type: none"> <li>Sustaining profitability</li> <li>Managing costs effectively to enhance efficiency</li> <li>Enhancing value creation through consistent distribution of capital to shareholders</li> </ul>	
<p><b>They formulate regulations, policies and foster an ecosystem of collaborative development, ensuring the continuity and prosperity of our business.</b></p>	<ul style="list-style-type: none"> <li>Adherence to laws and regulations</li> <li>Contribution to national development</li> <li>Panel discussions involving regulatory bodies and industry associations</li> </ul>	<ul style="list-style-type: none"> <li>Compliance monitoring and management</li> <li>Ethical business practices</li> <li>Participation in industry bodies and forums</li> </ul>	<ul style="list-style-type: none"> <li>Providing a supportive ecosystem for the government's 'Digital India' and 'Make in India' endeavours</li> <li>Ensuring stakeholder value creation and compliance to regulatory guidelines</li> </ul>	
<p><b>Communities grant us the social license to operate, bolstering our brand awareness and reputation.</b></p>	<ul style="list-style-type: none"> <li>Activities promoting community welfare</li> <li>Opportunities for employment</li> </ul>	<ul style="list-style-type: none"> <li>CSR activities</li> <li>Meetings with NGOs and community representatives</li> <li>Volunteering activities</li> </ul>	<ul style="list-style-type: none"> <li>Monitoring and reviewing project progress</li> <li>₹ 58Mn CSR spend</li> <li>1.1Mn+ lives impacted through our CSR initiatives</li> </ul>	

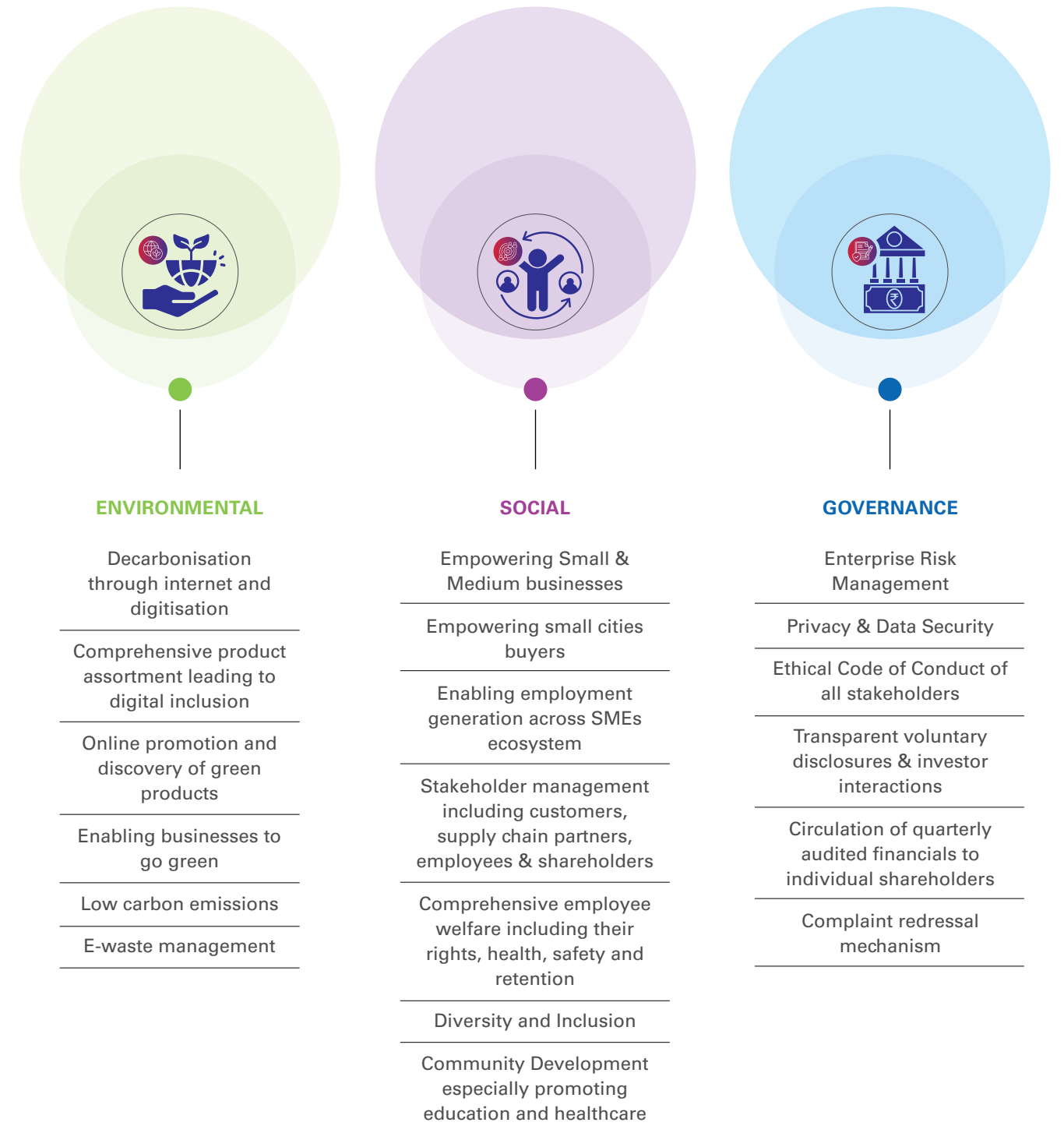
# Materiality Assessment

## Identifying and Addressing Core Expectations of Stakeholders

We recognise the importance of materiality assessments to identify stakeholder concerns. Thorough evaluation of material topics aid in the identification of factors that possess the capacity to substantially influence long-term value creation. Material issues with positive or negative ramifications on our operations, assume a critical role in generating and sustaining value for our stakeholders across short, medium and long-term horizons.



### Key Material Matters for IndiaMART



# Potential Risks on Our Radar

## For Prompt and Effective Mitigation

Our comprehensive risk management framework enables us to promptly analyse and evaluate threats. We also ensure compliance with regulatory standards and develop effective risk mitigation strategies to safeguard our business reputation and enhance resilience. Anticipating and adapting to evolving industry requirements not only minimise negative impacts but also allows us to seize emerging opportunities and strengthen our growth trajectory.

### Identifying Key Risks

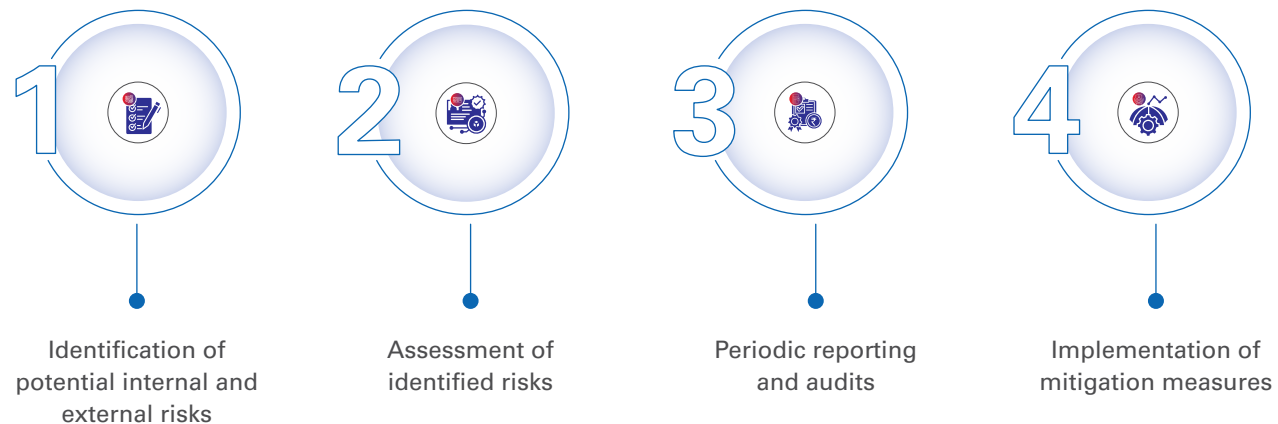
Identification of key risks is of paramount importance to our growth strategy, especially given the dynamic nature of our business ecosystem. We have classified these risks based on their varying degrees of impact on our resources and our capitals. We have also mapped mitigation strategies required to address these risks on a sustained basis.

### Our Risk Management Framework

In order to guarantee the prompt and ongoing detection, evaluation, monitoring and reporting of potential risks, we have implemented a comprehensive enterprise-wide risk management structure. This framework is firmly grounded in our robust governance protocols. We make sustained efforts to reinforce this framework to ensure its continued relevance in the dynamic business environment.

- Our risk mitigation strategies are embedded within the Company's operational procedures
- We have established a risk management committee to analyse the risks that occur within the business and undertake appropriate measures to ensure seamless stakeholder access to our services and offerings
- We have integrated continuous business risk assessment and management into our organisational processes

### Our approach



### Economic risk

#### Risk

A sudden and significant shift in the macroeconomic landscape can be influenced by various factors including geopolitical tension, natural calamities and other unforeseen events that are beyond human control or intervention. It may have the potential to profoundly impact the economic scenario, shape market dynamics and alter investment strategies.

#### Risk response

- Continuous monitoring of dynamic geopolitical landscapes and their potential business impacts
- Strengthening of internal controls to efficiently mitigate secondary risks
- Maintaining operational flexibility to evaluate and address situations while optimising costs
- Creating a diversified presence across regions and sectors
- Implementing a subscription-based model for long-term contracts with suppliers to ensure business continuity

### Technology risk

#### Risk

Technological risk encompasses any potential disruption to the information technology systems, networks or telecommunications infrastructure.

Failure to address these issues promptly could impede efficient operation of the marketplace or the provisioning of services. It is, therefore, essential for the Company to continuously evolve its response to latest technological advancements and industry trends to avoid being outdated or less relevant to both suppliers and buyers.

#### Risk response

- Continual monitoring of emerging and upcoming industry trends
- Dedicating resources for product innovation and research
- Strategic investments in emerging technology
- Ongoing development of employee skill enhancement to ensure alignment with the latest technologies and methodologies
- Integration of emerging technology-based tools to proactively anticipate and withstand potential impacts
- Received ISO 27001 certification

### Competition risk

#### Risk

The existence of new as well as established businesses in the same sector may reduce the demand for the Company's services, resulting in a decline in visitor traffic, market share or subscription-based supplier revenue. This situation has the potential to hinder business growth and profitability.

#### Risk response

- Continuous benchmarking against competitors and staying updated on emerging trends and industry advancements
- Enhancing network effects and scalability
- Utilising behavioural data-based algorithms to identify target audiences
- Building stronger relationships with suppliers



## Security risk

### Risk

Cybersecurity is an integral part of a technology-driven Company and is a necessity for ensuring business continuity. Inability to prevent infringement of intellectual property rights by external entities, including competitors, may have a potential impact on the business.

### Risk response

- Implementation of a robust cybersecurity framework and monitoring controls
- Adherence to best practices outlined in the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
- Adherence to ISO 27001 & 27701 standards
- Data encryption, backup and recovery mechanisms to ensure business continuity, aligned with ISO 22301:2019 certification standards

## Regulatory risk

### Risk

The Company's operations may be impacted by legal proceedings due to non-compliance with regulatory guidelines. Any alterations or failure to adhere with these regulations can have an adverse effect on the Company's business.

### Risk response

- Emphasis on recruiting trusted suppliers during onboarding process
- Creating a well-defined compliance framework alongside its corresponding set of controls Employee awareness campaigns to ensure adherence to regulatory guidelines
- Implementation of a comprehensive User Policy and Code of Conduct for all stakeholders

## Reputational risk

### Risk

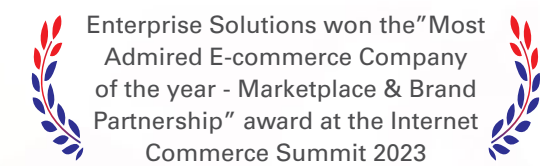
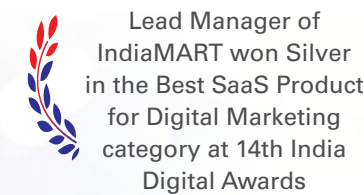
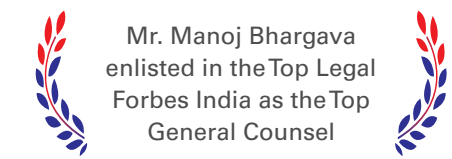
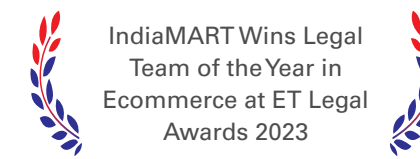
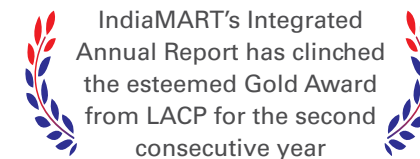
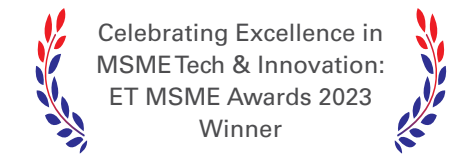
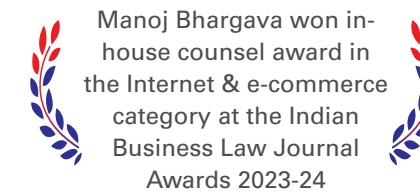
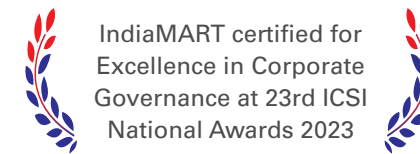
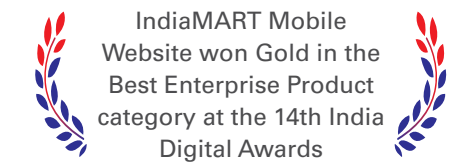
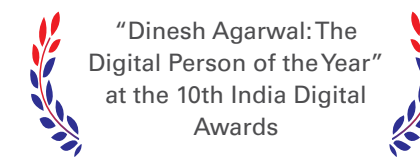
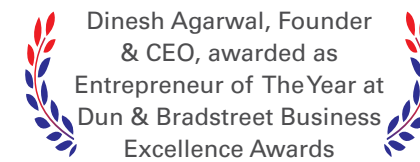
Misconduct or poor performance may pose a threat to the Company's reputation. It may erode brand value and also increase exposure to legal liabilities.

### Risk response

- Implementation of comprehensive customer feedback mechanisms
- Establishment of a structured process for vendor onboarding
- Development of a detailed business continuity plan and crisis management policy
- De-risked operations and engagement in community development initiatives
- Emphasis on fostering an ethical compliance culture
- Formulation of User Policy to build trust

## Awards

# Achieving Accolades across Diverse Platforms



# Board of Directors & Management Team

## Providing Prudent Guidance to Amplify Value for All Stakeholders



**Dinesh Chandra Agarwal**  
Managing Director & Chief Executive Officer



**Education**  
B.Tech in Computer Science from HBTI, Kanpur University

**Experience**  
HCL America, C-Dot, CMC



**Brijesh Kumar Agrawal**  
Whole-time Director



**Education**  
BMS from Lucknow University and PGDBM from NIILM, Delhi

**Experience**  
H N Miebach Logistics and Charter member of TiE



**Pallavi Dinodia Gupta**  
Lead Independent Director



**Education**  
Chartered Accountant & Bachelors in Law

**Experience**  
S R Dinodia & Co LLP



**Vivek Narayan Gour**  
Independent Director



**Education**  
Bachelor's degree from the University of Bombay and an MBA from Delhi University

**Experience**  
Tata Finance Limited, Genpact India, GE Capital Services India



**Dinesh Gulati**  
Chief Operating Officer

**Education**  
B.Tech (Chemical Engineering) from HBTI, Kanpur University and MBA from FMS, Delhi University

**Experience**  
Kodak India Limited, Bharti Airtel, Reliance Infocomm, Indian Express



**Prateek Chandra**  
Chief Financial Officer

**Education**  
Chartered Accountant and B Com (H) from SRCC, Delhi University

**Experience**  
Bharat S. Raut & Co, Exl, HT Media Limited



**Amarinder Singh Dhaliwal**  
Chief Product Officer

**Education**  
B. Tech (Textile Technology) from IIT Delhi and PGDM from IIM, Ahmedabad

**Experience**  
Micromax, BCCL, Times Internet, SBI Capital Markets



**Rajesh Sawhney**  
Independent Director



**Education**  
Bachelor's degree in Engineering from Delhi University and Master's degree in Management Studies Bombay University

**Experience**  
Reliance Entertainment Limited



**Aakash Chaudhry**  
Independent Director

**Education**  
B.Tech (CSE) from Maharshi Dayanand University and an MBA from ISB, Hyderabad

**Experience**  
Cofounder of Aakash Educational Services Ltd



**Dhruv Prakash**  
Non-Executive Director



**Education**  
Master's degree from Meerut University and a PGDM from IIM, Ahmedabad

**Experience**  
Korn/Ferry International, Helion Ventures, Hewitt Associates (India), Amar Dye-Chem Ltd, DCM Toyota Ltd



**Nikhil S Prabhakar**  
Chief Information Officer

**Education**  
B.Tech (NITK Surathkal), MBA (FMS, Delhi)

**Experience**  
Pristyn Care, Ola Financial Services, Bharti Airtel, GoodHealth Technologie



**Manoj Bhargava**  
Group General Counsel, Company Secretary and Compliance Officer

**Education**  
B.Com (H), LLB from Delhi University, LLM from IP University, Delhi and Company Secretary

**Experience**  
HT Media Ltd., Varun Beverages Ltd., Barista Coffee Company Ltd., India Today Group

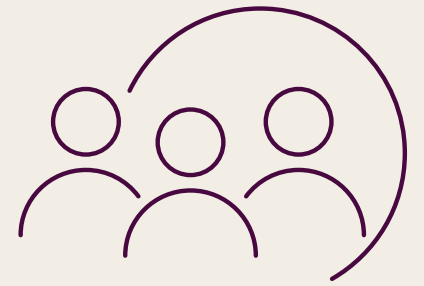
**Committee** C Chairman M Member

■ Audit Committee 
 ■ Investment and Finance Committee 
 ■ Nomination and Remuneration Committee 
 ■ Share Allotment Committee 
 ■ Stakeholders' Relationship Committee 
 ■ Risk Management Committee 
 ■ Corporate Social Responsibility & Sustainability Committee 
 ■ Committee of Independent Directors





**Environment**



**Social**



**Governance**



# FOR A PROGRESSIVE TOMORROW



## OUR SUSTAINABILITY VISION

Entails offering sustainable solutions for a progressive tomorrow by safeguarding the environment as well as fostering economic growth and community development



## What do we develop?

To excel in a digital-first economy, we undertake consistent innovation to define paths for small and medium businesses by

Creating digital solutions that facilitate curtailment of waste and emissions

Promoting sustainable products that enable the community to adopt green practices

Leveraging best-in-class technologies to create a more equitable and accessible platform for all, diversifying across regions and business scales

Providing a vast array of tools that enable businesses to thrive in a competitive marketplace

Designing and deploying services that cater to a diverse clientele, mindful of their unique challenges

Bolstering the entrepreneurial ecosystem and aiding businesses in achieving scalable growth



## How do we function?

Across our operations, we champion economic and environmental sustainability by

Adopting green practices for energy efficiency, waste reduction and management in our operations

Empowering women and specially abled individuals, fostering workplace diversity and nurturing a culture of inclusion and respect

Upholding the highest standards of safety, labour and human rights across the employee base

Advocating ethical and transparent operations and emphasising strengthening our governance structure and mechanisms

Perpetually upskilling and creating value for employees through training and development

Enhancing the resilience and sustainability of our infrastructure and services



## How do we unlock synergies?

We believe collaboration has the power to tackle the most pressing challenges of our times and support underserved communities with sustainable livelihood opportunities. Keeping in view, we

Partner with industry experts and thought leaders to craft our strategies for greater social impact

Leverage insights from diverse communities to drive initiatives that benefit society and the environment

Collaborate with NGO partners to create a meaningful and lasting impact on communities through educational and infrastructural initiatives

Join forces with like-minded organisations and agencies to champion causes that matter to our business community

Share our learnings and journey towards sustainability, inspiring a ripple effect of change across industries





# Environment

## Shaping a Sustainable Tomorrow for all

As environmental challenges escalate, environmental sustainability is becoming increasingly vital—prompting businesses to adopt sustainable practices in their day-to-day operations.

In response to this, at IndiaMART, we prioritise the incorporation of ESG principles across all organisational aspects, striving to embrace eco-friendly practices that propel us towards a low-carbon economy. By enhancing our services, we seek to inspire stakeholders, particularly buyers, to join in our pursuit of deep decarbonisation. At IndiaMART, sustainability is just not a facade for us. We not only consider sustainability as a means to mitigate risks but as a vital obligation.

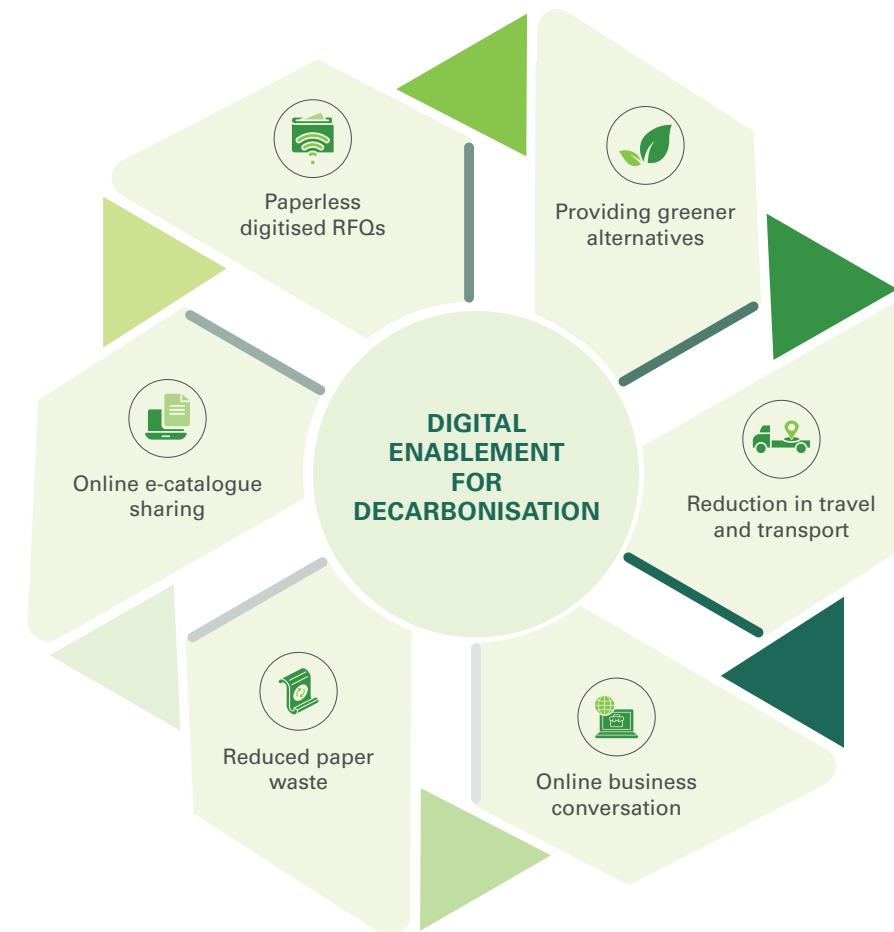


### Digital driving decarbonisation

At IndiaMART, our internet-based business model champions environmental sustainability—thereby urging community members to adopt eco-conscious lifestyles in several impactful ways.

The digital platform inherently diminishes the reliance on physical documents by replacing traditional paper invoices, product brochures and catalogues with their digital counterparts. The way we facilitate business transactions digitally not only helps to save trees but also reduces paper waste and streamlines the business discovery and transaction processes for enterprises; thus, enhancing their operational efficiency.

Further, IndiaMART's digital marketplace significantly curtails the necessity for travel and transportation, which has traditionally facilitated business transactions. By digitally connecting buyers and suppliers across vast distances, the platform minimises the carbon footprint associated with business travel. The reduction in vehicle emissions contributes to cleaner air and lessens the overall environmental impact of conducting business.



### IndiaMART: Efficient and Easy Procurement

Discovering IndiaMART through a friend proved to be a pivotal point for me. The platform not only saved my time but provided a list of suppliers and manufacturers offering quality material for business. It gets very time-consuming to purchase products, but with IndiaMART on your side, you can easily save your time. We are also able to do price comparison within minutes. With these services, IndiaMART has become my preferred platform for all my procurement needs."

**Mr Om Prakash Verma**



Accelerating the transition to a green economy

From renewable energy products to energy-efficient solutions, water and waste management tools and more, at IndiaMART, we have built a platform that prioritises sustainability. With the global community grappling with climate change, there has been a shift towards adopting eco-friendly products. Both consumers and businesses are now understanding the necessity of reducing their carbon footprint and opting for sustainable alternatives. Recognising the burgeoning demand for green products, we provide a platform for suppliers to showcase a wide range of eco-friendly offerings.

~1.7Mn

Green Products

10%

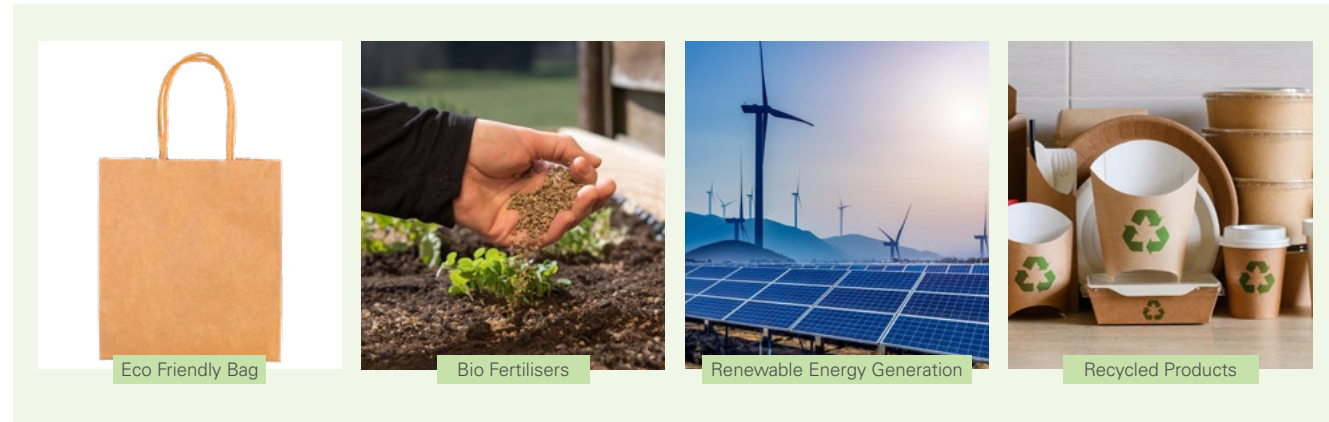
of total Paying Suppliers deal in green products

3Lakh

Free Storefronts

4.1Mn

Buying requests for green products



Do you know? IndiaMART.com helps discover products aligned with the UN SDGs.

6 CLEAN WATER AND SANITATION

3.8 Lakhs Business Enquiries

13 Lakhs Products on IndiaMART

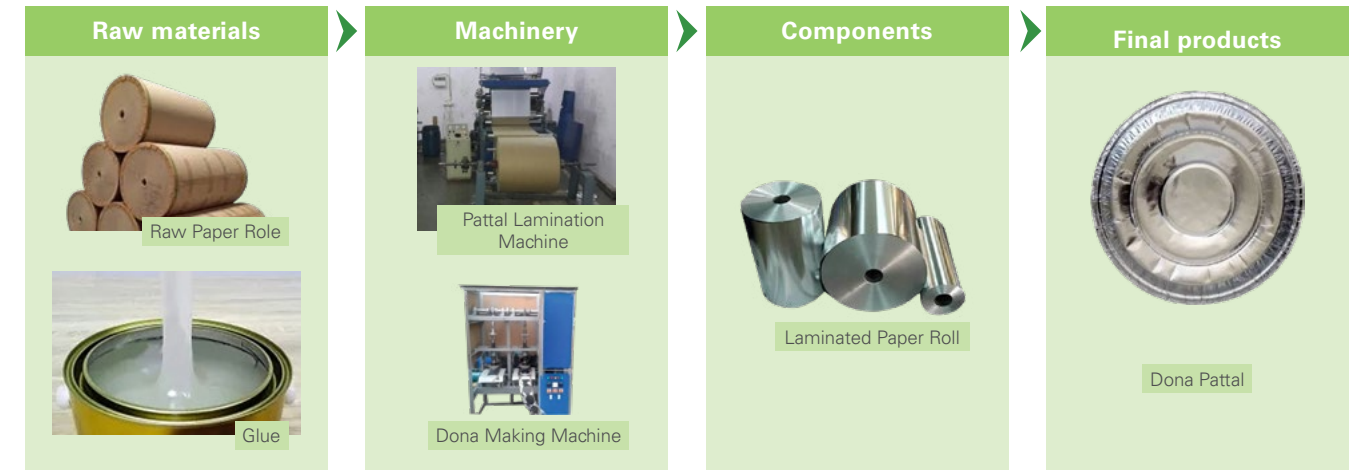
1.4 Lakhs Suppliers on IndiaMART

4% of Total Paying Suppliers

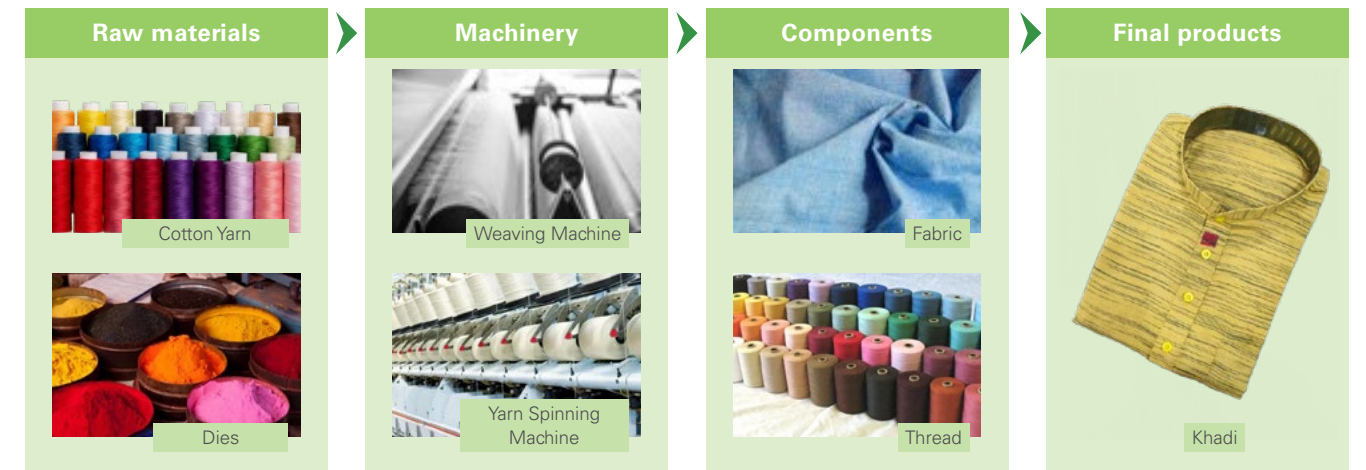
Our end-to-end value chain discovery

Our focus on eco-friendly products goes beyond promoting just finished goods; we encompass all stages of the green value chain, including the raw materials, machinery and components needed to manufacture final products. We identify and enhance category-specific nuances to facilitate more efficient and relevant matchmaking processes, ensuring customers can easily locate their required products and subsequently, fostering the growth of eco-conscious enterprises.

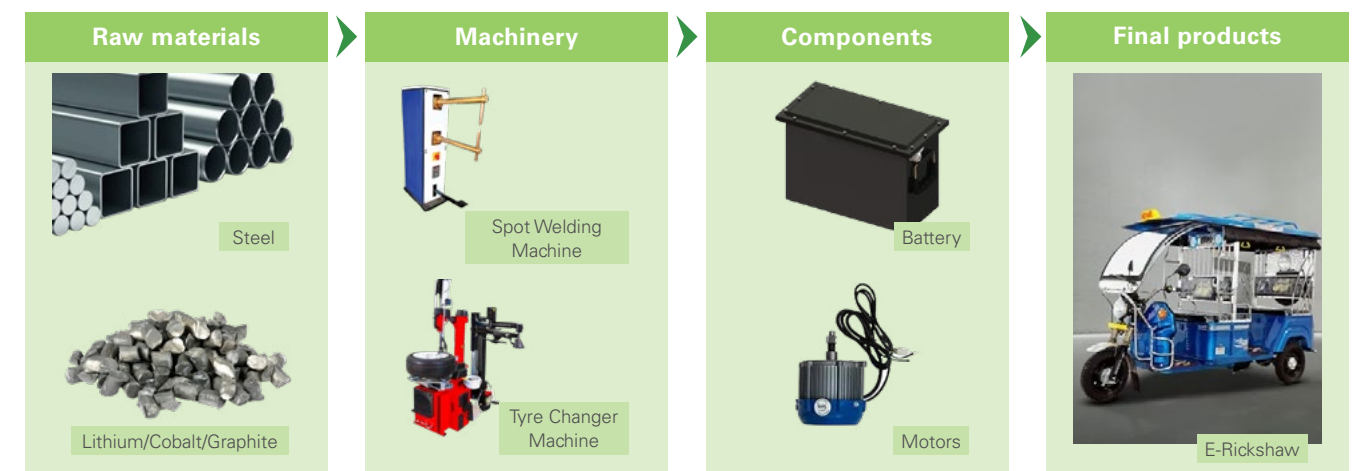
Dona Pattal



Khadi



E-Rickshaw (Electric Vehicle)







**Environmental stewardship**

As a responsible corporate entity, we, at IndiaMART, are aware of our environmental obligations and remain committed to delivering value while ensuring sustainability in our operations. Utilising technology-driven processes, our operations align with our Company's strategic vision and mission as well as our sustainability objectives. Furthermore, we are committed to advocating and supporting initiatives that align with Sustainable Development Goals (SDGs).



**Curbing Emissions**

At IndiaMART, we are dedicated to significantly reducing our carbon footprint across all operational processes, employing a focused approach to meticulously monitor and measure both direct and indirect greenhouse gas emissions. By closely scrutinising these emission sources, we aim to gain comprehensive insights into our environmental impact, facilitating informed decision-making and the implementation of targeted mitigation measures.

**The Company has undertaken the following steps to reduce its Electricity Consumption and improve its Energy Efficiency:**



Ensuring use of renewable energy on site or switching to renewable energy suppliers



Installing renewable heat and cooling systems



Improving energy efficiency of appliances like switching appliances off when not in use, better control over heating, LED lighting, insulation to reduce heat loss, etc.

We are dedicated to curbing emissions through a transition to renewable energy sources wherever viable. The integration of solar rooftop systems at our corporate headquarters in Noida has been pivotal in limiting greenhouse gas emissions. We measure all greenhouse gas emissions resulting from our direct and indirect operational activities, striving to reduce our overall carbon footprint.

We have calculated our carbon footprint across various scopes using the GHG protocol technique as outlined by the Organisational Footprinting Standard - ISO 14064-1 as follows:

**Scope 1**

The direct source of emissions stems from operations within the control of the organisation, such as on-site assets used for electricity generation, heating and cooling in our offices, as well as company-owned vehicles.

**Scope 2**

The indirect emissions arise from the imported electricity consumption across all our offices, sourced from external power distribution organisations.

Particulars	FY24	FY23
Scope 1	11.40	15.42
Scope 2	430.55	347.53
Total GHG Emissions (in tCO2e)	441.95	362.94
GHG Emissions Intensity*	0.04	0.04

\*tCO2e/million rupees of turnover



**Green Headquarters**

In line with our corporate sustainability vision, our Company headquarters in Noida, Uttar Pradesh, are purposefully designed to adhere to the highest standards of environmental sustainability. Our corporate office is housed in an Indian Green Building Council's (IGBC's) LEED-certified Green Building that has earned a Gold-rating as per the shell rating system. Following the rigorous guidelines set forth by the IGBC, our corporate office prioritises efficiency in water, energy and material utilisation while diligently

minimising adverse environmental and human health impacts throughout its lifecycle.

As a part of the Green Building programme, our premises have incorporated a range of sustainable initiatives. These include harnessing solar energy for lighting, installing Heat Recovery Wheel systems to enhance indoor air quality, deploying Organic Waste Converters for effective organic waste management, integrating motion sensors to optimise energy usage and providing state-of-the-art electric vehicle facilities by installing charging points.



**570w**  
Solar Power Capacity

**505.65M3**  
Rainwater Harvesting



**Water management**

At IndiaMART, while our core-operational activities are not water-intensive, our commitment to water conservation stems from its recognition as a scarce natural resource. We have implemented several measures to reduce water consumption, such as installing water monitoring metres to analyse and optimise water management

efficiency, along with tap aerators to regulate water flow. Additionally, we have adopted waterless urinals in our washrooms. We also utilise treated water from sewage treatment plants for horticultural and flushing purposes. To replenish groundwater levels and prevent rainwater wastage, we have also implemented a robust Rainwater Harvesting management system.



**We continuously strive to enhance our water management practices within our operations while extending our efforts to engage and benefit the broader community.**



**Waste management**

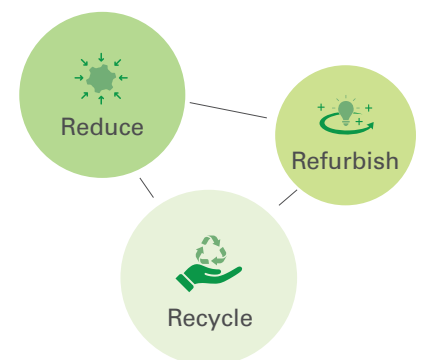
To minimise waste generation, we have executed various calibrated strategies in addition to embracing a holistic e-waste management policy grounded in the principles of the 3-R philosophy.

Whenever feasible, we refurbish IT assets to restore their functionality, achieving cost savings and waste reduction. We have established agreements with authorised

vendors for the management of hazardous and electronic waste. Any remaining e-waste and assets that cannot be refurbished are processed through certified recyclers to ensure environmental sustainability.

Additionally, we address dry waste, particularly paper usage, by reducing paper consumption through digitalisation of value chains and services. Furthermore, we limit our paper usage by issuing

digital proposals and invoices to our customers and vendors.







# Social

## Fostering enduring bonds of trust

At IndiaMART, we nurture strong relationships with both suppliers and buyers across India. As part of our commitment to growth, we align our operations to extend extensive assistance to small businesses thereby, empowering them through our platform to improve both their operations and traction.

Additionally, we prioritise enhancing the accessibility and availability of quality education while initiating infrastructure development for our community members residing in underserved regions.

SDG linkage	Stakeholders impacted
 4 QUALITY EDUCATION	 5 GENDER EQUALITY
 8 DECENT WORK AND ECONOMIC GROWTH	 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
 10 REDUCED INEQUALITIES	 11 SUSTAINABLE CITIES AND COMMUNITIES
 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	 17 PARTNERSHIPS FOR THE GOALS
	Suppliers                      Buyers
	Community                      Employees

## Lending a helping hand to suppliers

### Challenges faced by suppliers

Small suppliers in India confront numerous challenges while operating in the country's dynamic business environment. These often impede their ability to effectively compete and affects their growth potential. These challenges include limited access to financing options and the struggle to cater to a wider market, primarily due to a lack of resources for marketing and promoting their products. Small businesses also lack proper infrastructure, inadequate transportation and storage facilities, which collectively lead to higher costs, delays in operations and sometimes poor-quality products caused by improper storage.

Many small suppliers operate their businesses on their own or with very few employees, handling everything from production to sales and marketing. However, managing all these aspects alone, they often miss out on opportunities to grow and reach new customers because of limited technology adoption. The hesitation towards investing in new technology stems from a lack of awareness about its benefits, the perceived high costs of such investments and the

inadequate hardware and software infrastructure required to utilise these technologies efficiently. Furthermore, the complexity of regulatory requirements adds an additional layer of difficulty, complicating their business activities and compliance efforts.

### Empowering small suppliers

At IndiaMART, our mission is to empower small businesses by establishing their digital presence and enabling them to advertise in a highly cost-effective manner. Recognising that many of these businesses may face a lack of technological expertise, we proactively engage with them, offering guidance and education to facilitate their transition from offline to online operations, thereby facilitating expansion of the businesses.

Central to our mission is the objective to boost the visibility of small suppliers by urging them to sign up as free suppliers on our platform.

Once onboarded, our dedicated customer support team provide them with continuous support, assisting them in navigating the platform and

addressing any concerns they may have. Further, we incorporate AI/ML technology into our matchmaking model to enhance the overall user experience by connecting relevant buyers to suppliers and ensuring optimal outcomes.

# 55k

Small scale suppliers onboarded in FY2024

### Strategic support to generate leads

Through online business leads generation, at IndiaMART, we offer a wealth of opportunities to small businesses. We offer suppliers access to a diverse range of avenues for generating business leads, including calls, direct inquiry forms and Request for Quotations (RFQs). Additionally, we extend our assistance by marketing their businesses online, providing visibility online to buyers from different geographical regions and enabling them to cater to a wider audience through our top-notch search engine optimisation strategies.

# 520Mn

Business Enquiries Delivered

Our dedicated teams remain committed to assisting suppliers in enriching their catalogues by constantly adding new products, updating pricing, specifications and images, as well as refining supplier details. These efforts are geared towards enhancing the authenticity and visibility of suppliers on our platform.





**Knowledge-driven support**

We help small suppliers understand the benefits of having an online catalogue, provide them with access to affordable technology solutions and offer training and support to use IndiaMART's platform productively. Additionally, suppliers have access to our Help Centre and Seller Academy, which can be accessed right from their IndiaMART dashboard and includes numerous instructional videos aimed at guiding them through various aspects of seamlessly utilising our platform.

Moreover, we regularly create and share videos on media channels, offering insights into getting the most out of IndiaMART. These resources are consistently shared with newly onboarded suppliers to facilitate their transition from offline to online channels.

**Encouraging women entrepreneurs**

The growing number of women entrepreneurs augurs well for the economic development of the country. Women in India encounter multiple challenges as business owners, from safety concerns regarding operating in offline markets to time management in balancing life at work and home. At IndiaMART, we recognise these challenges and seek to empower women to tackle the hurdles in the business world by bringing offline markets to the comfort and safety of their homes through digitisation and facilitating sales and marketing through online channels. We help women entrepreneurs establish their online business presence and reduce the gender disparity prevalent within the entrepreneurship ecosystem.


Over the years, we have been supporting numerous women who have embarked on their entrepreneurial journeys through our platform. We have effectively revolutionised the role of women beyond domestic confines and facilitated their active participation in the mainstream economy.



## “ From Village to Victory

**Madhugi Kadam**  
Owner of Robust Enterprises

By leveraging the platform of IndiaMART, our business has significantly benefitted. The platform allowed us to reach a larger audience and significantly grow our business. Currently, 95% of our business comes from IndiaMART and we are grateful for their support in handling our online marketing needs and assisting us to succeed in this competitive market.




95%

Business via IndiaMART

**What IndiaMART has meant for Madhugi Kadam?**



Helping the business to grow



Easing Robust Enterprises' online marketing



For supplying the products nationwide

**Our support to buyers**

Buyers in small or rural areas face numerous challenges due to limited product availability, as many manufacturers and service providers are not present in these regions. This scarcity forces them to pay higher prices, accept lower-quality products or spend considerable time and resources acquiring goods and services from larger cities. They also suffer from restricted access to information on products and services, which impacts their ability to make informed purchasing decisions, often leading to overpaying or purchasing unsuitable products. Additionally, inadequate local infrastructure, especially in transportation, exacerbates these concerns, increasing transportation costs and causing delays.

With a vast buyer base spread nationwide, our suppliers can expand their reach through IndiaMART, leading to a significant increase in demand for their products and providing better fulfilment for small city buyers.

business travel while achieving the optimal cost and quality of the product needed. They are able to reinvest the time and money saved in this process by using IndiaMART to further expand their business opportunities.

**We have 194 Mn buyers registered on the platform and these buyers are well diversified across India.**

~45%

Buyers from small cities

100%

Free assistance provided to buyers

**Boost Profitability and Optimize Logistics with IndiaMART**

Sourcing materials for our housekeeping products was challenging and not very profitable. IndiaMART improved our operations by connecting us with reputable companies, enhancing product quality, and saving us 30-50%. This allows us to keep competitive prices for retail shops and boost profitability. IndiaMART's nearby distributor feature also optimizes our logistics.

**Amit and Sumit**

Do you know?

IndiaMART.com helps discover products aligned with the UN SDGs.



**27** Lakhs  
Business Enquiries

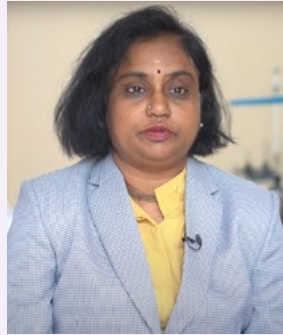
**82** Lakhs  
Products on IndiaMART

**8.4** Lakhs  
Suppliers on IndiaMART

**5%**  
of Total Paying Suppliers





## “ A Tale of Perseverance

**Bhuvaneshwari Kannan**  
Founder of Matt Designers and Consultants, Pune

Amidst the uncertainties of 2020, with no job in hand, Bhuvaneshwari Kannan's fated encounter with IndiaMART's representative proved to be a turning point for her. Guided by IndiaMART's support, she embarked on a journey of entrepreneurship. From a humble beginning with modest packages, she received her first order within a week and swiftly transformed the Company into a successful enterprise.

Specialising in crafting various uniforms, including industrial, security and hospital uniforms, Matt Designers and Consultants has swiftly fortified its position in the market. Bhuvaneshwari's determination, coupled with IndiaMART's guidance, led her to overcome challenges. Recognising her potential, IndiaMART suggested exploring export opportunities, a decision that transformed her into an established exporter, serving clients in eight countries.



From the beginning of my transition from an ordinary woman to a successful businesswoman, IndiaMART has remained a steadfast ally, providing unwavering support and tailored solutions. I acknowledge IndiaMART as the reason behind our success story, offering valuable guidance and assistance throughout my journey.”

100%

Business Via IndiaMART

### What IndiaMART has meant for Matt Designers and Consultants?

Enabling access to global markets

Started Entrepreneurship journey through IndiaMART



Continuous support and guidance from IndiaMART at all stages





**Facilitating community development through education**

From education to employment, we support the 'journey of each child'. Our programmes range from providing quality education and **school infrastructure support**. We equip young people with employability skills as they transition into adulthood. Moreover, we conduct training sessions for parents as well, teaching them about new technologies and their uses. Together, we aim to nurture 'stronger communities'.

**1.1+ Million**

Total Beneficiaries impacted in FY 24



**School Upgradation**  
Aiming to create joyful learning space for the students



**Primary Education**  
Promoting education by providing quality primary education



**Secondary Education**  
Empowering children through transformative educational initiatives, including the provision of scholarships and the development of infrastructure



**Teachers Mentoring**  
Supporting teachers to enhance classroom experiences



**Science content creation**  
Empowering students with a world-class education, we partner with Khan Academy India to create native language content





**Parental support**  
Leveraging technology to empower parents with valuable tools so that they can support their children's education




**Entrepreneurship**  
Developing leadership skills among government school students by introducing entrepreneurial empowerment initiatives




**Youth employability**  
Elevating the employability of deserving candidates through skill development sessions—thereby helping improve the income of families.




**Cultivate an Entrepreneurial Spirit**

We are trying to foster an entrepreneurial mindset by partnering with **Udhyam Learning Foundation**. By investing over ₹10Mn in promoting entrepreneurship, we are empowering government school students in Delhi with creative thinking skills and business knowledge. This enables IndiaMART to create a meaningful impact on the communities we serve.

**8Lakh+**

Students served under EMC (entrepreneurship mindset curriculum)

**2.5Lakh+**

Students registered in Business Blasters



Kasturba Gandhi Balika Vidyalaya is a Government of India initiative aimed at providing quality education to girls from disadvantaged communities in India. The concept revolves around setting up residential schools specifically for girls in rural areas where the female literacy rate is low and gender disparity in education is prevalent.

**72K+**

Girls from KGBVs benefited

**Elevate Learning in Every Corner**

We are present in all districts of Uttar Pradesh, including **eight aspirational districts**. Our partnership with **Khan Academy India (KAI)** aims to improve the learning experience for students in underserved communities. We support and empower teachers to maximise the use of the KAI platform in public schools, enhancing student engagement. Our main focus is to provide students with world-class education and create content in native languages to improve their understanding.

**746**

Kasturba Gandhi Vidyalaya Reached



**Empowering Education for Transformative Change in Government Schools**

Through a transformative partnership with **SAAJHA**, a NGO focused on education and empowerment NGO, we are actively driving meaningful change in Delhi's government school system. Through our joint programme, we are leveraging technology to empower parents with valuable tools and resources, fostering greater engagement and supporting their children's education.



45k

Parents benefitted



I am a homemaker living in Okhla Vihar and Saajha has been helping me support my daughter, Anshika. I try to help her with her studies whenever I can, but balancing household chores makes it challenging. The Saajha facilitator listened to my concerns and helped create a study timetable for Anshika. They also encouraged me to spend more quality time with her. It has been

a year with Saajha and I have noticed a significant improvement in Anshika. She used to be shy, but now she is much more confident. I am hopeful about her future and want to keep associating with Saajha to support her.

**Sunaina**

**Help educate a child (HEAC)**

We provide school children with notebooks, scholarships and improve their school infrastructure by installing desktops, tables and chairs. These initiatives benefit primarily the beneficiaries of Karnataka's tribal belt, including MM Hills.



Hello everyone, I am Pavitra. Over the past two years, IndiaMart, in collaboration with Help Educate A Child, has been my guiding light. I am thrilled to share that I have achieved distinction in my second PUC at JSS Girls' College, Kollegala.

Coming from the remote village of Padasulanatha, where even basic access to transportation is a distant dream, my community had to walk over seven kilometres for any form of transportation. But despite these challenges, my journey to success has been

marked by resilience and determination due to the continued support I have received.

I am deeply grateful to IndiaMART for their support and encouragement throughout this journey. Their partnership with Help Educate A Child has truly transformed my life.

Thank you, IndiaMART, for believing in me. I hope my story inspires others to pursue their dreams against all odds.

2,000+

Students served till March 2024  
1<sup>st</sup> to 10<sup>th</sup> Classes covered



We are enhancing educational infrastructure in primary schools and intermediate colleges in Uttar Pradesh and Delhi. Our efforts include providing safe drinking water facilities, furnishing classrooms with desks and establishing computer labs to ensure optimal learning environments for students at every level.

**Modernising UP School Facilities**

With a strong focus to improve the educational landscape, particularly in aspirational districts like Bahraich in Uttar Pradesh, we have installed safe drinking water facilities and established a computer lab equipped with 15 desktops, at Jan Jagriti School. We have taken direct actions to enhance educational opportunities in rural Uttar Pradesh, by providing essential resources to support students in their career growth.

1,500+

Students benefitted



**Schools in Delhi**

We support in the development of educational infrastructure of primary schools managed by the Municipal Corporation of Delhi. We have distributed a total of 600 desks to the MCD Primary Girls School in old Seemapuri, in Delhi.

Do you know?

90% of the students under MCD primary schools belong from minority and economically weaker sections (EWS), thereby IndiaMART extends help in every possible way to provide them an environment to gain knowledge and quality education.

1,300+

Students benefitted



Through our initiatives, we have transformed school environments by building new washrooms and revamping classrooms with vibrant paint. Moreover, we have equipped students with desktops, kindling their enthusiasm for learning. These improvements have not only enhanced the physical infrastructure at schools but have also cultivated a sense of excitement among children, motivating them to attend school regularly.

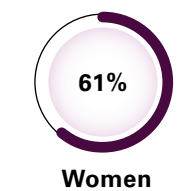


**Crafting Futures: Skill-Building for Success**

We have established **SMART Centres** across multiple states in India, offering employability programmes for skill development in partnership with **Tech Mahindra Foundation**. Both men and women benefit from these centres by securing an average salary ranging from ₹10,000 to ₹30,000 thereby helping improve the income of families.

1,300+

Beneficiaries



₹11 Mn

Amount invested in developing smart centres



**Building a Trusted and Ethical Platform**

We continue to remain committed and dedicated towards ensuring a safe, secure and trusted environment for all users. We have been taking many initiatives in safeguarding the intellectual property rights (IPRs) of our users while providing them with access to a global market within the provisions of Indian legal system. Despite of the vast catalogue of products added by more than 7.9 Mn suppliers, we have received relatively miniscule number of grievances related to infringement of intellectual property rights by such

suppliers to the extent of around 6,600+ grievances during the entire Financial Year 2024. However, despite of limited number of grievances, the Company continues to view the IPR infringement of user as a serious violation and take punitive actions particularly against habitual offenders who are delisted and debarred permanently from our platform.

As a responsible organisation, we continue to make efforts in improving efficiencies in grievance

handling mechanism to provide satisfactory resolution to our users/ right holders promptly and in the transparent manner.

The pro-active efforts and grievance handling process related to IPR grievances have been recognised and appreciated time and again not only by brand owners, brand protection organisations but also by the organisations/ agencies globally engaged in mission of protection of IP Rights of right holders.

The representatives of agencies like European Commission (EU) and United States Trade Representatives (USTR) have been enabled walked through of the grievance handling mechanism in place and have also tested the mechanism at their own. The USTR in its report for this year has inter-alia observed that:

“IndiaMART high volume e-commerce website and mobile app that connects buyers with suppliers, describes itself as the largest online Business to Business marketplace in India. IndiaMART continues to take positive steps, including offering a dedicated IP online complaint form and multiple additional ways for right holders to file notices about counterfeit, reducing response time for take down request and instituting a multilayer seller verification process. Extract t from the Report of United States Trade Representative (‘USTR’).”

The Company remains steadfast in its commitment to the ongoing refinement of processes and the development of initiatives designed to protect intellectual property rights of every user of the platform. We recognise the paramount importance of creating a secure online environment where IPR is respected and safeguarded.

**Appreciation by Brand owner**

Thank you for your quick response and commitment to high standards by addressing illegitimate content on your platform. We are glad you suspended the provided links and took proactive measures. After refreshing the links as instructed, we confirm our product image has been removed. We appreciate your cooperation in resolving this matter.

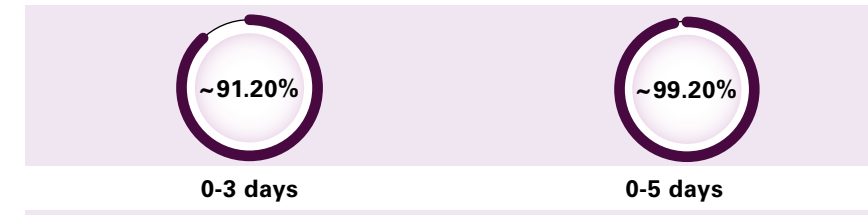
**Kristine Rubina**  
Inviker

**Appreciation by Brand protection organization**

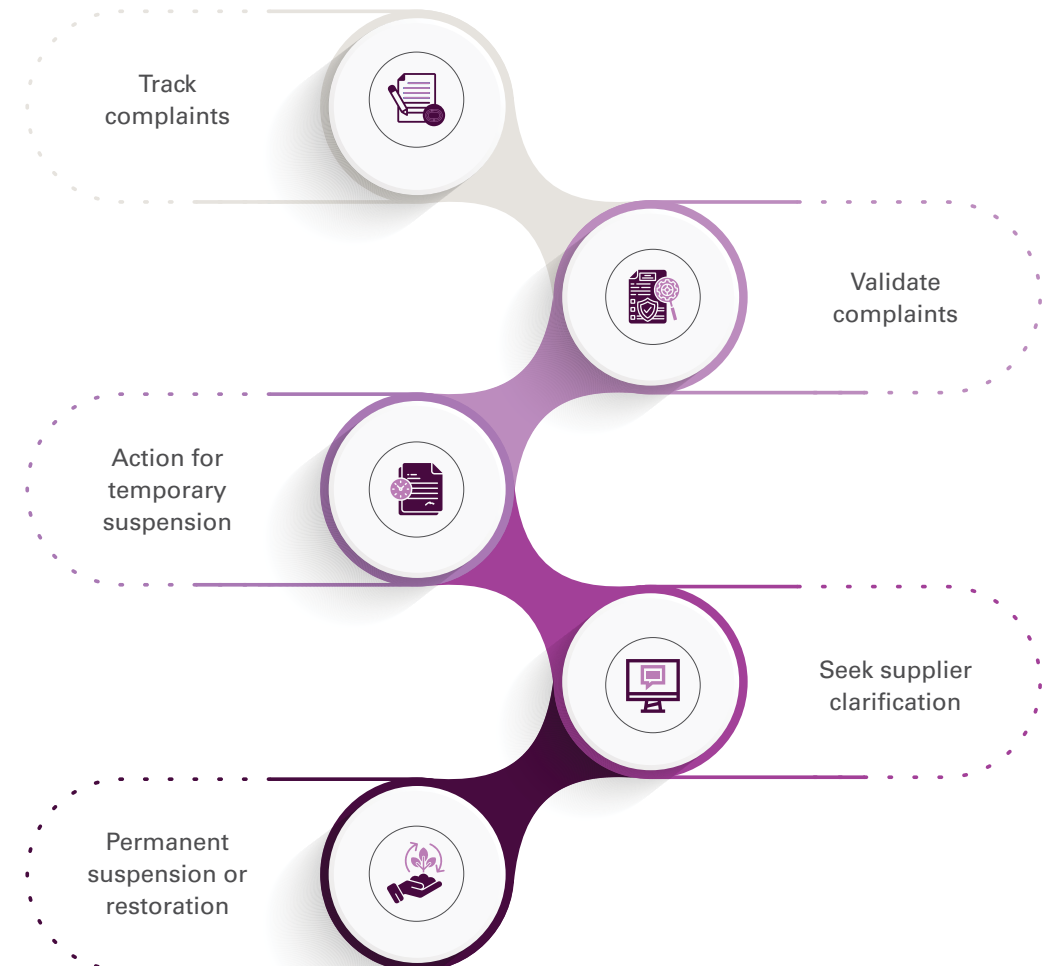
On behalf of React and our members, we thank IndiaMART's legal team and takedown staff for their exceptional cooperation in removing infringing content. React has worked with many e-commerce platforms globally to combat counterfeit products, which harm consumers and damage reputations. IndiaMART stands out in brand protection, offering quick response times and unmatched commitment compared to other Indian platforms. Thank you for your continued support in maintaining a safe marketplace for customers.

**Eli Mufisovski**  
React Balkan

**Grievance Mechanism**



**Our Redressal Mechanism**





**Diverse Workforces**

**At the heart of our strategy and value creation**

At IndiaMART, we sincerely value the diligent efforts and dedication of our teams, who help us enhance customer experiences and make our operations hassle-free and integrated. By keeping our people at the core of our value chain, we are constantly progressing on the path towards sustainable business growth.

Our congenial and welcoming culture motivates individuals to give their best and propels the organisation to new heights of success. We cultivate a supportive workplace that presents our team members with numerous opportunities for personal and professional growth.

our company culture and essential for achieving better outcomes. We are committed to fostering an environment of equal opportunities and actively celebrating the diverse backgrounds and perspectives of our talent pool.

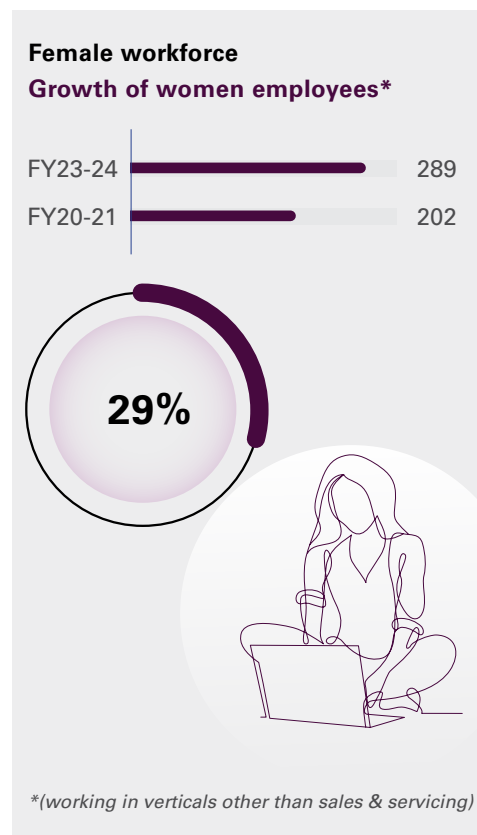
**Aligned with the core philosophy of our Company, Ms. Pallavi Dinodia Gupta has been appointed as the Lead Independent Director and Chairperson of the Committee of Independent Directors. In this capacity, she serves as a crucial liaison between independent directors and management, offering guidance and ensuring the Board's efficiency.**

**Talent acquisition**

At IndiaMART, we have a well-designed recruitment framework to promote the best industry-relevant talent from all over the country. We attract a qualified talent pool and screen them based on our business requirements. This is supported by our referral-based hiring and institutional placement drives, as well as region specific walk-in recruitment drives to provide equal opportunities to local talent belonging to non-metro cities across the country. This also enables us to have employees from diverse fields and backgrounds.

**Diversity and inclusion**

At IndiaMART, we deeply value diversity and inclusion and consider them to be integral to



**Emphasising women's safety in the workplace**

We maintain stringent policies to guarantee the safety of women in the workplace and ensure they feel comfortable in their work environment. Our Prevention of Sexual Harassment (POSH) policy is designed to safeguard our women employees from any form of harassment. This policy ensures confidentiality and provides complete protection to the complainant, shielding them from any unwarranted pressures, retaliation or unethical behaviour from the accused. It is comprehensive in nature and covers all aspects, from reporting to handling of the grievance by an internal enquiry committee, as well as actions

as per the recommendation of the committee. During the entire procedure, the whistleblower is protected by maintaining complete confidentiality till the resolution of the grievance.

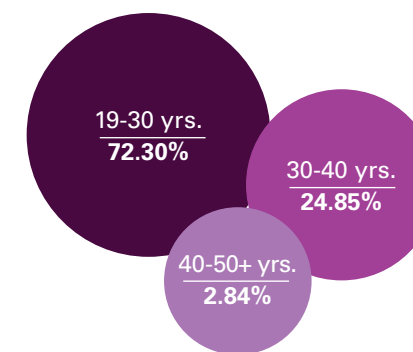
**Zero**

Safety issues faced by women employees

Additionally, we offer masked mobile numbers to our women employees, particularly those in tele-servicing roles, to ensure their privacy is maintained. We also enforce a strict time regime for our women team members and implement a "Woman Safety Policy" with clauses regarding working hours, provisions for late work situations and minimising late work scenarios whenever possible.

**Age Diversity**

At IndiaMART, we prioritise cross-generational collaboration to enhance teamwork and drive innovation, thus contributing to our overall success. As part of our hiring strategy, we ensure age diversity by strategically aligning age brackets to different roles, fostering a balanced mix of experience and new perspectives for maximised productivity.



**Online Associate Programme**

At IndiaMART, we hire freelancer associates to connect with customers via phone calls, facilitating the enrichment of buyer RFQs and free supplier catalogues. This initiative focuses on hiring disadvantaged individuals, empowering not only women but also specially abled people, including those facing hurdles in re-entering the workforce.

We have 1,200+ Associates enrolled, of which a notable 90% are women and 44% of them are returning mothers, while 7% represent specially abled people. This programme's impact transcends individual empowerment, significantly bolstering the financial well-being of families. Through this initiative, many have achieved financial independence, taking a significant stride towards inclusive growth and opportunity.



**Empowering women, elevating lives**

Since finishing my education, I have always been financially independent. Now, as a mother to a baby girl, I prioritize spending time with her. IndiaMART not only gave me a job but also the flexibility I need to balance work and home life. I can work from home at times that suit me and the company's culture and ethics are fair and transparent.

**-Samiksha Goel**



**Giving wings to aspirations**

In 2006, I was diagnosed with Transverse Myelitis, which left me bedridden and reliant on my parents for a long time. Thanks to consistent treatment, my condition has greatly improved. Despite this setback, I still dreamt of financial independence. IndiaMART offered me the chance to work from home, providing substantial financial support with weekly pay. Now, I also have time to pursue my passion for badminton and compete in parasports at both state and national levels.

**-Kalyani**





**Human rights**

We uphold the highest standards of ethical practices, grounded in the principles of human rights across all facets of our operations. We remain resolute in our commitment to recognising and rectifying any discriminatory practices while fostering a work culture defined by dignity and respect. Also, at IndiaMART, we do not encourage child labour or any kind of forced work labour with our organisation or among our vendors. We implement stringent policies,

processes and control measures aimed at safeguarding the rights of all employees and stakeholders involved.

Through this endeavour, we ensure that all security personnel receive comprehensive training on human rights, facilitated by the security agency. Moreover, as an integral component of our ethical framework, we have established a robust Code of Conduct, Vigil Mechanism and Whistle-blower

Policy. These mechanisms serve to reinforce accountability, transparency and adherence to ethical conduct throughout our organisation

# Zero

Incidents of human rights violations

**Employee Retention**

For us, our people are our true differentiators. Hence, we focus on retaining talent through various engagement tactics and skill enhancement programmes. Our employee retention approach entails continuous communication, the provision of opportunities for growth and ensuring their holistic well-being. We offer competitive industry-benchmarked compensation and rewards to sustain our stance as the employer of choice. Our performance management system links employee outcomes to innovation and customer focus.

# 950+

Employees Associated with IndiaMART for 5 years

# 700+

Employees Covered under Company's various ESOP/ SAR programs as on March 31, 2024

# 900+

Number of employees promoted in FY24

**Weekly Payout of Salary Model**

Our Weekly Payout of Salary Model embodies our commitment to employee satisfaction, facilitating weekly cash inflows into employees' accounts and aiding them in better expense management.

**Employee rewards and recognition**

We have implemented a monthly and yearly reward and recognition programme across all our business verticals, acknowledging and celebrating outstanding performance and contributions.

The achievements of the recipients are shared nationwide within our organisation, fostering a culture of celebration and inspiration. Additionally, we offer long-service awards to commend the loyalty and dedication of employees who have been with us for five years or more, fostering a sense of belonging and making them feel valued.

# 3,200

Employees rewarded in FY24 for exceptional performance

# 268






Employees rewarded with long-service award



**Training and development**

Employee well-being is our foremost priority. We emphasise the continuous development of our workforce through various learning and development programmes which help the employees achieve higher productivity and sharpen their skill sets. These efforts, among others, have successfully improved our employee retention rates.

**Key Highlights of our Learning Initiatives**

-  New joiner induction & handholding
-  Skill building
-  Product builder & updates
-  Performance enhancement
-  Leadership development (Career progression & Manager development)

**Shubharambh — Our employee onboarding session**

Our induction programme, known as Shubharambh, is a four-day training session that provides new hires with insights into the organisation's culture and values. The curriculum of the programme includes an overview of IndiaMART's products and services. Senior leaders also play a crucial role in the onboarding process by engaging with new employees across sessions and fostering alignment between individuals and organisational expectations. The objective of the programme is to:

- Gain in-depth knowledge of our products and processes
- Understand their day-to-day responsibilities
- Promote peer learning by learning best practices from colleagues and onboarding buddies.

**Product and process refresher trainings**

We conduct fortnightly training sessions for our sales personnel to help them stay aligned with emerging market trends and evolving seller platforms. These sessions equip our sales teams to engage effectively with sellers, providing them with updated

insights into the changing market scenarios for enhanced impact.

Additionally, the service teams undergo refresher and skill training based on the material topics identified by internal stakeholders. The content for these trainings is determined through a Training Needs Identification (TNI) process, which assesses the requirements based on interactions with employees. This comprehensive approach ensures that both sales and service teams are well-prepared to meet the challenges of their roles, enhancing their skills and knowledge in key areas of products and processes.

**AI/ML Tech & Innovation Training**

We regularly invite technology research professors and industry leaders to conduct sessions to share knowledge with our product and technology teams on uses and concepts of upcoming technologies. During the year, we had conducted sessions on various topics including GenAI, Reinforcement Learning and Causal Inference and the growing interest in large deep-learning models for text, images and multimodal applications. These sessions often involve discussions surrounding application of such technologies within the framework of IndiaMART's business model.





**Learning and Education Assist Program (iLEAP)**

At IndiaMART, we are committed to nurturing the growth and development of our personnel. Our iLEAP programme stands as a testament to this dedication by offering a distinctive opportunity for individuals to engage in both short-term and long-term external educational courses tailored to their interests and career aspirations. Through iLEAP, team members have the flexibility to self-nominate for various programs, including degree courses, higher education and specialised or skill development courses. Moreover, they can choose courses that resonate with their professional goals, reassured by IndiaMART's commitment to generously reimburse 80% or up to INR 1 lakh of their course fees upon successful completion.

**1,075+**

Employees enrolled in iLEAP programme since inception

**275+**

New enrollments FY24

**150+**

Reimbursements FY24

All team members, regardless of their tenure or position within the Company, are encouraged to participate on an annual basis in the iLEAP programme. This helps team members to continuously enhance their knowledge, refine their skill sets and stay ahead of the curve in an ever-evolving operating environment. We invest in our people not to empower them to thrive personally and professionally but also to bolster our collective capacity to drive long-term innovation and success.

**Leadership development**

We have implemented comprehensive programmes tailored to meet the needs of our team members at various stages of their careers. Recognising the pivotal role that effective leadership plays in driving business success, at IndiaMART, we emphasise the

continuous development of our Senior Level Management.

Through structured training and personalised coaching sessions, we continue to focus on enhancing key areas such as conflict management, people management, interpersonal skills, agile workforce strategies and time management. These sessions, hosted in collaboration with industry experts, ensure that the senior management team is well-equipped to lead and manage teams effectively, resolve conflicts appropriately, make informed decisions faster and adapt to evolving market dynamics promptly.

**50**

Senior leaders participated in strength-based leadership programme

**100%**

Employees trained in well-being trainings

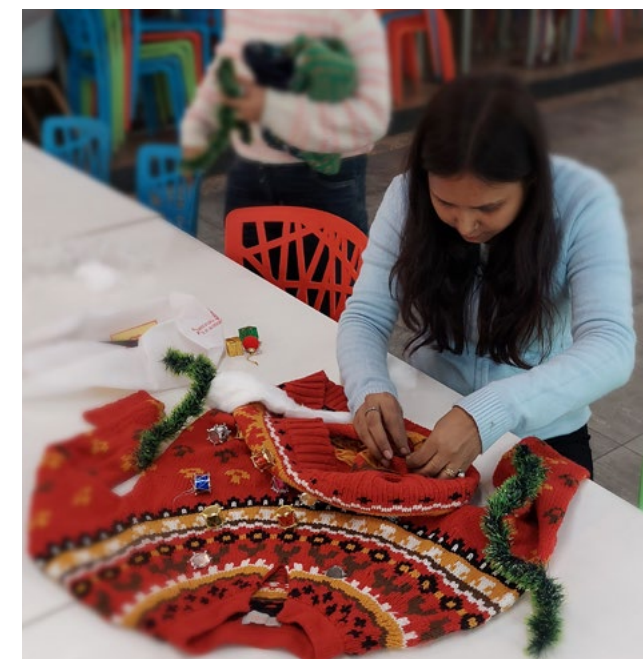
**Employee engagement**

At IndiaMART, we celebrate diversity and foster a strong sense of camaraderie among our team members. Throughout the year, we joyfully observe various special occasions, embracing the rich tapestry of cultures within our talent pool. Additionally, we prioritise employee engagement through initiatives, including the 'IndiaMART Cricket League' (ICL),

where colleagues come together every year and engage in friendly competitions.

Considering employee engagement to be integral to our success, we cultivate a work culture that imbibes a shared sense of purpose, belonging and commitment. By actively involving our team members in decision-making processes, acknowledging their

contributions and providing them with equal avenues for growth and development, we ensure that each individual feels valued and motivated. This dedication to engagement not only enhances the quality of our work but also propels our teams towards excellence and innovation.



Do you know?

**9.3 Lakhs**  
Business Enquiries

**16 Lakhs**  
Products on IndiaMART

**1.2 Lakhs**  
Suppliers on IndiaMART

**4%**  
of Total Paying Suppliers

IndiaMART.com helps discover products aligned with the UN SDGs.

**3** GOOD HEALTH AND WELL-BEING








# Governance

Ensuring the highest standards of stakeholder integrity

At IndiaMART, we have entrenched a robust governance philosophy that takes into consideration our culture, vision, mission and policies. Our policies are meticulously crafted to ensure an ethical business approach and amplify value creation for our stakeholders.

Our governance framework serves as the guiding beacon, guaranteeing adherence to the highest standards of integrity, transparency and accountability. It encompasses a comprehensive set of principles and practices meticulously designed to uphold our organisational ethos while facilitating sustainable growth and positive societal impact.

**SDG linkage**

**Our governance philosophy**

Integrity

Accountability

Transparency

Responsible corporate conduct

## Skilled Board at the helm

We are led by a proficient Board comprising individuals with substantial industry experience and specialised knowledge in their respective domains

Serving as the supreme governance entity, the Board guarantees adherence to pertinent regulations and offers strategic direction concerning the economic, social and environmental dimensions of sustainability.

### Composition of the Board



%	Number of Directors	Composition of Directors
29	2	Executive Director
14	1	Non-Executive Director
57	4	Independent Director

100%

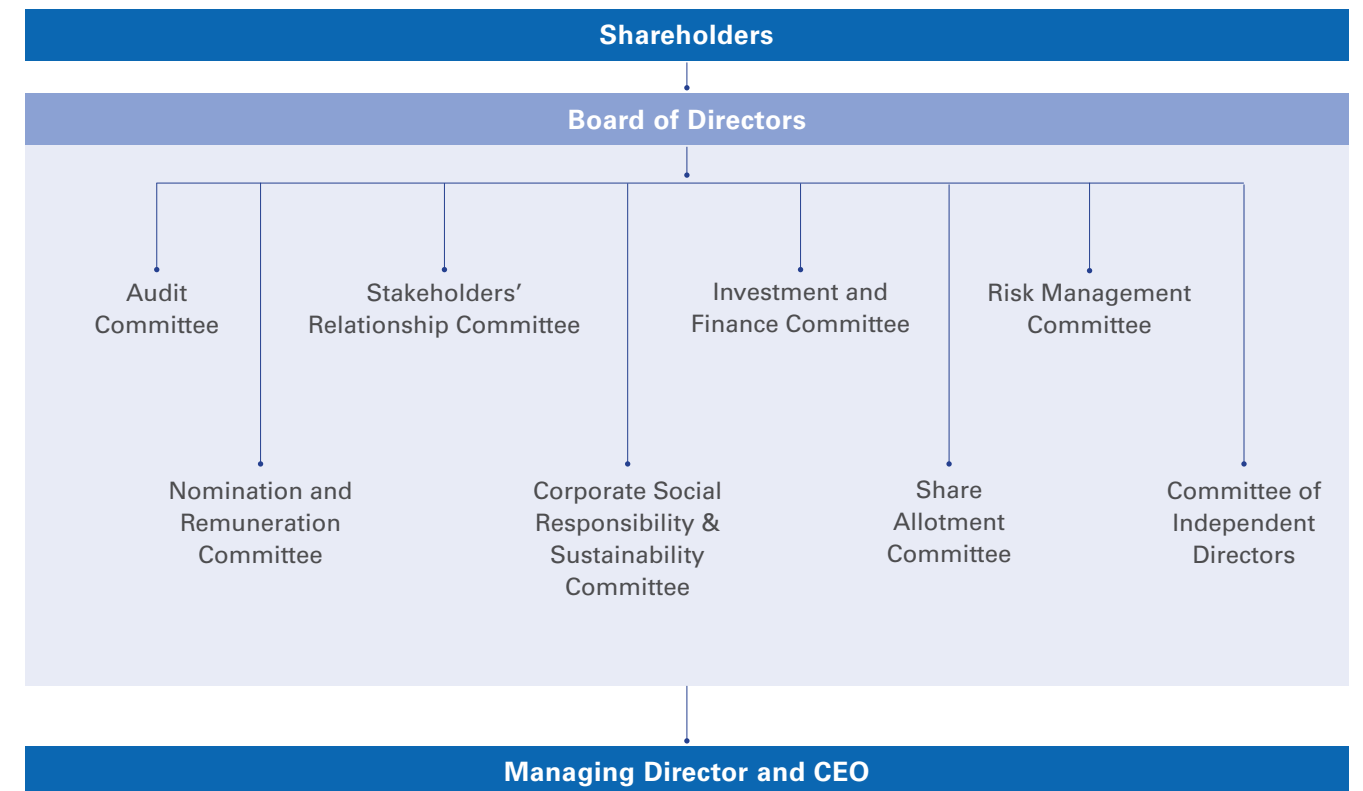
Board and Committee meetings chaired by independent or Non-executive directors

100%

Board attendance during FY24

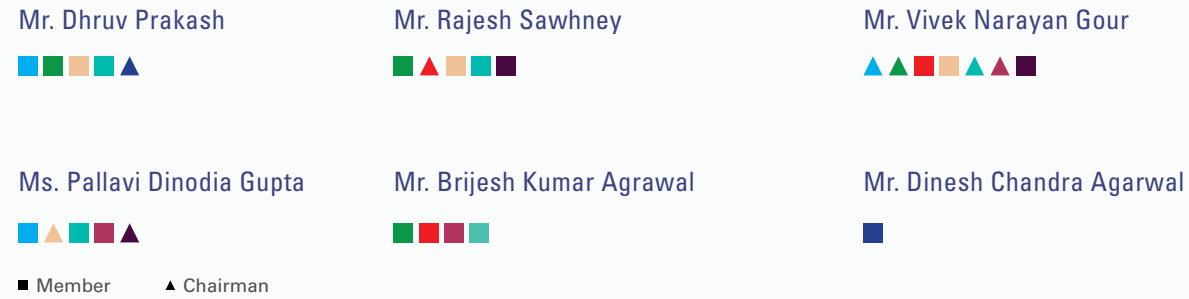
100%

Indian Nationality





Composition of Board Committees



Committee-wise meetings and attendance



Audit Committee



Risk Management Committee



Nomination and Remuneration Committee



Stakeholders' Relationship Committee



Corporate Social Responsibility & Sustainability Committee



Investment and Finance Committee



Share Allotment Committee



Buyback Committee\*



#Committee of Independent Directors

■ Number of meetings    ✓ Average attendance

\*Subsequent to the completion of the Buyback, the Committee was dissolved on October 27, 2023 by the Board of Directors. #Mr. Aakash Chaudhry was appointed as a member of the Committee w.e.f. October 27, 2023.

Board Effectiveness and Independence

The Board of Directors is crucial for steering a thriving and enduring business with transparency and accountability. At IndiaMART, we have established protocols for assessing the performance of our Board by utilising ratings provided by each Director. This evaluation process is supervised by the Nomination and Remuneration Committee and disclosed during Annual General Meetings. Such a method fosters heightened accountability and transparency in decision-making, safeguarding the interests of all stakeholders, including shareholders.

Lead Independent Director

The Lead Independent Director acts as a bridge between the independent directors and the management, offering guidance to the independent directors and guaranteeing the Board's efficiency by managing the flow of information provided to the Board and ensuring its quality, quantity and timeliness.

A diverse and inclusive Board at the helm

We, at IndiaMART, are led by a visionary leadership that guides our business operations, strategy, growth and transformation. This team comprises our Board and Management, who bring to the table varied skill sets, knowledge and expertise. This Board diversity enhances our business practices with a strategic focus on long-term sustainability and value creation for stakeholders.

We ensure that our Board comprises experts from various fields, promoting independence and accountability. Our Diversity policy considers factors such as gender, age, cultural background, ethnicity and professional experience to maintain a balanced boardroom with the requisite skills and perspectives for executing our business strategy.

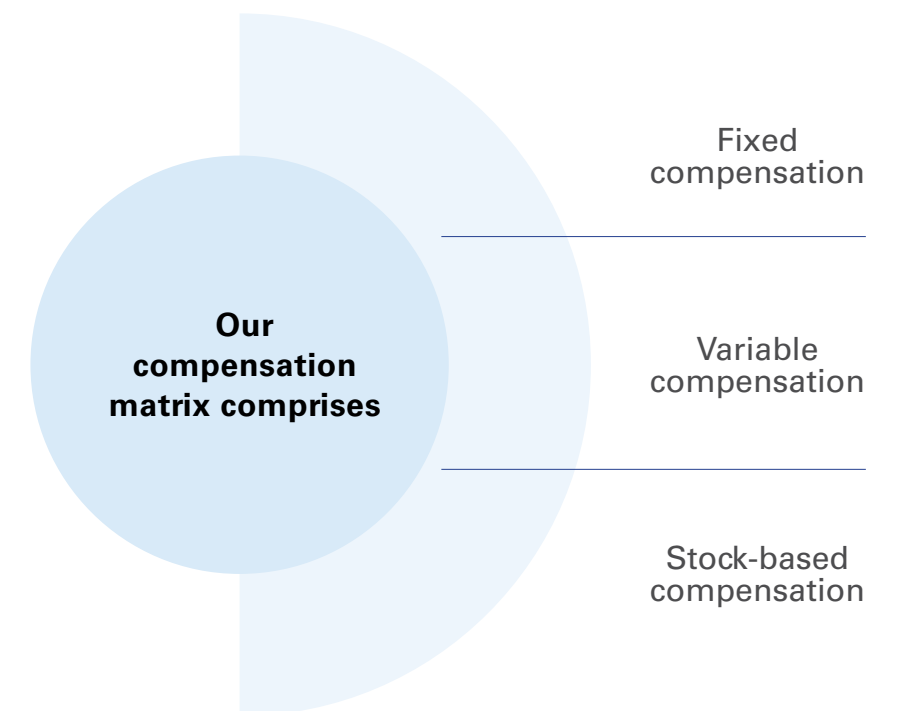


Ms. Pallavi Dinodia Gupta

Lead Independent Director and Chairperson of the Committee of Independent Directors

Compensation matrix

Aligning with IndiaMART's commitment towards fair remuneration and accountability, we have in place a compensation matrix for our key personnel that complies with the best industry standards and also ethically justifies their contribution towards organisational growth and development.



**Our policies**

We adhere to the highest governance standards in our organisation. Starting from providing equal opportunities to our personnel to embedding ESG practices in our operational framework, we have implemented several policies and practices that ensure good governance practices

Familiarisation Programme for Independent Directors	Policy on Terms of Engagement of Independent Directors	Code of Conduct for Directors and Senior Management Personnel	
Policy for Determination and Disclosure of the Materiality of Events and Information	Policy for the Preservation of Documents	Related Party Transaction Policy	Risk Management Policy
Vigil Mechanism Whistle-blower Policy	Policy for Determining Material Subsidiaries	Corporate Social Responsibility Policy	Nomination and Remuneration Policy
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	Dividend Distribution Policy	Policy of Board Diversity	Business Responsibility Policy
	Website Content Archival Policy	Anti-bribery Policy	Sustainability Policy

The policies mentioned above are available in multiple languages on the company's website: <https://investor.indiamart.com/CorporateGovernance.aspx>

**Ethical business practices for employees**

**Code of Conduct**

We prioritise ethical conduct in our decision-making process, maintaining integrity and transparency in all business operations. Our zero-tolerance policy towards bribery and corruption is clearly outlined in our Code of Conduct. This serves as a guiding framework, aligning our organisational culture with individual actions while also embedding values into daily business practices. Standard policies are effectively communicated to all the current employees and new joiners during induction programs and included in their induction kits for easy reference.

**Whistleblower Policy**

We prioritise cultivating an open feedback culture, encouraging employees and stakeholders to express their concerns freely. Our Whistle-blower Policy promotes reporting of irregularities or instances of serious misconduct that could affect our business or

reputation. This policy includes a robust vigil mechanism to safeguard individuals from victimisation. Moreover, it grants complainants direct access to the Chairman of the Audit Committee.

**Anti Bribery Policy**

We continuously benchmark our practices against prevailing good governance and investor-centric standards. As part of our ongoing efforts, we have adopted a focused Anti-Bribery Policy, along with the existing Whistle Blower policy. This Anti-Bribery Policy is applicable to all employees, officers, directors, agents, contractors, consultants and other individuals or entities acting on behalf of the Company. It underscores our commitment to ethical conduct, compliance with laws and the prevention of bribery and corruption. The policy prohibits unethical behaviour such as bribery, facilitation payments, kickbacks and improper gifts. It underpins the importance of accurate record-keeping, due diligence in dealings with third parties and reporting

suspected violations. Consequences for breaches include disciplinary action and cooperation with law enforcement.

**Equal Opportunity Policy**

We are dedicated to nurturing an unbiased and inclusive workplace, ensuring equal opportunities for all team members. Our Equal Opportunity Policy prohibits discrimination and harassment based on various grounds, including race, colour, religion, sex, sexual orientation, gender identity and disability status. We provide proper infrastructure and reasonable accommodation for specially abled individuals to help them fulfill their duties effectively. Our policy outlines clear responsibilities for employees, managers and HR in addressing complaints while maintaining confidentiality. We regularly review and control the policy and undertake a detailed complaint procedure. Unlawful conduct under the policy leads to strict disciplinary action, including termination.

**Service Providers' Code of Conduct**

We understand the significance of establishing a sustainable value chain to expand and ensure uninterrupted operations. Aligning with this resolve, we have incorporated a Service Providers Code of Conduct into our selection process, which evaluates various ESG aspects, including environmental protection, health and safety compliance, human rights and business ethics. We expect all our service providers to adhere fully to both national and local regulations, while also aligning with our Code of Conduct.

**The Service Providers' Code of Conduct covers**

Disclosure of conflict of interest	Ensuring no antitrust violations	Adherence to principle of sustainability	No tolerance to sexual harassment
Restriction on forced or involuntary labour	Prohibition on engagement of child labour	Prohibition of any unlawful / corrupt practices	



Data security and privacy

We, at IndiaMART, acknowledge the vital significance of staying abreast of digital advancements and innovations in the online space, all while maintaining a steadfast focus on data privacy. As leaders in the B2B online marketplace, we understand the importance of striking a

balance between innovation and privacy. Our data privacy function ensures compliance with all relevant statutory regulations and places significant emphasis on safeguarding intellectual property rights, customer data and privacy. We have established a robust

system to identify and mitigate potential risks to data security, proactively addressing any threats to prevent data breaches.



Risk Management Policy

We have a clearly articulated Enterprise Risk Management framework that aids in the adept identification, vigilant monitoring and effective management of risks stemming from the swiftly evolving business landscape, while also discerning potential opportunities. We are committed to sustaining our proactive stance, consistently enhancing our strategies to mitigate potential risks.

ISO 31000:2018

Business continuity and management system

We have instituted a comprehensive Business Continuity and Management System governed by the guidelines set forth in the framework. This system takes a proactive approach to identifying and investigating potential risks that may impact IndiaMART's operations. We have implemented various mechanisms to protect the interests of all stakeholders and ensure uninterrupted business continuity in the face of such risks.

ISO 22301:2019



Our certifications

ISO 27001 for Information Security



At IndiaMART, we employ a blend of policies and technologies to fortify our cybersecurity framework, ensuring a secure environment for customers. With ISO 27001:2022 certification for our ISMS, we maintain data integrity and security. Additionally, the integration of ISO 27701 bolsters protection of personally identifiable information (PII).

ISO 27701 for Privacy Management



Our robust Information Security Policy engages all stakeholders to address potential breaches in intellectual property and information security. Our ISO 27001 and ISO 27701 certifications affirm our steadfast commitment to data security and privacy. Beyond mere compliance, they reflect our dedication to strategic risk management and global

ISO 12207 for Software and Systems Engineering



Zero

Security breaches through data tampering in FY24

standards. These certifications instil trust among stakeholders by demonstrating our ability to uphold rigorous data protection regulations. By fostering a culture of excellence and innovation, we ensure operational integrity and mitigate legal risks while enhancing our reputation.

Overview of these certifications including their mission, scope and objectives as defined in our certificate and policy, which can be highlighted as below:

## ISO/IEC/27001:2022

### Mission

Confidentiality, Integrity and Availability of our physical and electronic information assets shall be maintained through controls commensurate with the value of the asset, to ensure that regulatory, operational and contractual requirements are fulfilled.

Protection of information from deliberate, unintentional or unauthorised acquisition or unauthorised access



Confidentiality and Integrity of information by protecting it from unauthorised access and modification



Integrity of information by protecting it from unauthorised modification



Availability of information to authorised users when needed



Compliance to regulatory, legislative and contractual requirements



An effective ISMS through a Risk Assessment and Management approach



Motivation of employees to maintain the responsibility for, ownership of and knowledge about information security, in order to minimise the risk of security incidents.



This policy ensures

#### Scope

Information Security management system applicable to B2B platform, online publishing of clients' catalogues, product listing and support of business analytics and intelligence by the proprietary software and applications, hosting of website and information technology, infrastructure, human resource and facilities.

#### Objective

The ISO 27001 certification demonstrates IndiaMART's holistic approach to information security management. It prioritises risk management, identifying and mitigating potential security risks. Protection of organisational assets is central, guarding against diverse threats and vulnerabilities. Compliance ensures alignment with legal and regulatory requirements. Moreover, it enhances business continuity by fortifying systems to sustain operations during adverse conditions, reducing downtime and incident impact. Continuous improvement is advocated, fostering a culture of continuous development and refinement in security practices. This comprehensive strategy not only safeguards sensitive information but also strengthens stakeholder trust in IndiaMART.

## ISO/IEC/27701:2019

### Mission

Confidentiality, Integrity and Availability of our physical and electronic information assets shall be maintained through controls commensurate with the value of the asset, to ensure that regulatory, operational and contractual requirements are fulfilled.

Protection of PII information from deliberate, unintentional or unauthorised acquisition or unauthorised access



Collection, possession, storage and handling of Privacy information by protecting it from unauthorised access and modification



Compliance to regulatory, legislative and contractual requirements



An effective PIMS through a Risk Assessment and Management approach.



Motivation of employees to maintain the responsibility for, ownership of and knowledge about privacy information, in order to minimise the risk of privacy incidents.



This policy ensures

#### Scope

Information Security management system applicable to personally identifiable information of customers in business of online publishing of clients' catalogues and digital marketing and of associated employees and vendors.

#### Objective

The ISO 27701 certification aids IndiaMART in upholding privacy compliance standards and managing risks associated with sensitive data. It facilitates processes that respect data subjects' rights and integrates with the Information Security Management System (ISMS) for comprehensive data management. This enhances transparency and confidence among stakeholders, reinforcing trust and reliability in IndiaMART's privacy and data security practices.

ISO 27701 certification assists IndiaMART in maintaining high standards of privacy compliance, adhering to necessary privacy regulations that govern the organisation's operations. This includes managing risks associated with privacy data and personally identifiable information (PII), which are central to safeguarding sensitive information. The certification also empowers IndiaMART to implement processes that respect and enhance the rights of data subjects, such as the right to access, the right to erase and the ability for data portability. By integrating these processes with the existing Information Security Management System (ISMS), IndiaMART enables a comprehensive and unified approach to data management. Additionally, this integration increases transparency within the organisation, providing stakeholders, including customers and partners, with greater confidence in how IndiaMART manages privacy and data security. This strategic approach not only enhances operational compliance but also strengthens trust and reliability among all parties involved.



## The main objective of privacy compliance of 99.9% over and above as mentioned in ISO 27001



Builds trust in managing personal information



Provides transparency between stakeholders



Facilitates effective business agreements



Clarifies roles and responsibilities



Supports compliance with privacy regulations

### Intellectual Property

Intellectual Property (IP) protection is essential to IndiaMART's business, as it covers its brands, inventions, designs and other creations over which the Company has legal rights.

Company currently holds

~80

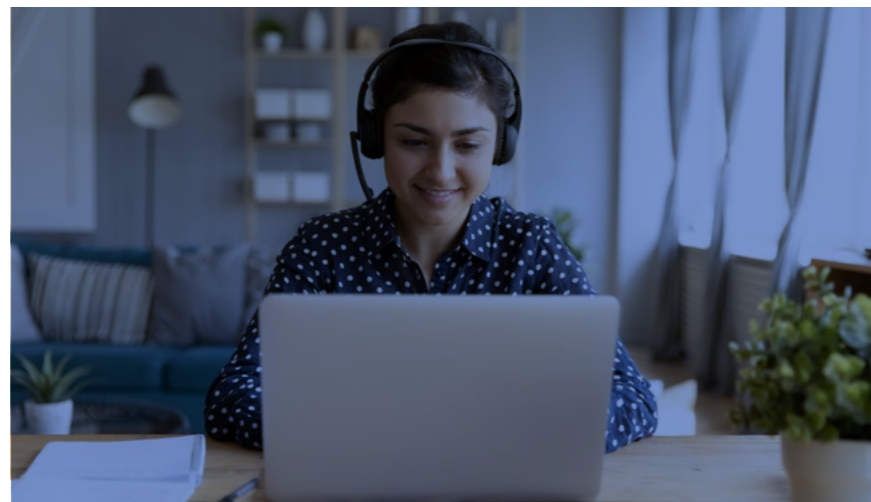
Registered Trademarks across 23 classes

149+

domain names

### Customer feedback and grievance redressal

We maintain a robust mechanism for processing all customer complaints through a comprehensive validation system. Our dedicated teams meticulously review each complaint and offer users the opportunity to provide further explanation if needed. In adherence to the relevant laws, we send an intimation to the supplier/advertiser regarding the complaint seeking clarification. Following thorough diligence and receiving clarification from the supplier/advertiser, we take appropriate action on the listing if necessary.



### Comprehensive Communication Channels

#### Phone

09696969696 (8am to 9pm)

#### Website/App

help.indiamart.com  
help.indiamart.com/  
complaint-registration/

#### Mail

ombudsperson@indiamart.com  
cs@indiamart.com  
grievances@indiamart.com  
customercare@indiamart.com

#### Social Media



# Management Discussion and Analysis

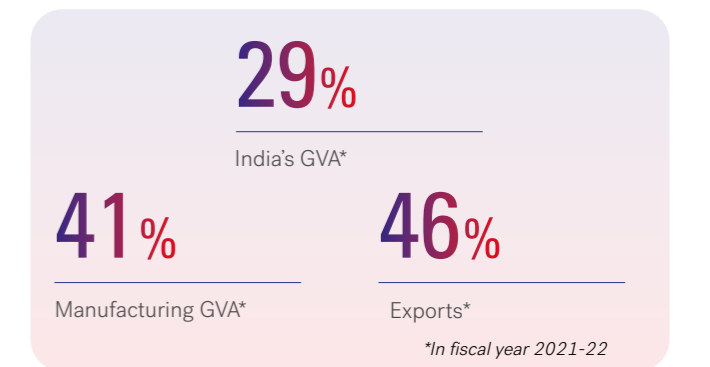
### India's Thriving Economic Landscape

The Indian economy has exhibited robust growth amidst global uncertainties, harnessing strong domestic demand to effectively steer through external challenges. The nation has positioned itself as a pivotal force in global economic expansion. India's resilience is notably supported by substantial investment activities, encouraged by the government's focus on capital investments, and marked improvements in consumption patterns across both rural and urban landscapes.

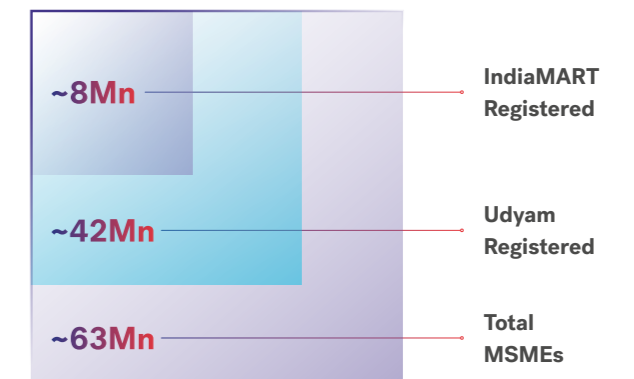
### Industry overview

India's Micro, Small, and Medium Enterprise (MSME) sector, comprising over 63 million enterprises, underscores its influence and economic significance. These businesses complement other industries and contribute significantly to the country's inclusive industrial development.

### MSME Contribution



MSMEs play a pivotal role in expanding entrepreneurship and employment opportunities, particularly in rural and semi-urban areas. By bridging urban-rural disparities, they promote balanced regional development. As of April 3, 2024, the Udyam registration portal reported that a total of 18.42 crore people were employed in MSMEs.



3<sup>rd</sup>

Largest economy by FY28<sup>1</sup>

6.5% YoY

Real GDP growth in FY24<sup>1</sup>

20 lakh Cr.

Highest ever GST collection in FY24<sup>2</sup>

148 Cr.

Highest ever E Way bill generation in FY24<sup>2</sup>

145+ lakh

GST registered businesses<sup>2</sup>

2.44 lakh

Highest ever new company/llp incorporation in FY24<sup>4</sup>

4.7% YoY

Increase in HSBC India manufacturing PMI, March 2024

12% YoY

Increase in Indian Exports, February 2024<sup>3</sup>

<sup>1</sup> International Monetary Fund

<sup>2</sup> GST Network - Ministry of Finance

<sup>3</sup> Ministry of Commerce & Industry

<sup>4</sup> Ministry of Corporate Affairs

**Digital Adoption**

The advent of digitalization has revolutionized the Indian business landscape for MSMEs. These technological advancements have democratized market access, streamlined operations, and enhanced competitiveness for small and medium-sized enterprises. By leveraging digital platforms, MSMEs can tap into new markets, expand their customer base, and optimize their operational efficiency, ultimately driving growth and economic impact.

**Internet Subscribers per 100 Population**



As per TRAI annual report 2022-2023, total internet subscriptions have grown from 165 Million in FY 2013 to over 881 Mn in FY 2023 witnessing a CAGR of 18%. Out of this 523 Mn are Urban internet subscribers and 358 Mn are rural internet subscribers.

As per detailed survey titled – MSME Digital Index 2023 – released by PayNearby, more than 71% Micro, Small and Medium Enterprises (MSMEs) in retail, use some form of digital technology for their day-to-day business operations. The report further highlighted that more than 80% of MSMEs admitted that the adoption of digital technology has had a positive impact on their businesses and personal lives.

With the vision of developing digital infrastructure as a core utility for every citizen, the government launched “Digital India” as an umbrella programme in 2015. The government is committed to keeping pace with the digital landscape developments including those related to legislations and frameworks. While the digital journey started with Aadhaar as a medium for service delivery at the doorstep, UPI strengthened the digital payment infrastructure. With other initiatives like E-Invoicing, E-way Bill, TReDS, ONDC, Open Credit Enablement Network (OCEN) etc. at different stages of implementation, India has developed a unique and cogent digital story.

**Business Overview**

Indiamart.com is India’s largest online B2B marketplace. IndiaMART connects prospective buyers with registered suppliers on the platform. This enables matchmaking and seamless discovery of goods and services online. As of March 31, 2024, we had 194 Mn buyers and 7.9 Mn suppliers registered on our platform, of which, 214K were paying suppliers.

With an extensive supplier base, IndiaMART currently lists 108 million products across ~98000 categories and 56 industries. This allows buyers to fulfill their diverse needs with ease and

provides the convenience of online discovery anytime and anywhere to a large base of reliable suppliers. The availability of supplier reviews on the platform further enhances the buyer experience.

An increased number of buyers leads to further business enquiries for suppliers on our platform. This leads to more suppliers listing their products and services by creating web storefronts. More suppliers, in turn, attract more buyers to the platform, resulting in a strong network effect leading to a growing buyer-supplier base on the platform. During the year ended March 31, 2024, our traffic was 1.084 Mn. Notably, this was entirely organic and did not require any significant marketing expense to generate the same. This led to generation of 93 million unique business enquiries on the platform.

**Our Key Offerings**

- Web Storefront**
- Cloud Telephony- PNS**
- Priority Listing**
- CRM-Lead Manager**
- Buyer Profile**
- RFQ Selection Credits - BuyLead**

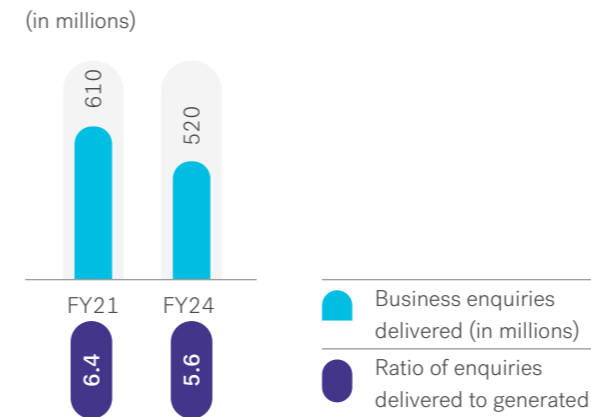
To our suppliers, we offer online visibility of their products leading to generation of business enquiries and access to RFQs or BuyLeads generated by prospective buyers, which results in growth of their business. In addition, our paying suppliers are provided with profiles of the prospective buyers, a lead management system, and cloud telephony services, which helps them in better selection and response management of business enquiries.

Our AI-driven solutions are designed to meet the unique needs of Indian businesses, improving user experience, precision targeting, and ROI. We utilize advanced language understanding capabilities to deliver accurate search results, including for 'Hinglish' inputs, and deploy AI-powered tools for efficient cataloguing and enhanced visual presentation. Generative AI is also employed for precise category mapping, improving user interactions and platform SEO. Moreover, it is also used in our Lead Manager to analyze buyer enquiries and generate customized response suggestions, which helps speed up responses and increase conversion rates while ensuring high-quality interactions.

We use behavioural data-driven algorithmic matchmaking leveraging the preferences demonstrated on the platform by the respective suppliers to matchmake buyers with the most relevant suppliers. These algorithms keep optimising and improving with

time as more and more buyers and suppliers use the platform. Better matchmaking has enabled us to gradually reduce the number of times each enquiry gets delivered to a supplier.

**Business Enquiries Delivered**



Our 90 days repeat buyer rate is 53% and we have an app rating of 4.7 on Google Play Store which further validates the user friendliness and effectiveness of our platform.

**Revenue and Paying Suppliers**

While most suppliers on our platform are registered for free, we generate our revenues by offering paid subscription packages to our suppliers which are less than 3% of our overall suppliers listed on the platform. Most of our paying suppliers first subscribe to a Silver subscription package, and then subsequently upgrade to higher value premium subscription of Gold and Platinum. Higher tier packages provide better visibility and more RFQs to suppliers, leading to an increased number of business enquiries for them. Upgrades to premium subscription packages improve the ARPU (Average Revenue Per User) as well as Supplier retention of our overall business, as we experience much higher supplier retention in Gold and Platinum packages as compared to Silver packages. Further, we have introduced category-based differential pricing for our platinum packages, which provides us with another lever to enhance ARPU.

**Our Subscription Packages**

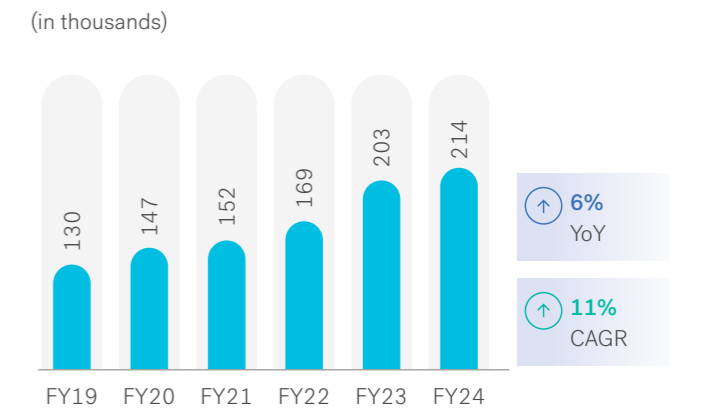


(Read more about IndiaMART’s Business Model on Pg 24)

All our subscription packages are offered on an annual or multi-year basis. In addition, the Silver package is also offered on a monthly subscription. The subscription fee is collected upfront irrespective of the duration of their package. We recognise revenues from these collections over the entire period of their subscription. To the extent it is not recognised as Revenue, it is identified as Deferred Revenue and is included under “Contract Liability” in our Balance Sheet. As at March 31, 2024, our Deferred Revenue on a standalone basis, stood at ₹ 13,947 Mn, enabling us to have improved visibility and stability of our revenues.

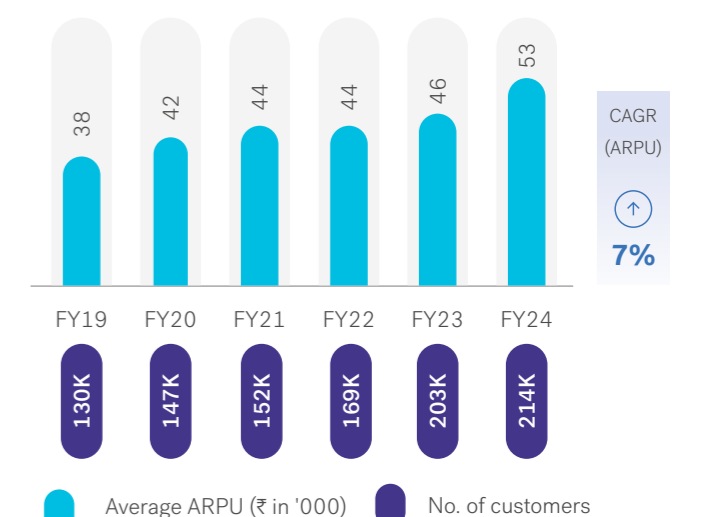
We have added ~51 thousand paying suppliers during FY 22 & 23 which has been the highest ever addition in our history. Due to this addition in a short span of time, we experienced much higher supplier churn on silver packages than anticipated as the retention is lowest in the newly onboarded suppliers. As a result our net paying supplier additions for FY 2024 were 12 thousand which was significantly lower than last fiscal year.

**Paying Suppliers**



During the year, we generated approximately 75% of our operating revenue from the paying suppliers subscribed to Gold and Platinum packages which constitute ~50% of our paying supplier base. We continued to have good retention as well as upgrade rates in these buckets which resulted in our overall ARPU growing 15% vs FY 2023. Our Revenue from operations grew to ₹ 11,390 Mn in FY 2024 which amounts to 21% growth on a YoY basis.

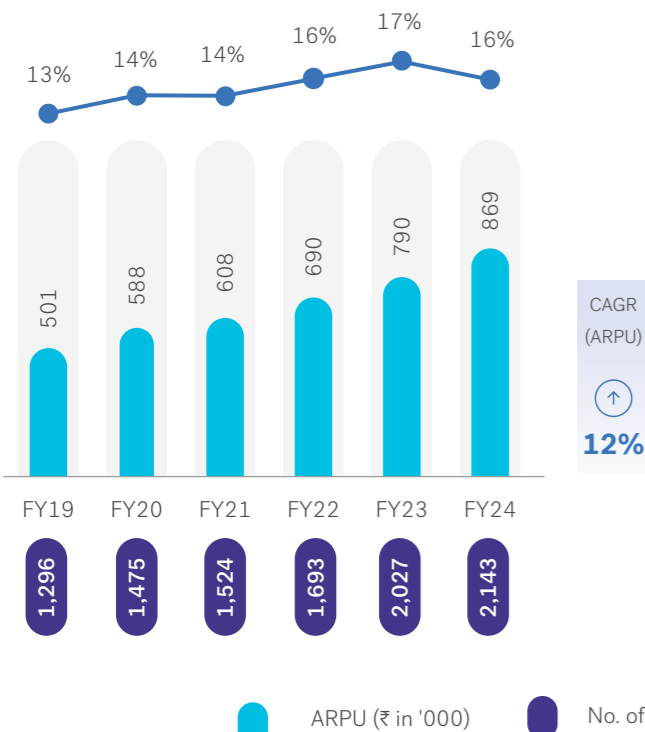
**Average ARPU**



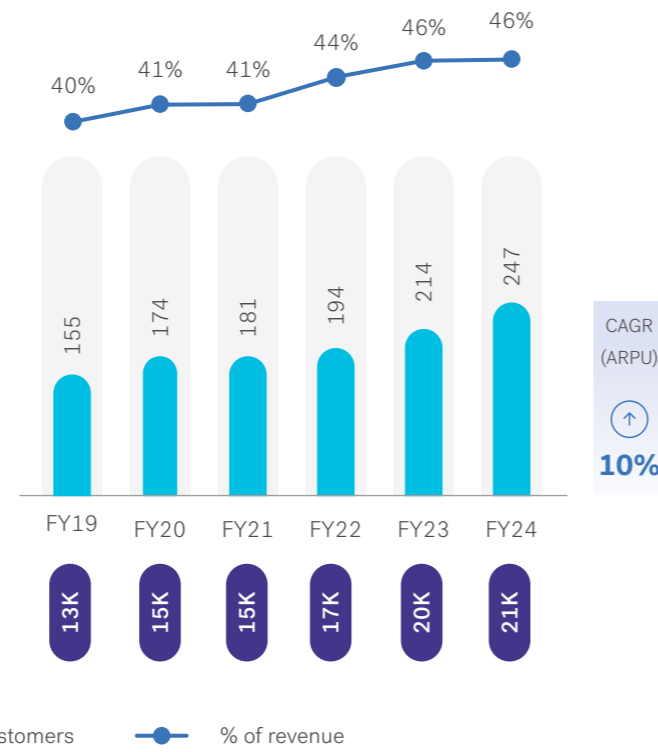
\*ARPU represents Revenue from Operations for the respective Financial Year divided by Paying Subscription Suppliers at the respective year end



ARPU of Top 1% customers



ARPU of Top 10% customers



### Sales and Servicing Network

Our Sales and Servicing Network, which stretches across India, serves as the cornerstone of our operational strategy. Our sales team's targeted approach towards transitioning free suppliers to paying suppliers is central to bolstering IndiaMART's market presence and elevating user interaction on our platform. Our servicing teams handhold the suppliers to ensure a smooth journey on the platform and are responsible for managing customer relationships, renewing customer subscriptions, and upgrading existing paying suppliers to higher value packages.

Through a harmonious mix of in-person meetings and digital engagements, our sales and servicing teams interact with both current and prospective suppliers, strengthening customer relationships.

At the core of our sales strategy are our on-field sales representatives and channel partners, who are committed to expanding IndiaMART's paying supplier base. They engage with free suppliers, explaining the value of our subscription packages, and assisting them through the onboarding journey of becoming a paying supplier. This strategy does more than just bring new business; it substantially enhances our brand's visibility through effective word-of-mouth in business communities, helping to further strengthen our network. Working with well-established channel partners allows us to leverage their existing customer base and penetrate markets swiftly. During the

financial year 2023-24, we have commenced building an in-house sales team and plan to expand this over the next few quarters, to reduce our dependence on a completely outsourced sales function.

Conversely, our servicing operation has always been powered entirely by an in-house team of telephone and field sales representatives. They play a pivotal role in nurturing lasting customer relationships through understanding the needs of our suppliers and delivering relevant solutions. This helps to build and maintain strong customer relationships, leading to increased renewals and suppliers opting for more premium packages. Ultimately, this enhances the overall customer experience and fosters greater loyalty towards our platform.

During the financial year 2023-24, we've expanded our Employee base and 18 new branches to successfully build a formidable team of 4,373 individuals specializing in sales and servicing, further bolstered by a strategic collaboration with nearly 150 channel partner locations. This concerted effort has enabled IndiaMART to serve customers from over 1,000 cities and towns. In addition, we are investing in strengthening our sales and servicing network for each of the regions by building a senior leadership layer of Regional Directors who are responsible for managing sales and servicing within their respective regions. This decentralized approach enables faster decision-making to drive synergies across sales and servicing teams and allows us to better understand regional needs and preferences.

### Financial Overview - Standalone

The standalone financial results reflect the performance of our IndiaMART.com B2B marketplace business which contributes 95% of Revenue from Operations to the consolidated business.

#### Key Financial Statistics

	(Amount in ₹ Million)		
	FY 2024	FY 2023	Change (%)
Collections from Customers	13,993	11,666	20%
Deferred Revenue*	13,947	11,344	23%
Revenue from Operations	11,390	9,388	21%
EBITDA	3,339	2,616	28%
PBT	4,746	3,453	37%
Net Profit	3,622	2,722	33%
Cash from Operations	5,451	4,636	18%

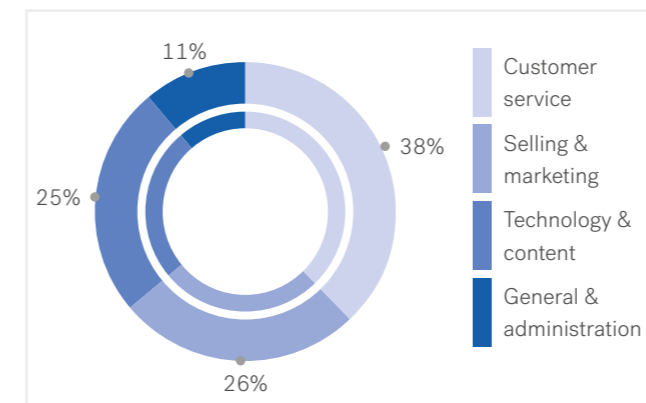
Note: The above figures are on a standalone basis.

\*Includes Advances from Customers

Our major expenses include employee benefit expenses and outsourced sales costs, which together constituted 56% of our Revenue from Operations in FY 2024. This involves costs related to our sales and service team, which is critical for the growth of our paying suppliers, and also for servicing our existing customers and upselling them to higher value subscription packages. We continued to make investment in technologies like AI/ML to strengthen the value proposition of the platform through product enhancement. Our Standalone EBITDA and PAT were recorded at ₹ 3,339 Mn and ₹ 3,622 Mn respectively for the year ended March 31, 2024.

We also report a functional view of the standalone profit and loss statement wherein the expenses are classified based on business functions i.e. 'customer service' which is the cost of servicing the paying suppliers, 'selling and marketing' which is the cost of acquiring new paying suppliers, 'technology and content' which is the cost of developing and maintaining our digital infrastructure and 'general and administration'.

#### Cost breakup



We had made significant investments in cost of sales and building up teams across sales, servicing, product and technology during the last fiscal. As we are realizing the benefits of these investments we are registering improvement in margins. Our EBITDA margin was 29% for the year ended March 31, 2024.

(Amount in ₹ Million)

Functional P&L	FY 2024	FY 2023	Change (%)
Revenue from operations	11,390	9,388	21%
Customer service cost	(3,088)	(2,371)	30%
<b>Gross Profit</b>	<b>8,302</b>	<b>7,017</b>	<b>18%</b>
<b>Gross Margin</b>	<b>73%</b>	<b>75%</b>	
Selling & marketing	(2,107)	(1,893)	11%
% of Revenue	18%	20%	
Technology & content	(1,990)	(1,747)	14%
% of Revenue	17%	19%	
General & administration	(867)	(761)	14%
<b>EBITDA</b>	<b>3,339</b>	<b>2,616</b>	<b>28%</b>
<b>EBITDA Margin</b>	<b>29%</b>	<b>28%</b>	

Note: The above figures are on a standalone basis

Given the upfront collection of subscription fees we operate a negative working capital business model. We believe in providing timely liquidity to our stakeholders such as vendors and employees. We make weekly payout of salaries and incentives to our employees and maintain low payable days at 35 days. Our Standalone Cash generated from Operations during FY 2024 stood at ₹ 5,451 Mn.

### Our Foray Into Accounting Space

The accounting software industry is emerging as a core segment in the Indian digital services landscape. With the growing formalization of the Indian economy and the MSME base, there is a growing demand for compliance management tools for these businesses, which includes filing GST and generating E-Way bills. Business owners now prefer access to their information on-the-go as well as analysed and summarised in a succinct manner, which is supported by growing mobile adoption trends observed in India. This suggests that the accounting industry is set to transform in the coming years as there is an expanding need for an intuitive, digitally accessible and easy to use accounting software. With our acquisitions of Busy Infotech and Livekeeping Technologies coupled with our investments in SimplyVyapaar Apps and Realbooks, we are well positioned to make the most of this opportunity.

For more than 25 years, Busy Infotech has been an established brand in the Indian accounting landscape. Since our acquisition of Busy in Apr 2022, we have been working to enhance the growth prospects of the business through product enhancements, offering data accessibility through desktop, mobile & cloud and an expansion of our sales network across India. This has resulted in 45% YoY net billing growth in FY24, compared to the single-digit CAGR observed prior to our acquisition. Through product and pricing transformations, we have also been transitioning our revenue model and customer base from a perpetual license structure, more towards an annual subscription model, through exclusive availability of newer product features on the latter.

During the year, we launched the Busy Mobile App and Busy Online. The Busy Mobile App extends the capabilities of Busy Accounting Software to smartphones (Android/iOS), offering convenience for business owners & accountants to facilitate on-the-go management of invoices, inventory, and financial reports. It empowers users with real-time decision-making and control, essential for dynamic business settings. Similarly, Busy Online brings the popular desktop

version of Busy on the cloud platform, giving customers an option to access Busy anytime & from anywhere. It is suitable for businesses with multiple locations or remote teams, as it allows for real-time data sharing and collaboration, while offering automatic updates and enhanced data security, ideal for agile business operations.

In FY 2023-24, Busy sold 33K new licenses, 9% higher than the previous year. With this, it has managed to sell 364K licenses till date since its inception. Revenue for the year grew by 23% to ₹ 533 Mn and Deferred Revenue as at March 31, 2024 was at ₹ 435 Mn; 59% higher over the previous year. We are of the strong belief that the accounting segment has ample headroom to grow with more businesses following compliances under the GST framework in future.

### Other Investments

In addition to the accounting softwares, we have made strategic investments in the areas of Fintech, Logistics and Business Enablement softwares. These are aimed at managing logistics, procurement, sales and distribution, order operations and human capital.

Investee Company	Cost of Investment as on March 31, 2024 (Rs Mn)	Ownership March 31, 2024
Realbooks	138	26%
Aerchain	260	26.2%
EasyEcom	133	26%
IB MonotaRO	1179	26.6%
Shipway	182	26%
Fleetx	914	16.5%
ProcMart	14	13%
Legistify	88	15.4%
Bizom	526	25.1%
M1xchange	489	9.3%
Vyapar	967	27.5%
SuperProcure	215	27.4%
Zimyo	170	10%

We will continue to look for more such investment opportunities in the future, aimed at providing business and commerce enablement services on the platform and continue the journey towards IndiaMART's long-term vision of providing a holistic ecosystem for small businesses.

*(Read more about IndiaMART's strategic investments on Page 30)*

### Financial Overview - Consolidated

#### Key Financial Statistics

(Amount in ₹ Million)

Particulars	FY 2024	FY 2023	Change (%)
Collections from Customers	14,743	12,186	21%
Deferred Revenue*	14,400	11,625	24%
Revenue from Operations	11,968	9,854	21%
PBT	4,544	3,713	22%
Net Profit	3,340	2,838	18%
Earnings Per Share (in Rs)	55.2	46.5	
Cash from Operations	5,592	4,758	18%
Cash and Treasury Investments	23,402	23,353	0.2%

**Note:** The above figures are on a consolidated basis.

\*Includes Advances from Customers

### Key Financial Ratios

Key Ratio	FY 2024	FY 2023	Change (%)
Current Ratio	2.2	2.8	-20%
Debt - Equity Ratio	0.02	0.02	5%
Debt Service Coverage Ratio	10.9	8.4	30%
Interest Coverage Ratio	52.2	46.5	12%
Return on Net worth	17.6%	14.4%	22%
Trade Receivables Turnover Ratio	13.6	10.3	32%
Trade Payables Turnover	10.4	12.8	-19%
Net Capital Turnover Ratio	0.9	0.7	41%
Net Profit Margin	27.9%	28.8%	-3%
Operating Profit Margin	24.6%	24.0%	3%
EBITDA Margin	27.7%	27.2%	2%
Return on Capital Employed	25.6%	17.9%	43%
Return on Investment	8.4%	4.5%	87%
Debt to EBITDA	0.1	0.2	-28%

**Note:** The above ratios are on a consolidated basis.

### Growth Strategy

Our growth strategy for the core business centers around boosting the adoption of IndiaMART's platform by attracting more buyers and sellers regardless of their enterprise size. To achieve this, we consistently enhance our key value proposition which is providing access to the widest assortment of products that facilitate commerce on the simplest to use platform for buyers and suppliers.

Going ahead we want to become a one stop solution for businesses for all their needs to enhance their ease of doing business. We would continue to invest behind accounting softwares as we believe that there is large headroom for growth in that space. We would also keep investing in other solutions which are relevant for businesses and which would help us realize our vision.

### Returns to Shareholders

As at March 31, 2024, we had ₹ 23,402 Mn as Cash and Treasury Investments. Our treasury is managed within the contours of an approved investment policy statement. We invest in highly rated low risk instruments with the primary goal of capital preservation. This helps us to mitigate financial risk arising from volatility of returns on investments. We will continue to maintain the cash commensurate with our scale of operations as well as growth ambitions and believe in distributing the surplus in the form of dividends or buyback to our shareholders.

During the year, we had successfully completed the buyback of our equity shares for an aggregate value of ₹ 5,000 million at a buyback price of ₹ 4,000 per equity share. We also paid a Final Dividend of 200% to our shareholders, i.e., a dividend of ₹ 20 per equity share on a face value of ₹ 10 per share.

Further, the Board of Directors at their meeting held on April 30, 2024, subject to shareholders' approval, had approved a final dividend of 200% on a face value of ₹ 10 per share.

### Human Resources Management

Employees are the most important driver of IndiaMART's growth journey. We value the unflinching contribution of our human resources that continues to drive our vision with utmost sincerity and passion. We consistently focus on providing the right workplace environment,

ample growth opportunities, and effective welfare schemes to our employees.

Our "employee-first" approach has led us to implement various initiatives like iLEAP, our education sponsorship program that helps employees to update their skills and develop themselves for future opportunities; iLEAD, our Management Development Programme; and weekly salary pay-out, which is aimed at improving the financial and economic profile of the employees. We have an extensive and objective rewards and recognition program which recognises the efforts of our employees on a monthly and annual basis.

The Company engages with its employees across platforms to strengthen employee retention. The mix of one-to-one employee-manager meetings, regular team engagements, and quarterly town halls with senior management help the employees connect better with their teams as well as enable them to stay in sync with the company's vision and values. We have a transparent employee issue resolution and feedback system which further strengthens trust and accountability at all levels.

Further, the Company strongly believes in providing wealth creation opportunities to its employees, such as the stock-based retention program. Till March 31, 2024, 700+ employees have been covered under the Company's various SAR / ESOPs programs.

*(Read more about IndiaMART's Human Resource initiatives on Page 70-75)*

### Data Privacy and Risk Management

Risk is an integral part of our business and is critical to our success. At IndiaMART, we are committed to advancing in the digital domain while ensuring the utmost data privacy and security. Our strategic focus is on balancing innovation with rigorous privacy safeguards, adhering to statutory regulations and protecting intellectual property, customer data, and privacy. Our risk management process is continuously evaluated, improved and adapted based on the changing risk scenario.

Our Information Security Policy, certified under ISO/IEC 27001:2022, is tailored to ensure meticulous oversight and proactive risk management. We have also achieved ISO 27001:2013 certification for our Information Security Management System (ISMS), ensuring data integrity and security across all platforms. The additional integration of ISO 27701 bolsters the protection of personally identifiable information (PII) across our platform. Our approach combines policy enforcement with advanced technology to strengthen our cybersecurity framework.

Our Enterprise Risk Management (ERM) framework, certified under ISO 31000:2018, plays a crucial role in identifying,

monitoring, and managing risks amidst a rapidly changing business landscape. Furthermore, our Business Continuity and Management System, governed by ISO 22301:2019 standards, ensures we are well-prepared to address potential disruptions. This system facilitates uninterrupted business operations, safeguarding the interests of all stakeholders and reinforcing the resilience of our operational processes.

Through these integrated efforts, IndiaMART continues to uphold its commitment to data security, risk management, and business continuity, thereby enhancing trust and transparency among our users and stakeholders.

*(Read more about IndiaMART's Risk Management on Page 40-42)*

### Internal Control Systems

The company has established strong internal controls, complete with systematically designed systems, policies, and procedures to ensure financial discipline. Our Internal Control Systems are appropriately scaled to match the nature of our business and the size and complexity of our operations. Over the past year, these internal controls have been rigorously tested, and no material weaknesses were identified.

### Outlook

Our company is well-positioned to penetrate across diverse geographies, offering substantial growth opportunities. With the accelerating shift towards digital business operations and the rapid increase in digitization and internet usage in India, we expect a continued surge in demand for our services going forward. IndiaMART, with its effective business model, advanced technology, and strategic market positioning, is equipped to take advantage of these emerging market opportunities.

### Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward-looking statements' within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to the Company's operations include among others, climatic conditions, economic conditions affecting demand-supply and price conditions in the domestic and overseas markets in which the Company operates, changes in the Government regulations, tax laws and other statutes and other incidental factors.



# Boards' Report

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty-Fifth (25<sup>th</sup>) Annual Report of IndiaMART InterMESH Limited ('Company'), on the business and operations of the Company together with Audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2024 ('FY 2024').

## FINANCIAL PERFORMANCE

A summary of the financial performance of the Company in FY 2024 is detailed below:

Particulars	Standalone		Consolidated	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenue from Operations	11,389.94	9,388.17	11,967.75	9,853.99
Other Income	1,696.19	1,128.83	2,106.10	1,805.26
<b>Total Income</b>	<b>13,086.13</b>	<b>10,517.00</b>	<b>14,073.85</b>	<b>11,659.25</b>
Employee Benefit Expenses	5,073.75	3,992.19	5,440.72	4,247.35
Finance Cost	42.70	46.79	89.13	81.51
Depreciation and amortisation expenses	245.78	192.68	364.61	310.75
Other Expenses	2,977.46	2,779.76	3,213.45	2,927.81
<b>Total Expenses</b>	<b>8,339.69</b>	<b>7,011.42</b>	<b>9,107.91</b>	<b>7,567.42</b>
<b>Exceptional items</b>	-	<b>(52.61)</b>	<b>(18.23)</b>	-
<b>Share in Net Profit/(loss) of Associate</b>	-	-	<b>(403.94)</b>	<b>(379.05)</b>
Profit/(Loss) before tax	4,746.44	3,452.97	4,543.77	3,712.78
Total Tax Expenses	1,124.51	731.11	1,204.24	874.51
Profit/(Loss) for the year	3,621.93	2,721.86	3,339.53	2,838.27
Other Comprehensive (loss)/income for the financial year	(6.11)	39.78	(6.81)	45.06
<b>Total Comprehensive income/(loss) for the financial year</b>	<b>3,615.82</b>	<b>2,761.64</b>	<b>3,332.72</b>	<b>2,883.33</b>
Basic Earnings per Equity Share (INR) - Face value of Rs. 10/- each	59.84	44.57	55.18	46.48
Diluted Earnings per Equity Share (INR) - Face value of Rs. 10/- each	59.70	44.42	55.04	46.32

**Note:** The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects of Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

## REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance on Standalone basis are as under:

- Revenue from Operations reached Rs. 11,389.94 million in FY 2024 as against Rs. 9,388.17 million in FY 2023, a growth of around 21.32 % year on year.
- The total income increased by 24.43 % from Rs. 10,517.00 million in FY 2023 to Rs. 13,086.13 million in FY 2024.
- Operating EBITDA, in FY 2024 recorded an increase of 27.62 % over FY 2023 and stood at Rs. 3,338.73 million in comparison with Rs. 2,616.22 million in FY 2023.
- Profit before tax (PBT) from ordinary activities (before exceptional items) is Rs. 4,746.44 million in FY 2024 as against Rs. 3,505.58 million in FY 2023.

The operational performance highlights have been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

## DIVIDEND

Based on Company's Performance and in terms of Dividend Distribution Policy of the Company, the Board of Directors in its

meeting held on April 30, 2024 recommended a final dividend of ₹ 20 (i.e 200%) per equity share of ₹ 10 each fully paid-up for FY 2024, subject to the approval of the members at the ensuing Annual General Meeting ('AGM') of the Company and shall be subject to deduction of tax at source. The Dividend will be payable to all those members whose names will appear in the Register of Member maintained by the Company's Registrar and Transfer Agents / List of Beneficial Owners, as received from National Securities Depository Limited and Central Depository Services (India) Limited as on the record date.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Company has formulated and implemented the Dividend Distribution Policy which is displayed on Company's Website. The web-link for the same is <https://investor.indiamart.com/CorporateGovernance.aspx>.

## TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2024.

## BONUS ISSUE

The Board of Directors at its meeting held on April 28, 2023, recommended the issue of bonus shares, in the proportion of

1 (one) equity share of ₹ 10/- (Rupees Ten) each fully paid up for 1 (one) existing equity share of ₹ 10/- (Rupees Ten) each fully paid up, to the equity shareholders of the Company. The said bonus issue was approved by the members of the Company in their 24<sup>th</sup> Annual General Meeting held on June 13, 2023 subsequent to which 30,614,574 equity shares of face value ₹ 10/- each were allotted on June 22, 2023 to the equity shareholders whose names appeared in the Register of Members maintained by the Company's Registrar and Transfer Agents / List of Beneficial Owners, as received from National Securities Depository Limited and Central Depository Services (India) Limited as on record date i.e., June 21, 2023.

Consequently, the paid-up Equity Share Capital of the Company increased from ₹ 30,61,45,740/- divided into 30,614,574 equity shares of ₹ 10/- each, fully paid-up to ₹ 61,22,91,480/- divided into 61,229,148 equity shares of ₹ 10/- each, fully paid-up.

The said Bonus issue was made out of the Capital Redemption Reserve and from the Securities Premium Account of the Company as per the Audited Financial Statements of the Company for the financial year ended March 31, 2023.

## BUYBACK OF EQUITY SHARES

The Board of Directors of the Company, through a resolution passed at its duly convened meeting held on Thursday, July 20, 2023, approved the buyback of upto 12,50,000 fully paid-up equity shares of the Company having face value of ₹ 10/- (Indian Rupees Ten Only), at a price of ₹ 4,000/- (Indian Rupees Four Thousand only) per equity share payable in cash, for an aggregate amount not exceeding ₹ 500 crores (Indian Rupees Five Hundred Crores only).

The buyback offer was subsequently approved, by way of postal ballot on Tuesday, August 22, 2023, for participation from all shareholders/beneficial owners of the Equity Shares of the Company, including promoters and members of the promoter group, on a proportionate basis as on the Record Date through the "Tender Offer" route, using mechanism for acquisition of shares through stock exchange as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations"), the Companies Act, 2013 and Rules made thereunder, as amended from time to time and such other circulars or notifications issued by the Securities and Exchange Board of India.

The Buyback of equity shares commenced on Thursday, August 31, 2023 and closed on Wednesday, September 06, 2023. The Company extinguished a total of 12,50,000 equity shares representing to 24.12% and 24.33 % of the aggregate of the Company's paid-up capital and free reserves based on Audited Condensed Interim Standalone and Consolidated Financial Statements of the Company for the period ended June 30, 2023, which was less than 25% of the aggregate of the total paid-up equity share capital and free reserves of the Company. The Buyback of equity shares was completed on Monday, September 25, 2023.

Consequent to the Buyback of equity shares, the paid-up equity share capital of the Company decreased from ₹ 61,22,91,480/- divided into 61,229,148 equity shares of ₹ 10/- each to ₹ 599,791,480/- divided into 59,979,148 equity shares of ₹ 10/- each.

The details of the Buyback are available on Company's Website and can be accessed through the web-link [https://investor.indiamart.com/buyback\\_2023.aspx](https://investor.indiamart.com/buyback_2023.aspx).

## MATERIAL CHANGES AND COMMITMENTS

As prescribed under Section 134(3) of the Act, there have been no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year of the Company and date of this report, except as disclosed elsewhere in report:

- In the nature of Company's Business, and
- In the Company's Subsidiaries or in the nature of business carried out by them.

## AMALGAMATION AMONGST BUSY INFOTECH PRIVATE LIMITED, HELLO TRADE ONLINE PRIVATE LIMITED AND TOLEXO ONLINE PRIVATE LIMITED (WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY)

During the year under review, a Scheme of Amalgamation ('Scheme') amongst Busy Infotech Private Limited, Hello Trade Online Private Limited and Tolexo Online Private Limited, wholly-owned subsidiaries of the Company under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was approved by the Board of Directors in their respective meetings held on March 28, 2024, subject to other requisite approvals. The First motion application and the Scheme has been filed with National Company Law Tribunal, Chandigarh Bench on March 29, 2024 and is pending for approval.

None of these subsidiaries are 'Material Subsidiaries' within the meaning of Regulations 16(c) and 24 of the Listing Regulations.

## SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2024, the Company has five (5) Wholly-owned Subsidiary Company(s), one (1) Subsidiary Company and eight (8) Associate Company(s).

### Wholly owned Subsidiary Companies:

- Busy Infotech Private Limited ('BUSY')
- Tradezeal Online Private Limited ('TOPL')
- Pay With IndiaMART Private Limited ('PWIPL')
- Tolexo Online Private Limited ('Tolexo')
- Hello Trade Online Private Limited ('HTOPL')

### Subsidiary Company:

- Livekeeping Technologies Private Limited ('Livekeeping')
- Livekeeping Private Limited (Wholly owned Subsidiary of Livekeeping)

### Associate Companies:

- Simply Vyapar Apps Private Limited ('Vyapar')
- Mobisy Technologies Private Limited ('Mobisy')

3. IB MonotaRO Private Limited ('Industry Buying')
4. Truckhall Private Limited ('SuperProcure')
5. Adansa Solutions Private Limited ('Realbooks')
6. Shipway Technology Private Limited ('Shipway')
7. Edgewise Technologies Private Limited ('EasyEcom')
8. Agillos E-Commerce Private Limited ('Aerchain')

**Development/Performance and Financial Position of each Subsidiary is presented below:**

- 1. Busy Infotech Private Limited ('BUSY'),** was incorporated on August 12, 1997 and it became a wholly-owned subsidiary of the Company on April 06, 2022.

Busy is engaged in the business of providing Business Accounting Software & Solutions, which are easy-to-use, powerful & scalable, and is one of the largest accounting software companies in India. Busy offers its Business Accounting Software & Solutions on Desktop, Cloud & Mobile - all three platforms. Apart from enabling the companies to manage their business accounting, it also provides them with options to do GST billing, GST return filing, TDS/TCS & Inventory management.

During the year under review, the registered office of BUSY was shifted from 'National Capital Territory of Delhi' i.e. 1<sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi - 110002 to 'State of Haryana' i.e. Plot No - 60, Ground Floor, Sector-18, Opposite Police Station, Gurugram- 122016, Haryana with effect from March 28, 2024.

During FY 2024, BUSY's total Income was ₹ 612.34 million and net profit after taxation was ₹ 107.09 million.

- 2. Livekeeping Technologies Private Limited ('Livekeeping'),** was incorporated on January 28, 2015 and it became a subsidiary of the Company on May 23, 2022. Livekeeping offers value added services to businesses over their existing on-premises accounting software like Tally. It provides desktop based digital integration with on premise accounting software which syncs the data automatically to its application enabling the user to view their accounting data on their mobile as well as web. Businesses can access, analyse and share accounting information like sales, receivables, outstanding payments in real time through Livekeeping application. Further, the higher value subscription package also enables generation of e-invoices and e-way bills through the app and Web.

During FY 2024, Livekeeping's total Income was ₹ 25.22 million and net loss after taxation was ₹ 87.91 million.

- 3. Tradezeal Online Private Limited ('TOPL'),** was incorporated on May 31, 2005 as a wholly-owned subsidiary of the Company. The main object of TOPL is to carry out business related to Investment and allied activities by making strategic investments in multiple ventures. Such investments are in line with the Company's long-term objective of offering various SaaS solutions for businesses.

During FY 2024, TOPL has no revenue, however its total Income from other sources was ₹ 362.35 million and net profit after taxation was ₹ 221.21 million.

- 4. Pay With IndiaMART Private Limited ('PWIPL'),** was incorporated on February 07, 2017, as a wholly-owned subsidiary of the Company. PWIPL is engaged in providing the facility of receiving payments on behalf of paid selling advertisers of the Company.

During FY 2024, PWIPL's total income was ₹ 43.32 million and net loss after taxation was ₹ 0.37 million.

- 5. Tolexo Online Private Limited ('Tolexo'),** was incorporated on May 28, 2014, as a wholly-owned subsidiary of the Company. Tolexo is primarily engaged in the business of building a cloud-based solution for SME businesses to help them manage their business with increased efficiency.

During the year under review, the registered office of Tolexo was shifted from 'National Capital Territory of Delhi' i.e. 1<sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi - 110002 to 'State of Haryana' i.e. Plot No - 60, Ground Floor, Sector-18, Opposite Police Station, Gurugram- 122016, Haryana with effect from March 28, 2024.

During FY 2024, Tolexo's total income was ₹ 8.70 million and net loss after taxation was ₹ 76.66 million.

- 6. Hello Trade Online Private Limited ('HTOPL'),** was incorporated on July 03, 2008 as a wholly-owned subsidiary of the Company. HTOPL being not actively engaged in any business is, however, authorized to indulge in a gamut of businesses, like conducting domestic trade and international business facilitation, including sales, marketing, operational, technological, information processing and or other income after revenue other trade and business-related services.

During the year under review, the registered office of HTOPL was shifted from 'National Capital Territory of Delhi' i.e. 1<sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi - 110002 to 'State of Haryana' i.e. Plot No - 60, Ground Floor, Sector-18, Opposite Police Station, Gurugram- 122016, Haryana with effect from March 28, 2024.

During FY 2024, HTOPL has no revenue and other income, net loss after taxation was ₹ 0.06 Million.

**Development/Performance and Financial Position of each Associate Company(s) is presented below:**

- 1. Simply Vyapar Apps Private Limited ('Vyapar'),** was incorporated on March 08, 2018. It is engaged in the business of selling 'Vyapar', a Business Accounting Software (both mobile app as well as desktop versions) with Billing, GST Invoice, Stock Inventory & Accounting solutions. Vyapar has become our Associate company on September 05, 2019.

As on March 31, 2024, the Company holds 27.45% of its paid-up share capital on fully diluted basis in Vyapar. During FY 2022-23, its total Income ₹ 300.49 million and the net loss after taxation was ₹ 426.60 million.

- 2. Mobisy Technologies Private Limited ('Mobisy'),** was incorporated on February 04, 2008. It is engaged in a business of developing web and mobile applications in relation to sales force and downstream supply chain automation solutions. Its main product, Bizom, is a SaaS based end to end retail intelligence platform for brands and retailers. It allows businesses to digitize their sales and distribution using Sales Force Automation (SFA), Distributor Management System (DMS), and retail execution and management solutions. It uses a proprietary analytics engine with AI and ML to deliver custom reports, alerts and actionable insights to businesses. Mobisy has become our Associate company on November 15, 2022.

During FY 2024, the Company made an investment in Mobisy by subscribing to 80,000 - 0.0001% Compulsorily Convertible Debentures ('CCDs') amounting to ₹ 8 crores.

As on March 31, 2024, the Company holds 25.08% in the share capital of Mobisy, on fully diluted basis. During FY 2022-23, its total Income was ₹ 595.38 million and the net loss after taxation was ₹ 107.18 million.

- 3. IB MonotaRO Private Limited ('Industry Buying'),** was incorporated on July 28, 2020. It is engaged in the e-commerce business for Industrial and Business supplies in India, under its brand name 'Industry Buying'. It offers utility products in Maintenance, Repairs and Overhaul ('MRO') categories like power tools, abrasives, electronics, robotics, hand tools and many more such products to its customers primarily for industrial purposes. Industry Buying has become our Associate company on March 03, 2022.

During FY 2024, the Company made an investment in Industry Buying by way of subscription, purchase of 1,06,876 equity shares amounting to ₹ 13.74 crores. Consequent to the said acquisition, the aggregate shareholding of the Company in Industry Buying increased from 26% to 26.6% of its paid-up share capital on fully diluted basis in Industry Buying.

As on March 31, 2024, the Company holds 26.6% in the share capital of Industry Buying on fully diluted basis. During FY 2022-23, its total Income was ₹ 461.68 million and the net loss after taxation was ₹ 464.31 million.

- 4. Truckhall Private Limited ('SuperProcure')** was incorporated on August 18, 2016. It is engaged in the business of software development for logistics and transportation management under the brand name 'SuperProcure'. SuperProcure is a SaaS based end to end Transport Management Solution that digitizes the entire freight sourcing, dispatch monitoring and freight settlement process of the logistics department of manufacturing and construction enterprises. It allows logistics departments to find the best possible rates through a transparent bidding and auction structure, thus saving costs. SuperProcure has become our Associate company on June 05, 2021.

During FY 2024, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited ('Tradezeal'), made an investment in SuperProcure by subscribing to 30,000, 0.0001% Compulsorily Convertible Debentures ('CCDs') amounting to ₹ 3 crores. Further, during

the year under review, the stake of Tradezeal in SuperProcure was increased by 6.12% by way of conversion of 75,000, 0.0001% Compulsorily Convertible Debentures to 5,248, 0.001% Compulsorily Convertible Preference Shares ('CCPS') aggregating to 31.20% of the share capital of SuperProcure on fully converted and diluted basis.

Additionally, pursuant to the subscription of shares by the new investors in Superprocure, the shareholding of Tradezeal in Superprocure was diluted from 31.20% of the share capital on a fully diluted basis to 27.42% of the share capital on a fully diluted basis.

As on March 31, 2024, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited, holds 27.42% of the share capital of SuperProcure on fully converted and diluted basis. During FY 2022-23, its total Income was ₹ 71.17 million and the net loss after taxation was ₹ 81.48 million.

- 5. Adansa Solutions Private Limited ('Realbooks')** was incorporated on May 22, 1973. It is engaged in a business of offering a cloud-based accounting software product for businesses. Furthermore, it enables businesses to create customized invoices, attach files to vouchers, and manage their inventory. It also enables businesses to manage their different business units at multiple locations from a single dashboard. Realbooks has become our Associate Company on April 06, 2022.

As on March 31, 2024, the Company, through its wholly owned subsidiary, Tradezeal Online Private Limited, holds 26.01% of its paid-up share capital on fully diluted basis in RealBooks. During FY 2022-23, its total Income was ₹ 41.77 million and the net loss after taxation was ₹ 23.03 million.

- 6. Shipway Technology Private Limited ('Shipway'),** was incorporated on August 06, 2015. It is engaged in the business of developing SaaS based solutions which allow small business to automate their shipping operations via its flagship product 'Shipway'. The product allows sellers to improve the shipping experience for their customers by providing branded tracking pages, sending out automatic delivery notifications and capturing customer feedback. Additionally, via its 'Ezyslips product', the entity allows sellers to automate their back-office shipping workflows' including courier allocation, bulk label printing, fraud detection and returns management. Shipway has become our Associate company on April 29, 2021.

As on March 31, 2024, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited, holds 26% share capital of Shipway on fully converted and diluted basis. During FY 2022-23, its total Income was ₹ 108.91million and the net loss after taxation was ₹ 42.85 million.

- 7. Edgewise Technologies Private Limited ('EasyEcom'),** was incorporated on January 22, 2015. It offers SaaSbased online commerce enablement solutions to the merchants under the brand name EasyEcom. Its flagship inventory and warehouse management solutions allow merchants to allocate, track, and reconcile inventory across various online



and offline sales channels. It also offers additional modules which automate other back office functions of merchants, such as shipping related payments reconciliation and returns reconciliation. EasyEcom has become our Associate company on January 03, 2022.

As on March 31, 2024, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited, holds 26.01% share capital of EasyEcom on fully converted and diluted basis. During FY 2022-23, its total Income was ₹ 70.17 million and the net loss after taxation was ₹ 44.07 million.

**8. Agillos E-Commerce Private Limited ('Aerchain'),** was incorporated on May 05, 2016. It is engaged in the business of offering SaaS based solutions for businesses to automate their procurement operations under its brand name 'Aerchain'. Aerchain seamlessly connects relevant stakeholders, brings visibility, improves efficiency and spreads intelligence across the entire Source to Pay lifecycle of enterprises. Further, through their AI and ML based sourcing engine, they help procurement teams by identifying, analysing and recommending suppliers to drive cost benefits. Aerchain has become our Associate company on August 16, 2021.

As on March 31, 2024, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited, holds 26.23% share capital of Aerchain on fully converted and diluted basis. During FY 2022-23, its total Income was ₹ 63.62 million and the net loss after taxation was ₹ 43.62 million.

During the financial year, the Board of Directors of the Company reviewed the affairs of its subsidiary and associate company(s). Pursuant to the provisions of Section 136 of the Act, separate audited accounts of the subsidiaries are available on the website of the Company at [https://investor.indiamart.com/Subsidiary\\_Financials.aspx](https://investor.indiamart.com/Subsidiary_Financials.aspx).

Pursuant to the provisions of Section 129(3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company have been prepared including the financial statements of its subsidiary and associate company(s), which forms integral part of this Annual Report. A statement containing the salient features of the financial statements of the subsidiary and associate company(s) and their performance is provided in Form AOC-1 which is attached as **'Annexure - 1'** to this report.

Further, apart from the above, no other company have become or ceased to be subsidiary, joint venture or associate of the Company during the financial year.

As on March 31, 2024, there is no material subsidiary of the Company. The Policy for determining material subsidiaries is available on the Company's website at <https://investor.indiamart.com/CorporateGovernance.aspx>.

**SHARE CAPITAL**

During FY 2024, there is no change in the Authorised Share Capital of the Company. As on March 31, 2024, the Authorised Capital of the Company is ₹ 994,425,584/- divided into 99,442,460 Equity

Shares having face value of ₹ 10/- each and 3 (Three) 0.01% Cumulative Preference Shares having face value of ₹ 328/- each.

The movement of the issued, subscribed and paid-up share capital of the Company during the financial year is as follows:

	Amount (In ₹)
Issued, Subscribed and Paid-up Share Capital	Equity Share Capital
At the beginning of the year i.e., as on April 01, 2023 <i>(30,614,574 equity shares of ₹ 10/- each)</i>	306,145,740
Issue of Bonus Equity Shares in the ratio of 1:1 <i>(30,614,574 equity shares of ₹ 10/- each)</i>	306,145,740
Equity Shares extinguished on Buyback <i>(1,250,000 equity shares of ₹ 10/- each)</i>	12,500,000
At the end of the year i.e., as on March 31, 2024 <i>(59,979,148 equity shares of ₹ 10/- each)</i>	599,791,480

**EMPLOYEES STOCK BENEFIT SCHEMES**

Your Company has always believed in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on the growth path. In view of the above, through the below mentioned scheme, the Company grants share based benefits to eligible employees:

**Indiamart Employee Stock Benefit Scheme 2018**

Pursuant to a resolution of the Board of Directors dated April 30, 2018 and the shareholders' resolution dated May 7, 2018, the Company instituted an Employee Stock Benefit Scheme. In terms of the IndiaMART Employee Stock Benefit Scheme 2018 ('Scheme'), eligible employees may be granted options and/or stock appreciation rights ('SARs'). Pursuant to a trust deed dated June 14, 2018, a trust by the name "IndiaMART Employee Benefit Trust" ('EBS Trust') has been set up in connection with the implementation of IndiaMART Employee Stock Benefit Scheme 2018. The current trustees of the ESOP Trust are Mr. Madhup Agrawal, Mr. Abhishek Bhartia, Mr. Vivek Agrawal and Ms. Vasudha Bagri. The EBS Trust has been set up to implement equity-based incentive schemes of our Company, including the IndiaMART Employee Stock Benefit Scheme 2018, whereby the Company will initially issue and allot the Equity Shares to the EBS Trust, which will subsequently, transfer the Equity Shares to our employees when they exercise their stock options or SAR units.

In terms of the Scheme and resolutions passed by the Board of Directors on June 04, 2018 and Shareholders on June 11, 2018, a maximum of 45,492 stock options resulting into 45,492 Equity Shares and 1,400,000 SAR units resulting into not more than 7,00,000 Equity Shares in aggregate may be granted to eligible employees, identified in accordance with the Scheme. Further, the Board of Directors in its meeting held on July 21, 2022 and the shareholders in the 23<sup>rd</sup> Annual General Meeting of the Company on September 20, 2022 approved the increase in the equity pool of existing number of resultant equity shares against the SAR units by adding 3,00,000 (Three Lakh Only) fresh equity shares aggregating to not more than 10,00,000 (Ten Lakh Only) Equity Shares under the Scheme and consequent amendment in the Scheme.

Further, in view of the Bonus shares issued in the ratio of 1:1 by the Company during FY 2024, appropriate adjustments were made to the Employee Stock Options/SARs unit granted to the employees of the Company under the Scheme as on record date i.e., Wednesday, June 21, 2023, pursuant to SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 & amendments thereto from time to time, and in accordance with the provisions as contained in the Scheme. Accordingly, the Nomination and Remuneration Committee and the Board in their respective meetings held on July 19, 2023 and July 20, 2023 amended the Scheme to make the necessary adjustments under the Scheme consequent to the Bonus issue.

The Scheme is administered and monitored by the Nomination and Remuneration Committee of the Company.

During FY 2024, all vested 7,952 ESOP options and 12,544 SARs units were duly exercised. Pursuant to exercise of ESOP options and SAR units exercised resulted in issuance of 40,504 Equity Shares of the Company. The details of the Employee Stock Options/SARs as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 is attached as **'Annexure - 8'** to this Report.

During the financial year, apart from the above mentioned changes, no other change has been made in the scheme and the scheme is in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI (SBEB & SE) Regulations"). A Certificate from Secretarial Auditors of the Company that the Scheme is implemented in accordance with the SEBI (SBEB & SE) Regulations would be available at the AGM for the inspection by the members. The applicable disclosures as stipulated under SEBI (SBEB & SE) Regulations regarding Employees Stock Option Plan of the Company as on March 31, 2024 is available on the website of the Company at [https://investor.indiamart.com/ESOP\\_Disclosure.aspx](https://investor.indiamart.com/ESOP_Disclosure.aspx).

**DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A) Appointment of Independent Director:**

During FY 2024, the Board of Director's, on the recommendations of the Nomination and Remuneration Committee ('NRC'), in its meeting held on July 20, 2023 approved and recommended to the shareholders for their approval, the appointment of Mr. Aakash Chaudhry (DIN:00106392) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years w.e.f. July 20, 2023.

The Company received the approval of the members of the Company on August 22, 2023, by way of Postal Ballot, for the appointment of Mr. Aakash Chaudhry as an Independent Director of the Company.

**B) Director liable to Retire by Rotation**

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation, shall retire every year and, if eligible, may offer themselves for re-appointment at every AGM. Accordingly, one of the Directors, other than an Independent Director or Managing Director, would be liable to retire by rotation at the ensuing AGM.

Mr. Brijesh Kumar Agrawal, Whole-Time Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Board of Directors of the Company, on the recommendations of NRC, recommends his re-appointment for consideration by the members of the Company at the ensuing AGM.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be re-appointed is annexed to the Notice convening the 25<sup>th</sup> AGM.

Further, in terms of Rule 8(5)(iiiia) of the Companies (Accounts) Rules, 2014 and in the opinion of the Board, the above mentioned appointment of Mr. Chaudhry as an Independent Director was made after due veracity of their integrity, expertise and experience (including the proficiency) and fulfils the conditions specified in the Act and under Listing Regulations.

The details of Directors and Key Managerial Personnel's ('KMPs') of the Company has been disclosed in the Corporate Governance Report forming an integral part of this Report. None of the Directors or KMPs of the Company have resigned during the financial year.

**Meetings of the Board of Directors**

During FY 2024, four (4) board meetings were held. The details of the meetings of the Board of Directors and its Committees are given in the Corporate Governance Report, which forms an integral part of this Report.

**Declaration by Independent Directors**

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA). During FY 2024, the Policy on Terms of Engagement of Independent Directors was reviewed, evaluated and modified by the Board of Directors in its meeting held on October 27, 2023 to align the said policy in accordance with current internal practices and legal requirements.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

**Board Diversity**

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity & gender, which will help us retain our competitive edge. Your Board comprises of experts in the field of Finance, Corporate Governance, Technology in Financial Inclusion, Enterprise Management, People Management and Leadership skills.

Your Company has also appointed an Independent Woman Director on the Board. She is also a Lead Independent Director acting as a bridge between the independent directors and the management, offering guidance to the independent directors and guaranteeing the Board's efficiency by managing the flow of information provided to the Board, ensuring its quality, quantity, and timeliness.

In terms of Regulation 19 of Listing Regulations and under Part D, Schedule II to the said Regulations, a Board Diversity Policy has been framed, and duly approved by Nomination and Remuneration Committee of the Board.

The Board Diversity Policy of the Company can be accessed on the Company's website i.e., <https://investor.indiamart.com/CorporateGovernance.aspx>.

**Familiarization Programme for Independent Directors**

The Company familiarizes the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programme at periodic intervals.

As a part of the ongoing familiarization process of the Company, Independent Directors were apprised, during and/or after quarterly Board Meetings, by the Managing Director and Chief Executive Officer and/or Whole-time Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

Further, around the quarterly Board Meetings, the Senior Management Personnel made presentations on relevant topics including business, markets, controls, changes in the regulatory framework and business environment having an impact on the Company to the Directors of the Company.

During FY 2024, the familiarization programme for Independent Directors of the Company was reviewed, evaluated and modified by the Board of Directors in its meeting held on January 18, 2024, to align the said policy in accordance with current internal practices and adopt the good governance. The details pertaining to Familiarization Programme for Independent Directors has been incorporated in the 'Corporate Governance Report' forming an integral part of this Report.

**EVALUATION OF THE BOARD'S PERFORMANCE**

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors.

The annual performance evaluation of the Board as a whole, its Committees and individual Director has been carried out in accordance with the framework. The details of evaluation process of the Board as a whole, its Committees and individual Directors, including Independent Directors has been disclosed in the Corporate Governance Report forming an integral part of this Report.

The Board expressed its satisfaction on the evaluation process.

**DIRECTORS' RESPONSIBILITY STATEMENT**

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information & explanations obtained by them, confirm that:

- a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;
- b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2024 and of the profit and loss of the Company for the period ended on that date;
- c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**NOMINATION AND REMUNERATION POLICY**

The Company has formulated and adopted the Nomination and Remuneration Policy ('NRC Policy') in accordance with the provisions of Act read with the Rules issued thereunder and the Listing Regulations.

The NRC Policy of the Company can also be accessed on the Company's website at <https://investor.indiamart.com/CorporateGovernance.aspx>. The salient features of the NRC Policy have been disclosed in the Corporate Governance Report forming an integral part of this report.

**LISTING OF SHARES**

The Equity Shares of the Company are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') with effect from July 04, 2019.

During FY 2024, the equity shares issued and allotted pursuant to the Bonus Issue were duly listed on the stock exchanges. The annual listing fees for FY 2024-25 has been paid to both the Stock Exchanges i.e., BSE and NSE.

**COMMITTEES OF THE BOARD**

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes. The Committees and their Composition as on March 31, 2024 are as follows:

Particulars of the Committee	Details of Committee Memberships						
	Mr. Dinesh Chandra Agarwal	Mr. Brijesh Kumar Agrawal	Mr. Dhruv Prakash	Mr. Vivek Narayan Gour	Ms. Pallavi Dinodia Gupta	Mr. Rajesh Sawhney	Mr. Aakash Chaudhry
Audit	-	-	Member	Chairman	Member	Member	-
Nomination and Remuneration	-	-	Member	Chairman	Member	Member	-
Stakeholders' Relationship	-	Member	Member	Chairman	-	-	-
Corporate Social Responsibility & Sustainability	-	Member	-	Chairman	Member	-	-
Risk Management	-	-	Member	Member	Chairperson	Member	-
Investment and Finance	-	Member	-	Member	-	Chairman	-
Share Allotment	Member	Member	Chairman	-	-	-	-
Independent Directors	-	-	-	Member	Chairperson	Member	Member

**AUDIT COMMITTEE**

The terms of reference, meetings and attendance have been disclosed in the Corporate Governance Report forming an integral part of this Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

**CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY ('CSRS')**

Your Company believes in the philosophy of transforming businesses and lives through our constant efforts and actions for empowering societies. With a mission to achieve long-term socio-economic development of the communities, the Company has focused its Corporate Social Responsibility ('CSR') initiatives on programs that bring sustainable change in education, the environment, and healthcare systems. Being a responsible corporate citizen, our initiatives are focussed at delivering maximum value to the society, under our CSR initiatives.

The Company constituted Corporate Social Responsibility Committee in accordance with the provisions of the Act. During FY 2023, to ensure sustainability being observed at Board level, the Board of Directors expanded the scope of the Committee and renamed the same as Corporate Social Responsibility & Sustainability Committee ('CSRS Committee'). Further, during FY 2024, the Board of Directors in its meeting held on January 18, 2024, approved the Sustainability Policy of the Company outlining the organization's commitments to sustainability and a framework for action to achieve its sustainability goals.

As on March 31, 2024, the CSRS Committee comprises of three (3) members i.e., Mr. Vivek Narayan Gour, Mr. Brijesh Kumar Agrawal and Ms. Pallavi Dinodia Gupta. Mr. Vivek Narayan Gour is the Chairman of CSRS Committee.

**UTILISATION OF QIP PROCEEDS**

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Act, the Company allotted 12,42,212 equity shares through Qualified Institutional Placement ('QIP') at an issue price of ₹ 8,615 per equity share (including a premium of ₹ 8,605 per equity share) aggregating to ₹ 10,701.66 million on February 22, 2021. The proceeds of funds raised under QIP of the Company are utilised as per Objects of the Issue. The details of the utilisation of the funds raised have been provided in the Corporate Governance Report forming an integral part of this Report.

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 ('CSR Rules'), the Company has formulated the CSR Policy which can be accessed on the Company's website at <https://corporate.indiamart.com/Social-Responsibility/>. The CSR Policy outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community.

In terms of Section 135 of the Act read with Rule 8 of the CSR Rules as amended, the Annual Report on CSR Activities undertaken by the Company during FY 2024 is annexed herewith as 'Annexure - 2' to this Report.

**MANAGEMENT DISCUSSION AND ANALYSIS**

In term of Regulation 34 of the Listing Regulations, Management's Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Annual Report.

**CORPORATE GOVERNANCE REPORT**

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate



from the Practicing Company Secretaries conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, is also annexed to the Corporate Governance Report which forms part of this Report as **'Annexure - 3'**.

**VIGIL MECHANISM / WHISTLE BLOWER POLICY**

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to provide a formal mechanism to its Directors/Employees/Stakeholders of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences.

During FY 2024, Board of Directors of the Company in their meeting held on October 27, 2023, adopted a focused and separate Anti Bribery Policy as a carve out from the existing Vigil Mechanism/Whistle Blower policy to prevent bribery and corruption within the Company.

The details of vigil mechanism and anti-bribery policy have been disclosed in the Corporate Governance Report forming an integral part of this Report. During the year under review, no such concern from any whistle-blower has been received by the Company. The Whistle Blower Policy and Anti Bribery Policy is available on Company's Intranet and can also be accessed on the Company's website at <https://investor.indiamart.com/CorporateGovernance.aspx>.

**INTERNAL FINANCIAL CONTROLS**

The Company has adequate internal financial control systems in place which are supplemented by an extensive internal audit program conducted by an independent professional agency. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. During the financial year, such controls were tested and no reportable material deficiency in controls were observed.

**RISK MANAGEMENT**

Risk Management is an integral and important component of Corporate Governance. If risks are not properly managed and controlled, they can affect the Company's ability to attain its objectives. The Board of Directors of the Company has constituted Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. Pursuant to Section 134(3) of the Act, the Company has in place, an effective risk management framework, which is governed at the highest level by the Board. The Risk Management Policy identifies elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

Particulars of Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in Note No. 7 & 8 to the Standalone Financial Statements forming an integral part of the Annual Report. Further, investment made directly and indirectly by the Company are mentioned elsewhere in this report.

Additionally, the Company has invested the surplus funds available in the units of mutual funds, debt securities, equity ETFs/index funds, units of infrastructure investment trusts etc., the details of which have been disclosed in Note No. 8 to the Standalone Financial Statements forming an integral part of the Annual Report.

During FY 2024, the Company has not given any loan or provided any guarantees pursuant to Section 186 of the Act.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

Pursuant to Section 134(3)(h) of the Act, all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee, in line with the Company's Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy').

Further, during the year under review, the Company has not entered into any material related party transactions in accordance with the Company's Policy on Related Party Transactions, read with the Listing Regulations and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The statement showing the disclosure of Related Party Transactions have been disclosed in Note No. 33 to the Standalone Financial Statement forming an integral part of this Annual Report.

The RPT Policy can be accessed at the Company's website at <https://investor.indiamart.com/CorporateGovernance.aspx>.

**PARTICULARS OF EMPLOYEES**

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) Ratio of the remuneration of each Director to the median remuneration of the employee's ('MRE') and other details pursuant to Section 197 (12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is annexed herewith as **'Annexure - 4'** to this report.
- b) Detail of every employee of the Company as required pursuant to Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. The aforesaid disclosure is annexed herewith as **'Annexure - 5'** to this report.

- c) No Director of the Company, including its Managing Director or Whole-Time Director, is in receipt of any commission from the Company or its Subsidiary Company.

**AUDITORS**

**a) Statutory Auditors**

B S R & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022) were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on September 25, 2019, for a term of 5 (Five) consecutive years, i.e., to hold office from the conclusion of the 20<sup>th</sup> Annual General Meeting till the conclusion of the 25<sup>th</sup> Annual General Meeting of the Company.

The Board, on the recommendations of the Audit Committee, has recommended the re-appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years, i.e., to hold the office from conclusion of 25<sup>th</sup> Annual General Meeting till the conclusion of 30<sup>th</sup> Annual General Meeting of the Company.

The Company has received the consent & eligibility certificate from M/s B S R & Co. LLP Chartered Accountants under Section 139(1) and 141 of the Act and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2024 does not contain any qualification, reservation, adverse remark or disclaimer.

**b) Internal Auditors**

The Board appointed M/s S S Kothari Mehta & Company, Chartered Accountants as an Internal Auditors of the Company for FY 2024, who have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

**c) Secretarial Auditors**

The Board appointed M/s Chandrasekaran & Associates, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for FY 2024, pursuant to the provisions of Section 204 of the Act and Rules made thereunder. The Secretarial Audit Report for FY 2024 received from Secretarial Auditor is annexed herewith as **'Annexure - 6'** to this Report. The report of Secretarial Auditor is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimer. However, the Secretarial Auditors has highlighted couple of non material observations relating to insignificant delay's in stock exchange filing(s) which were beyond the control of the Company, which have been duly responded by the management in the Secretarial Audit Report itself.

**Reporting of frauds by Auditors**

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

**EXTRACTS OF ANNUAL RETURN**

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2024 is available on the Company's website at [https://investor.indiamart.com/annual\\_return.aspx](https://investor.indiamart.com/annual_return.aspx).

**PREVENTION OF SEXUAL HARASSMENT**

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted to redress the complaints received regarding sexual harassment and it presently comprises of four (4) members out of which three (3) members are women as on the date of this report.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter. The details of sexual harassment complaints received and disposed-off during period under review are as follows:

No. of Complaints received	:	01
No. of Complaints disposed-off	:	01
No. of Cases pending for more than 90 days	:	Nil
No. of Workshops or Awareness Programmes	:	52
Nature of action taken by the Company	:	Cessation of employment

**Nature of business conducted throughout the workshops in respect of POSH:**

- The workshop is part of Company's induction programme, Shubharambh for all new joiners;
- A presentation is given by the human resource business partners ('HRBP') to all new joiners sensitising on the policy in place;
- Activities falling under the purview of the POSH Policy are clearly enunciated;
- The repercussions of indulging in any distasteful act are duly communicated; and
- Introducing ICC members and sharing their contact information to park complaints.

**BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT**

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society.

In terms of Regulation 34 of the Listing Regulations, Business Responsibility & Sustainability Report for FY 2024 detailing various initiatives taken by the Company on the environmental, social and governance front is annexed herewith as 'Annexure - 7' to this Report.

**TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND**

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of the Act into the Investor Education and Protection Fund ('IEPF') of the Government of India. Further, the Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2024 on the website of the Company's at [https://investor.indiamart.com/Unpaid\\_Unclaimed\\_Dividend.aspx](https://investor.indiamart.com/Unpaid_Unclaimed_Dividend.aspx).

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as 'Annexure - 9' to this Report.

**OTHER STATUTORY DISCLOSURES**

- a) **PUBLIC DEPOSITS:** Your Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2024.
- b) **COST RECORDS:** During the year, maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- c) **ISSUANCE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:** Your Company has not issued any shares with differential voting rights and sweat equity shares during the financial year.

- d) **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:** No significant material orders have been passed by any Regulators/Courts/Tribunals which has been received by the Company having impact on the going concern status and the Company's operation in future.
- e) **CHANGE IN NATURE OF BUSINESS:** There was no change in nature of the business of the Company in FY 2024.
- f) **COMPLIANCE OF SECRETARIAL STANDARDS:** The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India.
- g) **APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:** No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable; and
- h) **DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE:** The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

**CERTIFICATIONS**

In adherence to the best practices prescribed under the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, the Company has undertaken certification under the ISO 27001, ISO 22301, ISO 31000, ISO 27701 and ISO 12207 standards thereby establishing compliance with reasonable security practices and procedures. Further, various policies and procedures have been instituted, including 'Information Security Policy' and 'Risk Management Procedure', that are commensurate with the information assets being protected with the nature of business.

**ACKNOWLEDGEMENT**

Your Directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your Directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

On behalf of the Board  
For **IndiaMART InterMESH Limited**

Sd/-  
**Brijesh Kumar Agrawal**  
(Whole Time Director)  
DIN: 00191760

Sd/-  
**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN: 00191800

Place: Noida  
Date: April 30, 2024

**Annexure-1**

**FORM AOC - 1**

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

**Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as on March 31, 2024.**

**Part "A": Subsidiaries**

Amount in ₹ Million							
1.	Name of the Subsidiaries	Tolexo Online Private Limited	Tradezeal Online Private Limited	Hello Trade Online Private Limited	Pay With IndiaMART Private Limited	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
2.	The date since when subsidiary was acquired	May 28, 2014	May 31, 2005	July 03, 2008	February 07, 2017	April 06, 2022	May 23, 2022
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding	Same as holding	Same as holding	Same as holding	Same as holding	Same as holding
4.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA
5.	Equity Share Capital	70.02	1.10	0.60	1.00	0.45	0.10
6.	Reserves & Surplus	(547.11)	1,554.31	(0.45)	4.66	689.61	231.10
7.	Total Assets (including investments)	26.48	1,869.49	0.18	56.74	1,231.47	257.56
8.	Total Liabilities (other than equity)	503.57	314.08	0.03	51.08	541.41	26.29
9.	Investments	-	1,868.12	-	15.45	1,073.72	0.02
10.	Turnover (excluding other income)	8.10	-	-	42.14	533.47	4.47
11.	Profit / (loss) before taxation	(76.66)	294.78	(0.06)	(0.37)	141.09	(87.91)
12.	Provision for taxation	-	73.56	-	-	34.00	-
13.	Profit / (loss) after taxation (before Other Comprehensive Income)	(76.66)	221.21	(0.06)	(0.37)	107.09	(87.91)
14.	Proposed Dividend	-	-	-	-	-	-
15.	% of Shareholding	100%	100%	100%	100%	100%	51.09%

- 1. **Names of subsidiaries which are yet to commence operations:** Not Applicable
- 2. **Names of subsidiaries which have been liquidated or sold during the year:** Not Applicable



Sl. No.	Name of Associates / Joint Ventures	Simply Vyapar Apps Private Limited	Truckhall Private Limited	Shipway Technology Private Limited	Agillos E-Commerce Private Limited	Edgewise Technologies Private Limited	IB MonotaRO Private Limited	Adansa Solutions Private Limited	Mobisy Technologies Private Limited
1.	Latest Audited Balance Sheet Date	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023	March 31, 2023
2.	Date on which the Associate or Joint Venture was associated or acquired	September 05, 2019	June 05, 2021	April 29, 2021	August 16, 2021	January 03, 2022	March 03, 2022	April 06, 2022	November 15, 2022
3.	Shares of Joint Ventures / Associates held by the company on the year end No.	1,55,260 Cumulative Compulsorily Convertible Preference Shares (CCPS) and 11,820 Equity Shares	18,094 Compulsorily Convertible Preference Shares (CCPS), 1,879 Equity Shares and 30,000 Compulsorily Convertible Debentures	4,088 Compulsorily Convertible Preference Shares (CCPS) and 100 Equity Shares	2,694 Compulsorily Convertible Preference Shares (CCPS) and 2,241 Equity Shares	4,784 Compulsorily Convertible Series A Preference Shares (CCPS) and 100 Equity Shares	9,18,126 Equity Share	7,950 Compulsorily Convertible Preference Shares (CCPS) and 20 Equity Shares	3,53,670 Compulsorily Convertible Preference Shares (CCPS), 35,813 Equity Shares and 1,60,000 Compulsorily Convertible Debentures
	Amount of Investment in Joint Venture/ Associates Extend of Holding %	967.30 million	215.10 million	182.00 million	260.00 million	133.45 million	1,179.13 million	137.50 million	623.90 million
4.	Description of how there is significant influence	The Company holds 27.45% of Equity Share	The Company holds 27.42% of Equity Share	The Company holds 26.00% of Equity Share	The Company holds 26.23% of Equity Share	The Company holds 26.01% of Equity Share	The Company holds 26.6% of Equity Share	The Company holds 26.01% of Equity Share	The Company holds 25.08% of Equity Share
5.	Reason why the joint venture / associate is not consolidated	Capital on fully converted and diluted basis Associate Company	Capital on fully converted and diluted basis Associate Company	Capital on fully converted and diluted basis Associate Company	Capital on fully converted and diluted basis Associate Company	Capital on fully converted and diluted basis Associate Company	Capital on fully converted and diluted basis Associate Company	Capital on fully converted and diluted basis Associate Company	Capital on fully converted and diluted basis Associate Company
6.	Net worth attributable to Shareholding as per latest audited Balance Sheet Profit/Loss for the year* Considered in Consolidation# Not Considered in Consolidation	1,675.63 million (426.60) million (151.02) million	(61.06) million (81.48) million (24.20) million	133.13 million (42.85) million (7.98) million	161.35 million (43.62) million (7.01) million	105.13 million (44.07) million (20.35) million	407.26 million (464.31) million (137.73) million	97.13 million (23.03) million (7.83) million	75.59 million (107.18) million (47.80) million

\* The profit/loss has been taken on basis of audited financial statements of respective associate companies for the financial year ended March 31, 2023.

# The loss of the associate appearing in consolidated statement of profit & loss is 403.94 million which is after the consolidation adjustment and depreciation on identified intangible assets as per IND AS 28- "Investment in Associates". This represents share in profit/loss of the associate companies for the year ended March 31, 2024.

**1. Names of associates or joint ventures which are yet to commence operations:** Not Applicable

**2. Names of associates or joint ventures which have been liquidated or sold during the year:** Not Applicable

# ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

## 1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

The Company is committed to contribute towards Corporate Social Responsibility ('CSR') which forms an integral part of IndiaMART's activities. The Company believes in the philosophy of transforming businesses and lives through their constant efforts and actions for empowering societies. With a mission to achieve long-term socio-economic development of the communities, the Company focuses its CSR initiatives on programs that bring sustainable change in education and skill development sector with following initiatives:

- Encompassing the provision of fundamental educational support, alongside essential infrastructure enhancements for schools and colleges. These initiatives includes furnishing educational materials such as books and notebooks, installing desktop computers, providing desks and benches, extending scholarship opportunities to deserving students, as well as revitalizing school interiors environment.
- Focus on improving the ability of students to read a text or a book in their regional language or to do basic arithmetic i.e. improving the Foundational Learning and Numeracy; and
- Upgradation of existing skills of teachers and development of specialized skills of students/unemployed youth.
- Ensuing sanitation facilities and promoting the availability of safe drinking water in schools.

The Company has constituted the Corporate Social Responsibility and Sustainability Committee ('CSRS Committee') in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014, ('CSR Rules') as amended from time to time.

In accordance with the provisions of Section 135 of the Act read with the CSR Rules, the Company has formulated the Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community. During FY 2024, the Board of Directors at their meeting held on January 18, 2024 approved the Sustainability Policy of the Company to outline the organization's commitments to sustainability and providing a framework for action to achieve its sustainability goals and to create a positive impact on society and the environment, while also creating long-term value for our stakeholders.

The objective of the CSR Policy is to set guiding principles for carrying out CSR activities by the Company and to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company. The same can be accessed on the Company's website at [https://corporate.indiamart.com/wp-content/uploads/2021/05/CSR\\_Policy\\_Indiamart.pdf](https://corporate.indiamart.com/wp-content/uploads/2021/05/CSR_Policy_Indiamart.pdf).

## 2. COMPOSITION OF THE CSRS COMMITTEE

The CSRS Committee, constituted under Companies Act, 2013, comprised of three (3) directors as on March 31, 2024. The Composition of the CSRS Committee along with number of meetings and attendance details are as follows:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	5	5
2.	Mr. Brijesh Kumar Agrawal	Member	Executive Whole-time Director	5	5
3.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	5	5

## 3. WEB-LINK WHERE COMPOSITION OF CSRS COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

- Composition of CSR committee: <https://investor.indiamart.com/BoardofDirectors.aspx>
- CSR Policy: [https://corporate.indiamart.com/wp-content/uploads/2021/05/CSR\\_Policy\\_Indiamart.pdf](https://corporate.indiamart.com/wp-content/uploads/2021/05/CSR_Policy_Indiamart.pdf).
- CSR Projects approved by the Board: <https://corporate.indiamart.com/wp-content/uploads/2024/04/CSR-Annual-Action-Plan-FY-2023-24.pdf>

**4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:**

Not Applicable

5. a. Average net profit of the Company as per section 135(5) : ₹ 2,908.22 million
- b. 2% of average net profit of the company as per section 135(5) : ₹ 58.16 million
- c. Surplus arising out of the CSR projects or programmes or activities of the previous financial years : Nil
- d. Amount required to be set off for the financial year, if any : Nil
- e. Total CSR obligation for the financial year (5b + 5c - 5d) : ₹ 58.16 million
6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) : ₹ 38.328 million
- b. Amount spent in Administrative Overheads : Nil
- c. Amount spent on Impact Assessment, if applicable. : Nil
- d. Total amount spent for the financial year (6a + 6b + 6c) : ₹ 38.328 million
- e. CSR amount spent or unspent for Financial Year 2023-24:

Total Amount Spent for FY 2023-24 (In ₹ million)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (₹ In million)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
38.328 *	19.875	April 16, 2024	-	-	-

\*₹ 38.328 mn (including ₹ 4.50 mn earmarked towards ongoing project) was utilised in FY 2023-24 out of the total CSR obligation of ₹ 58.20 mn and balance CSR contribution of ₹ 19.875 million, earmarked towards the ongoing project(s), was transferred to separate CSR unspent account.

**f. Excess amount for set-off, if any:**

S. No	Particulars	Amount (₹ in million)
i.	2% of average net profit of the Company as per Section 135(5)	₹ 58.16 million
ii.	Total amount spent for the financial year	₹ 38.328 million
iii.	Excess amount spent for the financial year [(ii)-(i)]	NA
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

**7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: NIL**

S. No	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
1.	FY 2022-23	12.03	12.03	-	-	-	-	-
<b>TOTAL</b>		<b>12.03</b>	<b>12.03</b>	-	-	-	-	-

**8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: Yes/No**

If Yes, enter the number of Capital assets created/ acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

**9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:**

As per Section 135 (5) of the Companies Act, 2013, the Company's minimum contribution for FY 2023-24 was ₹ 58.16 million being the two percent of the average net profit. However, the Company has allocated ₹ 58.20 million towards its CSR obligation for FY 2023-24 including ₹ 24.37 mn was allocated towards the ongoing project(s).

The Company utilised ₹ 38.328 mn (including ₹ 4.50 mn earmarked towards ongoing project) in FY 2023-24 out of the total CSR obligation of ₹ 58.20 mn and balance CSR contribution of ₹ 19.875 million, earmarked towards the ongoing project(s), was transferred to special CSR unspent account, which shall be utilised within the prescribed period from the date of transfer.

On behalf of the Board  
For IndiaMART InterMESH Limited

Place: Noida  
Date: April 30, 2024

Sd/-  
**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN: 00191800

Sd/-  
**Vivek Narayan Gour**  
(Chairman CSRS Committee)  
DIN: 00254383



**Annexure - 3**

## REPORT ON CORPORATE GOVERNANCE

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and forming part of the Boards' Report for the financial year ended March 31, 2024]

### COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance philosophy of IndiaMART InterMESH Limited ('Company') is based on strong foundations of ethical values, professionalism, fairness and transparency. Our corporate governance framework is guided by our core values - Team Work, Responsible, Integrity and Passion ('TRIP'), which runs in the DNA of the organisation.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability within the organisation. The Company's philosophy aims at establishing the framework for attaining the Company's objectives while balancing the interests of all its stakeholders and ensuring that the Company's businesses are being conducted in an accountable and fair manner. In keeping view with its commitment to the principles of good Corporate Governance, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavours to review, strengthen and upgrade its systems and processes to bring in transparency and efficiency in its various business segments.

As a part of its Corporate Governance measures, the Company aims to maintain transparency in its financial and statutory reporting and keeps all its stakeholders informed about its policies, performance and developments. The Company encourages feedback from its stakeholders by way of a structured online feedback mechanism, dedicated feedback helpline 9696969696 for calls & WhatsApp, investor and earning calls, emails, etc. The Company endeavours to provide constructive responses and solutions on the feedback received and has designated a Grievance Officer to look into the concerns and offer an amicable solution. Importance is given to social media monitoring to address any concerns raised therein and for taking adequate steps to resolve the same at the earliest.

Your Company adheres to the highest level of Governance and always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is guided by a strong Board of Directors and executed by a committed team of management and employees.

During FY 2024, the Company has been awarded with the 'Certificate of Recognition' from the Institute of Company Secretaries of India for 'ICSI National Awards for Excellence in Corporate Governance'.

### BOARD OF DIRECTORS

The Board of Directors provide leadership and guidance to the Company's Management while discharging its fiduciary responsibilities, directs as well as reviews business objectives, management strategic plans and monitors the performance of the Company.

The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the management.

In conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable provisions of the Companies Act, 2013 ('Act'), as amended from time to time, your Company has a professional Board with right mix of knowledge, skills, experience and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including a Woman Director and requisite number of Independent Director's, although there is no designated Chairman of the Board.

As on March 31, 2024, the Company's Board is comprised of seven (7) Directors, of which two (2) are Executive Directors, one (1) is a Non-Executive Director and four (4) are Independent Non-Executive Directors including one (1) Woman Director.

The Board composition and categories of Directors, their number and details of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2024, attendance of each Director at the Board Meetings of the Company held during FY 2024 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director in the Company as on March 31, 2024 is given below:

S. No.	Name of Director	Age	DIN	Designation & Category	Attendance at Meetings			Other Directorship		Committee Positions**		No. of Equity Shares held
					No. of Board Meetings		Last AGM Attended	Number of Directorship*	Name of other listed entity and Category of Directorship	Memberships	Chairmanships	
					Held during tenure	Attended						
1.	Mr. Dinesh Chandra Agarwal <sup>#</sup>	55	00191800	Managing Director & CEO - Promoter & Executive Director	4	4	Yes	1	0	0	0	1,68,27,523
2.	Mr. Brijesh Kumar Agrawal <sup>#</sup>	47	00191760	Whole-time Director - Promoter & Executive Director	4	4	Yes	1	0	1	0	1,14,03,046
3.	Mr. Dhruv Prakash	72	05124958	Non-Independent, Non-Executive Director	4	4	Yes	2	0	4	1	20,413
4.	Mr. Vivek Narayan Gour	61	00254383	Independent Non-Executive Director	4	4	Yes	3	Cyient Limited - Independent Director Affle (India) Limited - Independent Director	4	4	2,000
5.	Mr. Rajesh Sawhney	58	01519511	Independent Non-Executive Director	4	4	No	2	0	3	1	9,795
6.	Ms. Pallavi Dinodia Gupta	43	06566637	Independent Non-Executive Director	4	4	Yes	4	Jagson Pal Pharmaceuticals Limited - Independent Director Voith Paper Fabrics India Limited - Independent Director	5	1	254
7.	Mr. Aakash Chaudhry <sup>^</sup>	44	00106392	Independent Non-Executive Director	3	3	NA	2	0	0	0	10

### NOTES:

\* Excluding private companies, foreign companies and Section 8 companies as per the Act but including directorships in IndiaMART InterMESH Limited.

\*\* Includes only Audit Committee & Stakeholders Relationship Committee of Indian Public Companies, including Committees of IndiaMART InterMESH Limited as per Regulation 26 of the Listing Regulations.

<sup>#</sup>Mr. Dinesh Chandra Agarwal and Mr. Brijesh Kumar Agrawal are cousin brothers. Apart from this, none of the Directors are related to each other.

<sup>^</sup>Appointed as an Independent Director of the Company w.e.f. July 20, 2023.

The attendance of the Directors attended the Board Meetings during their tenure during FY 2024 was 100%.

As mandated under Regulation 26 of the Listing Regulations and based on the disclosures/intimations received from the Directors periodically, none of the Directors of the Company hold Chairmanships/Memberships more than the prescribed limits.

### Board Meetings

The Board meets at least four (4) times a year to discuss and review the Company's performance, its quarterly audited financial results along with the other agenda matters and meet more often if Company needs merit additional oversight and guidance. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or certain resolutions are passed by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

The Board and its Committees have complete access to all relevant and timely information required for taking informed decisions at the Board/Committee meetings. The Board/ Committee members are provided with well-structured notes to agenda along with the available annexures, as applicable at least seven (7) days before the meetings except for the meetings called at a shorter notice to enable the Directors to take an informed decision or certain annexures are either circulated before the meeting or placed before the meeting upon being available. In exceptional circumstances, additional or supplementary item(s) are taken up with permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting. With a view to leverage technology and with the perspective of environmental preservation, notice, notes to agenda/presentations and minutes are circulated in electronic form. Draft minutes of the Board and Committee meetings are circulated to the Board Members and respective Committee members for their comments and thereafter,

noted by the Board/Committees at the next meeting, if any. The necessary quorum was present for all the Board and Committee meetings held during FY 2024.

During FY 2024, four (4) Board Meetings were held on April 28, 2023, July 20, 2023, October 27, 2023 and January 18, 2024 and the maximum gap between the two (2) Board meetings did not exceed the statutory timeline of one hundred and twenty (120) days.

**Core Skills, Expertise and Competencies of Board of Directors**

The Board comprises qualified members who bring in the required skills, expertise and competencies from variety of sectors that allows them to make effective contribution to the Board and its Committees. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

The following are the skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S.No.	Skills / Expertise / Competence	Name of Directors
1.	Expertise and knowledge in the field of information technology, telecom, database and digitalisation and business environment	a) Mr. Dinesh Chandra Agarwal b) Mr. Brijesh Kumar Agrawal c) Mr. Vivek Narayan Gour d) Mr. Rajesh Sawhney e) Mr. Dhruv Prakash f) Mr. Aakash Chaudhry <sup>#</sup>
2.	Expertise and knowledge in the field of finance, taxation, compliance and corporate governance	a) Mr. Dinesh Chandra Agarwal b) Mr. Brijesh Kumar Agrawal c) Mr. Vivek Narayan Gour d) Mr. Rajesh Sawhney e) Mr. Dhruv Prakash f) Ms. Pallavi Dinodia Gupta g) Mr. Aakash Chaudhry <sup>#</sup>
3.	Knowledge of interpersonal skills and human resource management	a) Mr. Dinesh Chandra Agarwal b) Mr. Brijesh Kumar Agrawal c) Mr. Vivek Narayan Gour d) Mr. Rajesh Sawhney e) Mr. Dhruv Prakash f) Ms. Pallavi Dinodia Gupta g) Mr. Aakash Chaudhry <sup>#</sup>
4.	Knowledge of sales, marketing, corporate strategy and planning	a) Mr. Dinesh Chandra Agarwal b) Mr. Brijesh Kumar Agrawal c) Mr. Vivek Narayan Gour d) Mr. Rajesh Sawhney e) Mr. Dhruv Prakash f) Ms. Pallavi Dinodia Gupta g) Mr. Aakash Chaudhry <sup>#</sup>

<sup>#</sup>Appointed as an Independent Director of the Company w.e.f. July 20, 2023.

The profiles of the Directors of the Company can be accessed on the Company's website at <https://investor.indiamart.com/BoardofDirectors.aspx>.

**Independent Directors**

All Independent Directors of the Company are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. They have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms of engagement thereof have been disclosed on the website of the Company at <https://investor.indiamart.com/CorporateGovernance.aspx>.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the Data Bank maintained with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions of independence as specified in the Act and Listing Regulations and are thereby independent of the management of the Company. No Independent Director serves as an Independent Director in more than 7 (seven) listed companies.

The Company has obtained the Certificate from M/s Chandrasekaran Associates, Company Secretaries that none of the Directors on the Board of the Company has been debarred or disqualified for being appointed or continuing as directors of the Companies by the SEBI/ Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure - 10** forming an integral part of this Report.

During FY 2024, Mr. Aakash Chaudhry was appointed as an Independent Director of the Company for a period of (3) consecutive years w.e.f. July 20, 2023.

**Lead Independent Director**

Ms. Pallavi Dinodia Gupta is the Lead Independent Director of the Company. She acts as a bridge between the Independent Directors and the management, offering guidance to the Independent Directors and guaranteeing the Board's efficiency by managing the flow of information provided to the Board, ensuring its quality, quantity, and timeliness.

The primary roles and responsibilities of Lead Independent Director inter-alia includes:

- i. Preside over the meetings of the Independent Directors and shall act as a chair of such meeting;
- ii. Serves as a liaison between the Independent Directors and the management;
- iii. Provide leadership to the Independent Directors and ensure the Board's effectiveness;
- iv. Coordinates on the information sent to the Board, including the quality, quantity and timeliness of such information;
- v. To perform such other duties as may be delegated by the Board or group of Independent Directors.

**Familiarisation Programme for Independent Directors**

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Company has put in place a system to familiarise the Independent Directors regarding their rights, duties, roles and responsibilities in the Company, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company, etc.

As a part of the ongoing familiarization process, Independent Directors were apprised during and/or after quarterly Board Meetings, by the Managing Director and Chief Executive Officer and/or Whole-time Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

Further, the Senior Management Personnel made presentations on relevant topics including business, markets, controls, changes in the regulatory framework and business environment having an impact on the Company. The Directors also generally meet for reviewing the business of the Company prior to the official Board Meetings.

During FY 2024, the familiarization programme for Independent Directors was reviewed, evaluated and modified by the Board of Directors in its meeting held on January 18, 2024 to align the said policy in accordance with current internal practices and legal requirements. The details of familiarization programme for Independent Directors have been disclosed on the website of the Company at <https://investor.indiamart.com/CorporateGovernance.aspx>.

**COMMITTEES OF THE BOARD**

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. The Committee operate as empowered agents of the Board as per their terms of reference that set forth their purpose, goals and responsibilities. Accordingly, the Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at <https://investor.indiamart.com/BoardofDirectors.aspx>.

During FY 2024, all the recommendations of/submissions by the Committees, were accepted by the Board.

**1. Audit Committee**

The Company has a duly constituted Audit Committee, in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The terms of reference of the Audit Committee includes the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time, and other matters referred by Board. The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and



strong internal controls. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are protected.

All the members of the Audit Committee are financially literate and have accounting or financial management expertise.

**a) Terms of Reference:**

The terms of reference of the Audit Committee, inter alia, include the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - i. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - ii. Changes, if any, in accounting policies and practices and reasons for the same;
  - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
  - iv. Significant adjustments made in the financial statements arising out of audit findings;
  - v. Compliance with listing and other legal requirements relating to financial statements;
  - vi. Disclosure of any related party transactions;
  - vii. Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Shall review the report on Compliances with Code of Conduct on quarterly basis.
22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and
23. Reviewing the utilization of loans and/or advances from / investments by the Company in its subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provisions.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses;
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.
5. Statement of deviations:

- (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
- (b) Annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

**b) Composition, Meetings and Attendance**

The Audit Committee meets atleast four (4) times in a year within a gap of one hundred and twenty days (120) between two (2) consecutive meetings. During FY 2024, the Audit Committee met four (4) times i.e., on April 27, 2023, July 19, 2023, October 26, 2023 and January 17, 2024.

The Composition of the Audit Committee along with the number of meetings and attendance details are as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	4	4
2.	Mr. Dhruv Prakash	Member	Non-Executive Director	4	4
3.	Mr. Rajesh Sawhney	Member	Non-Executive Independent Director	4	4
4.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	4	4

As per Section 177 of the Act, Regulation 18(1) of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Mr. Vivek Narayan Gour, the Chairman of the Audit Committee was present at the last Annual General Meeting ('AGM') of the Company held on June 13, 2023, to answer shareholder's queries.

**2. Nomination and Remuneration Committee**

The Company has a duly constituted Nomination & Remuneration Committee ('NRC'), in accordance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of NRC includes the matters specified under Section 178 of the Act and Regulation 19 and Part D of Schedule II of the Listing Regulations, as amended from time to time and other matters referred by the Board. The primary role of the NRC Committee includes the formulation of the criteria for appointment/removal of Directors, Key Managerial Personnel and Senior Management including determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of performance of Directors, devising a policy on diversity of board, administration of Employees Stock Option Schemes of the Company, etc.

**a) Terms of Reference:**

The terms of reference of the NRC, inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates
3. Specify the manner for effective evaluation of performance of Board, its Committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
4. Devising a Policy on diversity of Board of Directors;

5. Directors and persons who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of Independent Directors; and
7. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

**b) Composition, Meetings and Attendance**

The NRC meets as frequently as circumstances necessitate with atleast one meeting in a year. During FY 2024, the NRC met two (2) times i.e., on April 27, 2023 and July 19 2023.

The Composition of the NRC along with number of meetings and attendance details are as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	2	2
2.	Mr. Rajesh Sawhney	Member	Non-Executive Independent Director	2	2
3.	Mr. Dhruv Prakash	Member	Non-Executive Director	2	2
4.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	2	2

As per Regulation 19(3) of the Listing Regulations, Section 178(7) of the Act and the applicable Secretarial Standards, Mr. Vivek Narayan Gour who is Chairperson of NRC Committee was present at the last AGM of the Company held on June 13, 2023, to answer shareholder queries.

**c) Performance Evaluation of the Board's Performance**

Pursuant to the provisions of the Act, the Listing Regulations and Performance Evaluation Policy of the Company, the annual performance evaluation of the Board, its Committees and of each director was carried out. A structured questionnaire was circulated to the Directors for each of the evaluation.

The Performance of the Board was evaluated by the Independent Directors on the parameters such as it's roles, responsibilities, identifying material risks, availability of quality information in timely manner, development of governance structure etc.

The Board Committees were evaluated by the respective Committee members on the parameters such as its' roles, responsibilities, appropriateness of Committee composition, effectiveness of communication by the Committee, meaningful participation etc.

Directors were also evaluated individually by all the other Directors excluding Director being evaluated on the parameters such as his/her preparedness and participations at the Meetings, safeguarding confidential information, contribution towards company's growth, application of professional skills and experience for decision making, strategic planning etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance of Non-Independent Directors were also evaluated by the Independent Directors.

In accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors was held on April 5, 2024, without

the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors, various Committees of the Board and the Board as a whole for FY 2024. The Independent Directors also review the quality, content, and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. All the Independent Directors of the Company associated with Company on that date were present in the said meeting.

Both NRC and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors expressed their satisfaction with the entire evaluation process.

**3. Stakeholders Relationship Committee**

The Company has a duly constituted Stakeholders Relationship Committee ('SRC'), in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The terms of reference of the SRC includes the matters specified under Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by Board. The SRC oversees various aspects of interest of security holders such as redressal of investor grievances, review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends etc.

**a) Terms of Reference:**

The terms of reference of the SRC, inter alia, include the following:

- a) Resolving the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- b) Review of measures taken for effective exercise of voting rights by shareholders;
- c) Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent;
- d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

**b) Composition, Meetings and Attendance:**

The SRC meets as frequently as circumstances necessitate with atleast one meeting in a financial year. During FY 2024, the SRC met four (4) times i.e., on April 27, 2023, July 19, 2023, October 26, 2023 and January 17, 2024. The Composition of the SRC along with number of meetings and attendance details are as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	4	4
2.	Mr. Brijesh Kumar Agrawal	Member	Executive Whole-time Director	4	4
3.	Mr. Dhruv Prakash	Member	Non-Executive Director	4	4

As per Section 178(7) of the Act read with Regulation 20 of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Mr. Vivek Narayan Gour, the Chairman of the SRC was present at the last AGM of the Company held on June 13, 2023, to answer shareholder queries.

**c) Compliance Officer**

Mr. Manoj Bhargava, Group General Counsel and Company Secretary, has been designated as the Compliance Officer of the Company, as defined in the Listing Regulations.

**d) Investor Grievance Redressal**

The details of investor complaint(s) received and resolved during FY 2024 are as follows:

Number of Complaints received	Number of Complaints resolved	Number of Complaints Pending as on March 31, 2024
542*	542*	Nil

\*Including 484 complaints received pertaining to Buyback during FY 2024.

**4. Corporate Social Responsibility & Sustainability Committee**

The Company has a duly constituted Corporate Social Responsibility & Sustainability Committee ('CSRS Committee') and its terms of reference, in accordance with the requirements of Section 135 of the Act and rules framed thereunder, as amended from time to time.

The Company thrives on empowering businesses and an integral part of the business strategy is to have an exemplary impact on people & communities, whilst contributing to a sustainable future for the business & everyone connected to it. During FY 2024, the Board of Directors at their meeting

held on January 18, 2024 approved the Sustainability Policy of the Company to outline the organization's commitments to sustainability and providing a framework for action to achieve its sustainability goals and to create a positive impact on society and the environment, while also creating long-term value for our stakeholders.

The CSRS Committee review and oversees the Sustainability and Corporate Social Responsibility initiatives of the Company and all other matters specified under the Act or any other role as may be prescribed by the law or by the Board of Directors from time to time.

**a) Terms of Reference:**

The terms of reference of the CSRS Committee, inter alia, include the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken and its implementation by the Company as per Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy of the Company;
3. Formulation and recommend to the Board, Annual Action Plan in line with CSR Policy;



4. Ensuring compliance of CSR Policy & Rules;
5. Monitor the CSR Policy of the Company from time to time; and
6. To review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its overall objectives.
7. To guide the Company in designing models & techniques to foster sustainable business operations.
8. Such other functions as may be delegated and/or assigned to it by the Board or on account of changes in statutory provisions, from time to time.

**b) Composition, Meetings and Attendance**

During FY 2024, the CSRS Committee met five (5) times i.e., on April 27, 2023, July 19, 2023, October 26, 2023, January 17, 2024 and March 15, 2024.

The Composition of the CSRS Committee along with number of meetings and attendance details are as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	5	5
2.	Mr. Brijesh Kumar Agrawal	Member	Executive Whole-time Director	5	5
3.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	5	5

**4. Investment and Finance Committee**

The Company has constituted Investment and Finance Committee ('I&F Committee') to explore options for strategic investments or acquisitions and giving/providing loans/investments/guarantee to its existing wholly owned subsidiaries etc and all other matters as may be referred by the Board from time to time.

**a) Terms of Reference:**

The terms of reference of the I&F Committee, inter alia, include the following:

1. To review and approve potential investment in equity shares, preference shares, debentures, warrants or in any other securities whether debt based or otherwise;
2. To review and approve the payment of loans / debts, give any Guarantees including Corporate Guarantees or extension of any other financial assistance to any corporate or non-corporate entity;
3. To review and approve any joint venture, merger, acquisition, demerger or any other similar corporate arrangement or collaboration with any other body corporate; and
4. To perform any other duty as directed by the Board from time to time.

**b) Composition, Meetings and Attendance**

During FY 2024, the I&F Committee met two (2) times, i.e., on May 25, 2023 and October 26, 2023. The Composition of the I&F Committee along with number of meetings and attendance details are as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Rajesh Sawhney	Chairman	Non-Executive Independent Director	2	1
2.	Mr. Brijesh Kumar Agrawal	Member	Executive Whole-time Director	2	2
3.	Mr. Vivek Narayan Gour	Member	Non-Executive Independent Director	2	2

**5. Share Allotment Committee**

The Company has constituted Share Allotment Committee to perform all the compliances related to allotment of shares by the Company.

**a) Composition, Meetings and Attendance**

During FY 2024, the Share Allotment Committee met one (1) time i.e., on June 22, 2023. The Composition of the Share Allotment Committee along with number of meetings and attendance details are as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Dhruv Prakash	Chairman	Non-Executive Director	1	1
2.	Mr. Dinesh Chandra Agarwal	Member	Executive, Managing Director & CEO	1	1
3.	Mr. Brijesh Kumar Agrawal	Member	Executive, Whole-time Director	1	1

**6. Risk Management Committee**

The Company has a duly constituted Risk Management Committee, in accordance with the requirements of Regulation 21 of the Listing Regulations. The terms of reference of the Risk Management Committee includes the matters specified under Regulation 21 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by Board. The primary role of the Risk Management Committee includes identifying the risks impacting the Company's business and formulate the strategies aimed at risk minimisation and risk mitigation as a part of risk management.

**a) Terms of Reference:**

The terms of reference of the Risk Management Committee, inter alia, include the following:

1. To formulate a detailed risk management policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related

risks), information, cyber security risks or any other risk as may be determined by the Committee.

b. Measures for risk mitigation including systems and processes for internal control of identified risks.

c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

**b) Composition, Meetings and Attendance**

The Risk Management Committee meets atleast two (2) times in a year. During FY 2024, the Risk Management Committee met two (2) times i.e., on August 29, 2023 and February 23, 2024. The Composition of the Risk Management Committee along with number of meetings and attendance details are as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Ms. Pallavi Dinodia Gupta	Chairperson	Non-Executive Independent Director	2	2
2.	Mr. Vivek Narayan Gour	Member	Executive Whole-time Director	2	2
3.	Mr. Rajesh Sawhney	Member	Executive Whole-time Director	2	2
4.	Mr. Dhruv Prakash	Member	Non-Executive Director	2	2

**8. Buyback Committee**

The Board of Director's in their meeting held on July 20, 2023 constituted the Buyback Committee to finalise the terms of Buyback including the schedule of activities i.e. the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback and to do all such acts, deeds, matters and things incidental and in connection with the Buyback of the equity shares of the Company. Subsequent to the completion of the Buyback, the Committee was dissolved on October 27, 2023 by the Board of Directors.

**a) Terms of Reference:**

The terms of reference of the Buyback Committee, inter alia, included:

1. Finalizing the terms of Buyback including the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback, making amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;
2. Deciding the Record Date for the purposes of Buyback;
3. Making any further or subsequent alterations, additions, omission, variations, amendments or corrections to the Postal Ballot Notice along with the explanatory statement prior to its circulation, as it, in its absolute discretion deems fit;
4. Negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;
5. Earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;
6. Till one working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of securities proposed to be bought back in the Buyback, such that there is no change in the Buyback Offer Size;
7. Opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;
8. Appointing and finalizing the terms of designated stock exchange, managers to the Buyback, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants/intermediaries/agencies/persons including by the payment of commission, brokerage, fee, charges etc. and enter into agreements/ letters in respect thereof;
9. Making all applications to appropriate authorities for their requisite approvals, including approvals as may be

required from RBI under Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, if any;

10. To seek all regulatory approvals and exemptions, if any, including from SEBI and any other regulatory authorities for implementing the Buyback;
11. Preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including declaration of solvency, public announcement, letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
12. Extinguishment of dematerialised Equity Share and physical destruction of the share certificates, as applicable, in respect of the Equity Shares bought back by the Company, and filing of 'Certificate of Extinguishment' required to be filed in accordance with the provisions of Regulation 11(iv) of the Buyback Regulations on behalf of the Board;
13. Decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;
14. Providing such confirmations and opinions as may be required in relation to the Buyback;
15. Creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
16. To deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, circular bearing number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and the SEBI's circular with reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 including any further amendments thereof;
17. To authorise officials of the Company to sign the documents as may be necessary with regard to the Buyback wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the Appropriate Authorities, Registrar of Companies stock exchanges, and depositories;

18. To settle and resolve any queries and difficulties by SEBI, Stock Exchanges, RoC or any other authorities whatsoever in connection to any matters incidental to and ancillary to the Buyback;
19. Carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;
20. Obtaining all necessary consents, certificates and reports from statutory auditors and other third parties as required under applicable law;
21. To verify offer/acceptances received and finalize the basis of acceptance;
22. Giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;

23. To appoint any service provider, agency or any professional firm or any other agency/firms whose services are required for any activity directly or indirectly connected with the aforesaid proposed Buy Back and to approve their terms of engagement including but not limited to fee payable;
24. To do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and
25. Delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

**b) Composition, Meetings and Attendance**

During FY 2024, the Buyback Committee met three (3) times, i.e., on August 23, 2023, August 29, 2023 and September 10, 2023. The Composition of the Buyback Committee along with number of meetings and attendance details were as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Dinesh Chandra Agarwal	Member	Executive, Managing Director & CEO	3	2
2.	Mr. Brijesh Kumar Agrawal	Member	Executive, Whole-time Director	3	3
3.	Mr. Dhruv Prakash	Member	Non-Executive Director	3	3
4.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	3	2

*Note: The Company doesn't have a regular Chairperson for Buyback Committee. However, the Committee members in their meeting unanimously elected the Chairperson of the respective Meetings.*

**9. Committee of Independent Directors**

The Company has constituted Committee of Independent Directors to empower the Independent Directors and ensure synchronized contribution in decision making process. The Committee was also reconstituted w.e.f October 27, 2023.

**a) Terms of Reference:**

The terms of reference of the Committee of Independent Directors, inter alia, include the following:

1. To evaluate the performance of the Non-Independent Directors, various committees of the Board and Board as a whole; and
2. To assess the quality, quantity and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties.
3. To undertake any other requirement as may be contemplated under any statute.



**b) Composition, Meetings and Attendance**

During FY 2024, Committee of Independent Directors met one (1) time i.e., on April 13, 2023. The Composition of the Committee of Independent Directors along with number of meetings and attendance details are as follows:

S.No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Ms. Pallavi Dinodia Gupta	Chairperson & Lead Independent Director	Non-Executive, Independent Director	1	1
2.	Mr. Rajesh Sawhney	Member	Non-Executive, Independent Director	1	1
3.	Mr. Vivek Narayan Gour	Member	Non-Executive, Independent Director	1	1
4.	Mr. Aakash Chaudhry*	Member	Non-Executive, Independent Director	NA	NA

\*Appointed as a member of the Committee w.e.f. October 27, 2023.

**PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR:**

During FY 2024, there was no change in the team of Senior Management Personnel of the Company. The details of Senior Management Personnel as on March 31, 2024 are as follows:

S.No.	Name of Senior Management Personnel (“SMP”)	No. of meetings attended
1.	Mr. Dinesh Chandra Agarwal	Managing Director & Chief Executive Officer
2.	Mr. Brijesh Kumar Agrawal	Whole-time Director
3.	Mr. Prateek Chandra	Chief Financial Officer
4.	Mr. Dinesh Gulati	Chief Operating Officer
5.	Mr. Amarinder Singh Dhaliwal	Chief Product Officer
6.	Mr. Vivek Agrawal*	Chief Information Officer
7.	Mr. Manoj Bhargava	Company Secretary & Compliance Officer

\*Resigned effective from the close of the business hours of May 3, 2024.

Further, the Board of Directors in their meeting held on April 5, 2024 accepted the resignation of Mr. Prateek Chandra as Chief Financial Officer and Key Managerial Personnel of the Company with effect from the end of the day of June 14, 2024, on account of his transition to a new role of Chief Strategy Officer within the Company with effect from June 15, 2024. He will continue to be Senior Management Personnel of the Company. The Board also approved the appointment of Mr. Jitin Diwan as Senior Management Personnel of the Company in the role of Chief Financial Officer Designate of the Company w.e.f. May 15, 2024 and Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. June 15, 2024.

**REMUNERATION OF DIRECTORS & KMP'S:**

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel (‘KMP’) and other Employees of the Company as formulated by Nomination and Remuneration Committee, pursuant to the provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations. This Policy aims to ensure that the persons appointed as Directors, KMP, Senior Management Personnel possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully.

The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration. The Policy is disclosed on the website of the Company at <https://investor.indiamart.com/CorporateGovernance.aspx>.

**a) Pecuniary Relationship of Non-Executive Directors:** Non-Executive Directors of the Company, other than Mr. Dhruv Prakash, has no pecuniary relationship or transaction with the Company, except for the payment of sitting fees paid to them for attending meetings of the Board and its Committees.

**Details of Pecuniary Relationship of Mr. Dhruv Prakash, Non-Executive Director:**

The Company has entered into a Service Agreement with Mr. Dhruv Prakash, for availing professional services including but not limited to a) Executive Coaching; b) Assessment and Development of Senior Management; c) Advice on Business Strategy and Management.

Subsequent to the listing of the Company on July 04, 2019, the members of the Company, at their Annual General Meeting held on September 25, 2019, approved the payment of professional fees to Mr. Dhruv Prakash, from the Financial Year 2019-20 onwards, on such terms and conditions as may be determined by the Board (including any Committee thereof), from time to time, in terms of the Regulation 17(6) of the Listing Regulations.

Further, the Audit Committee and the Board of Director’s in their meetings held on October 19, 2022 and October 20, 2022 respectively, approved the further renewal of the Service Agreement of Mr. Dhruv Prakash for another tenure of three (3) years.

**b) Criteria of making Payment to Non-Executive Directors:**

As per Nomination and Remuneration Policy of the Company, remuneration to Non-Executive Directors and Independent Directors is payable as per the following criteria:

- 1. Remuneration/Commission:** The Remuneration/ Commission shall be fixed as per the slabs and conditions mentioned in the Articles of Association of the Company and the Act.
- 2. Sitting Fees:** The Non-Executive/Independent Director may receive remuneration by way of fees for attending

meetings of Board and its Committee(s) thereof. Provided that the amount of such fees shall not exceed Rupees One Lakh per meeting of the Board or Committee (except for the Buyback Committee and Committee of Independent Directors).

**3. Commission:** Commission may be paid within the monetary limit approved by the members of the Company, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.

**4. Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

The above criteria of making payment to Non-Executive Directors is also detailed in Nomination and Remuneration Policy of the Company which can be accessed at: <https://investor.indiamart.com>.

**Details of Remuneration:** The details of remuneration paid to Executive and Non-Executive Directors, during FY 2024 are as follows:

Name of the Director	Fixed Component/ Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Performance Linked Incentive/ Commission (₹)	Others (₹)	Total (₹)
Mr. Dinesh Chandra Agarwal <sup>Ⓢ</sup>	50,224,967	-	-	18,306,400	-	68,531,367
Mr. Brijesh Kumar Agrawal <sup>Ⓢ</sup>	36,585,359	-	-	15,737,201	-	52,322,559
Mr. Dhruv Prakash	-	-	17,00,000	-	30,00,000 <sup>^</sup>	47,00,000
Mr. Rajesh Sawhney	-	-	13,00,000	-	-	13,00,000
Mr. Vivek Narayan Gour	-	-	23,00,000	-	-	23,00,000
Ms. Pallavi Dinodia Gupta	-	-	17,00,000	-	-	17,00,000
Mr. Aakash Chaudhry*	-	-	3,00,000	-	-	3,00,000

<sup>Ⓢ</sup> The remuneration as stated above includes Performance Linked Variable Compensation (‘PLVC’) received for three quarters of FY 2024 and payable for the last quarter of FY 2024.

\* Appointed as an Independent Director of the Company w.e.f. July 20, 2023.

<sup>^</sup> Professional fee paid for rendering professional services of management consultancy and leadership development during FY 2024.

Performance Linked Incentive is a part of the overall compensation structure of Executive Directors which is paid to them, based on their performance measured by their Balance Score Card for the previous financial year as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

During FY 2024, the Company has not provided any other benefits such as bonus and pension neither granted any Employee Stock Options / Stock Appreciation Rights to any of its Directors. The Non- Executive Directors do not hold instruments convertible into equity shares of the Company.

Further, none of the Directors have taken any loans and/or received advances from the Company during FY 2024.

Service Contracts, Notice Period, Severance Fees: The tenure of Executive/Independent Directors of the Company is three (3) to five (5) years as approved by the shareholders of the Company. Mr. Brijesh Kumar Agrawal and Mr. Dhruv Prakash are the Directors who are liable to retire by rotation. Notice period shall be as per the terms of appointment of Director, while there are no service contracts or separate provision for payment of severance fees.

**GENERAL BODY MEETINGS**

The General Body Meeting(s) of the Company were held in accordance with the requirements of the Act and the Listing Regulations. The details of last three (3) Annual General Meetings (AGMs) is mentioned below:

Financial Year	Date & Time (IST)	Venue	Items approved by Special Resolution
2022-2023	June 13, 2023 11:00 A.M. (IST)	Deemed Venue: 1 <sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (Meeting held through VC/OAVM facility)	None
2021-2022	September 20, 2022 11:00 A.M. (IST)	Deemed Venue: 1 <sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (Meeting held through VC/OAVM facility)	1. To consider and approve increase in the pool of Equity Shares and consequent amendment in IndiaMART Employee Stock Benefit Scheme 2018
2020-2021	August 31, 2021 11:00 A.M. (IST)	Deemed Venue: 1 <sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (Meeting held through VC/OAVM facility)	None

**Extra-ordinary General Meeting**

During FY 2024, no Extraordinary General Meeting of the members of the Company was convened.

**Postal Ballot:**

During FY 2024, pursuant to Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, members of the Company approved two (2) special resolutions by way of Postal Ballot. The details of the said Postal Ballot are mentioned below:

**Date of Postal Ballot Notice:** Thursday, July 20, 2023

**Voting period:** Monday, July 24, 2023 (9:00 a.m. IST) to Tuesday, August 22, 2023 (5:00 p.m. IST)

**Date of declaration of result:** Tuesday, August 22, 2023

**Effective date of approval:** Tuesday, August 22, 2023

Item	Type of Resolution	Particulars	Remote E-voting	
			No. of equity shares	% of Votes
To appoint Mr. Aakash Chaudhry (DIN: 00106392) as an Independent Director	Special	Votes Polled	5,17,16,162	100.0000
		Votes in Favour	5,17,14,850	99.9975
		Votes Against	1,312	0.0025
Approval for Buyback of Equity Shares	Special	Votes Polled	5,17,16,807	100.0000
		Votes in Favour	5,17,06,231	99.9796
		Votes Against	10,576	0.0204

**Procedure for Postal Ballot**

- a) The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice dated July 20, 2023 was dispatched on July 22, 2023 containing draft resolution together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on July 21, 2023.
- b) The Company engaged National Securities Depository Limited for providing remote e-voting facility to all its members, to enable them to cast their votes electronically. In terms of

relaxations provided by the Ministry of Corporate Affairs, only remote e-voting facility was provided and physical ballot papers were not provided to the members.

- c) The Board of Directors had appointed Mr. Devesh Kumar Vasisht (Membership No. F8488), Managing Partner, failing him Mr. Parveen Kumar, Partner of M/s DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021DE009500), as scrutinizer, for conducting the postal ballot through remote e-voting process in a fair and transparent manner. He submitted his report on August 22, 2023, after completion of the scrutiny of the votes casted.
- d) The result of the Postal Ballot were announced by Mr. Manoj Bhargava, Company Secretary & Compliance Officer on August 22, 2023. The result was displayed at the Registered Office and Corporate Office of the Company, placed on the website of the Company at <https://investor.indiamart.com/ForthcomingPostalBallot.aspx>, NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com) and was also communicated to the Stock Exchanges.

**Details of Special Resolution proposed to be conducted through Postal Ballot:**

As on the date of this report, there is no proposal to pass any Special Resolution through Postal Ballot. However, if required, Special Resolution(s) as may be necessary under the Act and/ or the Listing Regulations would be passed through Postal Ballot in compliance with applicable laws.

**MEANS OF COMMUNICATION**

**A. Financial Results:**

In accordance with the Listing Regulations, the quarterly/half-yearly/annual Financial Results are usually published in leading business newspaper, namely, 'Mint' (English), newspaper having substantial circulation Pan-India and 'Hindustan' (Hindi), vernacular newspaper and can be accessed on the Company's website at <https://investor.indiamart.com/CorporateAnnouncements.aspx>. The Financial Results are also uploaded on NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre. Further, the Company also e-mails quarterly/half-yearly/annual Financial Results to its members whose email id is registered with the Depository Participant as a part of good Corporate Governance.

**B. Press Releases and Presentations to institutional investors / analysts:**

The Company hosts a quarterly earnings call after release of its Financial Results along with discussion on the performance of the business which were well attended by the analysts and investors. This is followed by the question-and-answer session such that whosoever has a question for the management can raise it in the forum. Transcripts, audio/video recordings of the conference calls are also made available on the Company's website. Official press releases and presentations are also made to institutional investors and financial analysts on the Company's financial results. These press releases, presentations and schedule of analyst or institutional investors meet can be accessed on the Company's website at <https://investor.indiamart.com> as well as submitted with the Stock Exchanges. No unpublished price sensitive information is discussed in the meeting / presentation with institutional investors and financial analysts. Further, the Company also e-mails quarterly investor presentation to its members whose email id is registered with the Depository Participant as a part of good Corporate Governance.

**C. Company's Website:**

The Company's website of the Company (<https://investor.indiamart.com>) contains a separate dedicated section on 'Investors Relations' that keep the investors updated on the key and material developments of the Company. It contains comprehensive database of information for the investors including the Financial Results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered / facilities extended by the Company to our investors, in a user-friendly manner. The basic information about the Company as required in terms of Listing Regulations is also provided on the Company's website and the same is updated regularly.

**D. NSE - Corporate Compliance and NSE Electronic Application Processing System ('NEAPS'):**

NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS, details of which can be accessed at [www.nseindia.com](http://www.nseindia.com).

**E. BSE - Corporate Compliance and Listing Centre ('Listing Centre'):**

The Listing Centre is web-based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre, details of which can be accessed at [www.bseindia.com](http://www.bseindia.com).

**F. Designated e-mail-ID for investor services:**

The Company has designated e-mail-id: [cs@indiamart.com](mailto:cs@indiamart.com) exclusively for investors servicing. The email id is also displayed on the Company's website at <https://investor.indiamart.com/CompanyContactDetails.aspx>.

**G. SEBI Complaints Redressal System ('SCORES'):**

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.



**GENERAL SHAREHOLDER INFORMATION**

a)	Date, Time and Venue of Annual General Meeting (AGM)	The Date, Day, Time and Venue of 25 <sup>th</sup> AGM of the Company have been set out in the Notice convening the AGM.									
b)	Financial Year	The Company follows April 01 to March 31 as its financial year									
c)	Dividend Payment Date	The Board of Directors of the Company in their meeting dated April 30, 2024 has recommended a final dividend of ₹ 20 per Equity Share, i.e., 200 % of the face value, subject to the approval of Shareholders at the 25 <sup>th</sup> AGM of the Company. The Dividend, if declared at the AGM, will be paid subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 25 <sup>th</sup> AGM.									
d)	Stock Exchanges	<b>National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai - 400051  <b>BSE Limited (BSE)</b> Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001 The Company has paid the listing fees for FY 2025 to NSE & BSE.									
e)	Stock Code	<table border="1"> <thead> <tr> <th></th> <th>NSE</th> <th>BSE</th> </tr> </thead> <tbody> <tr> <td><b>Symbol/Scrip Code</b></td> <td>INDIAMART</td> <td>542726</td> </tr> <tr> <td><b>ISIN No.</b></td> <td colspan="2">INE933S01016</td> </tr> </tbody> </table>		NSE	BSE	<b>Symbol/Scrip Code</b>	INDIAMART	542726	<b>ISIN No.</b>	INE933S01016	
	NSE	BSE									
<b>Symbol/Scrip Code</b>	INDIAMART	542726									
<b>ISIN No.</b>	INE933S01016										
f)	Registrar and Share Transfer Agents (RTA)	<b>Link Intime India Private Limited</b> Noble Heights, 1 <sup>st</sup> floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 <b>Email:</b> delhi@linkintime.co.in <b>Tel.:</b> +91-11-49411000									
g)	Share Transfer System	Share Transfer System of the Company is computerized and Link Intime India Private Limited (LIPL) is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time period, subject to documents being valid and complete in all respects.  In compliance with the Regulation 7(3) of the Listing Regulations, the Company submits a Compliance Certificate duly signed by the Compliance Officer of the Company and the authorised representative of the Share Transfer Agent, within one month of end of financial year, stating that all activities in relation to both physical and electronic share transfer facilities are maintained by the Company's RTA i.e. LIPL.  Further, an annual certificate of compliance, issued by it, with regard to the issuance of share certificates within 30 days of lodgement for transfer, sub-division, consolidation, renewal etc., is submitted to the stock exchanges pursuant to Regulation 40(9) & (10) of the Listing Regulations.									
h)	Dematerialization of Shares and Liquidity	The Equity Shares of the Company are in compulsory dematerialized segment and are frequently traded on the National Stock Exchange of India Limited and BSE Limited. The Equity shares are available for trading in the depository systems of both the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"). The ISIN Number of Company on both the NSDL and CDSL is INE933S01016. As on March 31, 2024, 5,99,79,148 Equity Shares of ₹ 10/- each, forming 100% of Company's paid-up capital is held in the dematerialised form.									
i)	Commodity price risk or foreign exchange risk and hedging activities	The Company is not engaged in commodity trading, hedging or exchange risk management activities.									

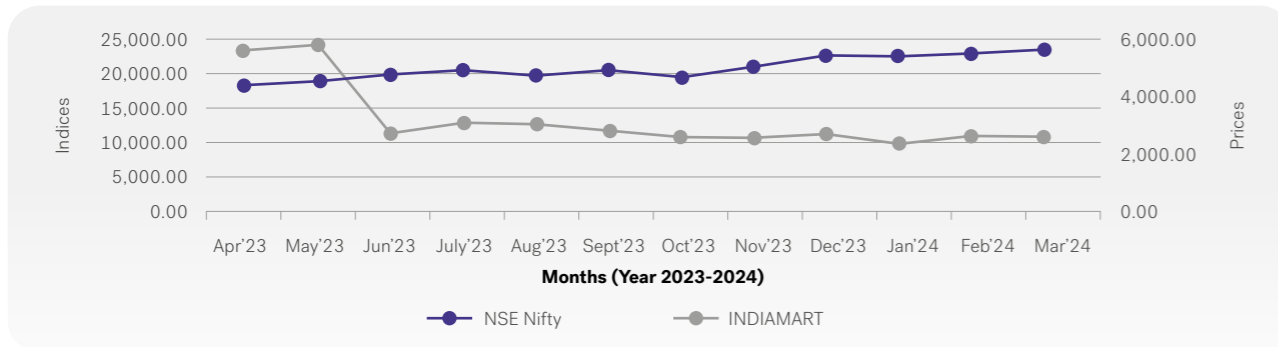
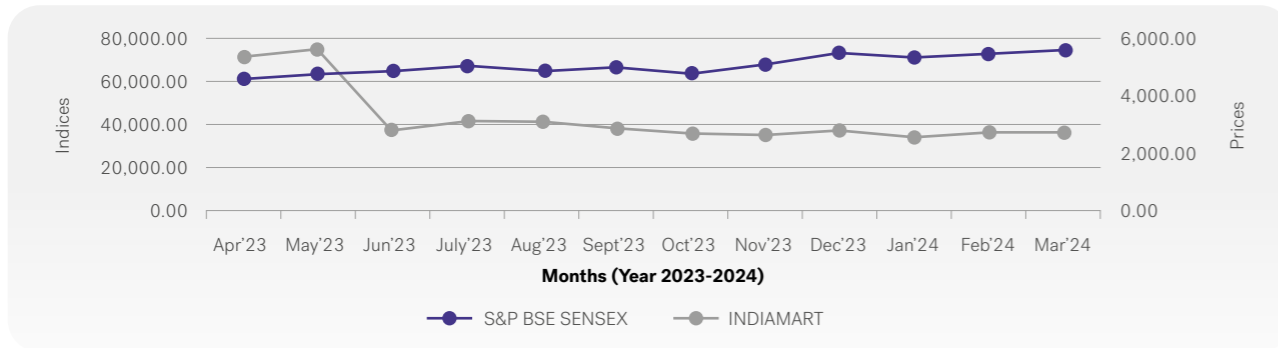
k)	Address for correspondence	<b>Registered Office:</b> IndiaMART InterMESH Limited 1 <sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi - 110002 Tel No.: +91-11- 45608941 Email id: <a href="mailto:cs@indiamart.com">cs@indiamart.com</a> <b>Corporate Office:</b> 6 <sup>th</sup> Floor, Tower 2, Assotech Business Cresterra, Plot No.22, Sector- 135, Noida-201305, Uttar Pradesh, Tel No.: +91-120-6777777, +91-9696969696 Email id: <a href="mailto:cs@indiamart.com">cs@indiamart.com</a> <b>Investor Correspondence (RTA):</b> Link Intime India Private Limited Noble Heights, 1 <sup>st</sup> Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Tel.: +91-11-49411000 Email: <a href="mailto:delhi@linkintime.co.in">delhi@linkintime.co.in</a>
l)	Plant locations	Not Applicable
m)	List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not Applicable
n)	Outstanding GDRS/ ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Not Applicable

**o) Market Price Data:** Monthly High and Low during each month of FY 2024 on BSE and NSE is mentioned below:

Month	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
April, 2023	5,563.65	4,936.55	5,565.50	4,939.35
May, 2023	6,101.30	5,331.70	6,097.00	3,676.00
June, 2023	5,965.00	2,783.55	5,969.00	2,781.65
July, 2023	3,205.00	2,612.65	3,335.55	2,611.40
August, 2023	3,207.50	2,965.25	3,207.60	2,963.30
September, 2023	3,293.45	2,850.10	3,292.00	2,611.40
October, 2023	2,922.05	2,581.00	2,924.35	2,581.50
November, 2023	2,679.95	2,533.25	2,689.50	2,533.85
December, 2023	2,910.00	2,580.00	2,912.00	2,533.85
January, 2024	2,785.00	2,395.00	2,783.95	2,393.35
February, 2024	2,803.60	2,495.60	2,805.00	2,495.10
March, 2024	2,739.40	2,473.00	2,730.00	2,475.00

(Source: Official website of BSE & NSE respectively)

**p) Performance of IndiaMART Share Price in comparison to broad based indices such as BSE Sensex and NSE-Nifty 50:**



**q) Distribution of shareholding as on March 31, 2024:**

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1 - 500	1,64,154	99.12	33,76,727	5.63
501 - 1,000	625	0.38	4,44,891	0.74
1,001 - 2,000	308	0.19	4,30,984	0.72
2,001 - 3,000	105	0.06	2,60,979	0.44
3,001 - 4,000	48	0.03	1,69,711	0.28
4,001 - 5,000	38	0.02	1,69,256	0.28
5,001 - 10,000	92	0.06	6,61,610	1.10
10,001 and above	248	0.15	5,44,64,990	90.81
<b>Total</b>	<b>1,65,618</b>	<b>100</b>	<b>5,99,79,148</b>	<b>100</b>

\*No. of shareholders have not been clubbed on PAN basis.

**Categories of shareholders as on March 31, 2024**

Category	No. of shareholders	No. of shares held	Shareholding (%)
<b>A. PROMOTERS HOLDINGS</b>			
Indian Promoters	18	29,514,888	49.21
<b>B. NON- PROMOTERS HOLDINGS</b>			
a) Mutual Fund	22	5,284,999	8.81
b) Alternate Investment Funds	17	676,333	1.13
c) Bank & Insurance Companies	7	397,406	0.66
d) Foreign Companies	1	1,511,395	2.52
e) Foreign Portfolio Investors	200	13,840,046	23.07
f) NBFCs Registered with RBI	7	9,384	0.02
g) Non-Resident (Repatriable & Non -repatriable)	3,307	269,616	0.45
h) Directors and their relatives (excluding Independent Directors and Nominee Directors) & Key Managerial Personnel	5	265,646	0.44
i) Other Bodies Corporates	690	418,391	0.70
j) Others (Individual, Clearing Members, HUF, Employee Welfare Trust/ESOP Trust, Trust etc.)	157,549	7,791,045	12.99
<b>Total</b>	<b>161,823</b>	<b>59,979,149</b>	<b>100.00</b>

**DEPOSITORY SERVICES**

Members may write to the Company or to the respective Depositories for any guidance on depository services:

National Securities Depository Limited	Central Depository Services (India) Limited
Trade World, 4 <sup>th</sup> Floor, Kamla Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai - 400 013 <b>Telephone :</b> 022 - 24972964-70 <b>Fax :</b> 022 - 24972993 022-24976351	Phiroze Jeejeebhoy Towers, 28 <sup>th</sup> Floor, Dalal Street, Mumbai - 400 023 <b>Telephone :</b> 022 - 2272 3333-3224 <b>Fax :</b> 022 - 2272 3199

**OTHER DISCLOSURES**

**a) Material Related Party Transactions**

During FY 2024, there were no material related party transactions that may have potential conflict with the interests of the Company at large. i.e., transactions of the Company of material nature with its Promoters, the Directors, their relatives or the Management, subsidiaries, etc.

The Company has formulated and adopted a Policy on Dealing with Related Party Transactions ('RPT Policy') and the web-link for the policy is <https://investor.indiamart.com/CorporateGovernance.aspx>.

The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note No. 33 to the Standalone Financial Statements forming integral part of this Annual Report.

**b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.**

The Company is in full compliance with the matters related to capital market and there are no penalties imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

**c) Whistle-Blower Policy & establishment of vigil mechanism and affirmation that no personnel have been denied access to the Chairman of the Audit Committee.**

Your Company has in place Whistle-Blower Policy ("the Policy") and has established the necessary vigil mechanism for Directors, Employees and stakeholders of the Company in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss

or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ("UPSI"), misuse of office, suspected / actual fraud and criminal offences.

The Policy enables the reporting of such concerns to the Ombudspersons and/or to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. During FY 2024, no Director, employee or stakeholder of the Company has been denied access to the Chairman of the Audit Committee of the Board.

During FY 2024, the Policy was reviewed, evaluated and modified by the Board of Directors in its meeting held on October 27, 2023 to align the said policy in accordance with current internal practices and legal requirements. The said policy can be accessed at Company's website at <https://investor.indiamart.com/CorporateGovernance.aspx>.

**d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.**

**Mandatory requirements:** The Company is fully compliant with the applicable mandatory requirements related to Corporate Governance as prescribed in the Listing Regulations.

**Adoption of non-mandatory requirements:** The Company has adopted following non-mandatory requirements of Regulations 27 and 34 of the Listing Regulations.

**Discretionary Requirements:**

- The Board -** There is no designated Chairperson of the Company. The Non-Executive Directors are entitled to use Office Premises as and when required at the Company's expenses and also allowed reimbursement of expenses incurred in performance of their duties towards the Company.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company does not have a designated Chairperson. The Chairman of the Board so elected in every board meeting is a Non-Executive Director and his/her position is separate from that of the Managing Director or Chief Executive Officer.
- Shareholders Rights -** The Financial Results are published in the newspapers with adequate disclosures and investor presentation, press release, investor



results call transcript and audio/video recording are uploaded on the Company's Website for information and knowledge of the shareholders / public at large. Further, the Company also e-mails Financial Results to its members whose email id is registered with the Depository as a part of good Corporate Governance.

**4. Modified opinion(s) in Audit Report** - There are no audit qualifications for FY 2024.

**5. Reporting of Internal Auditor** - The Internal Auditor reports directly to the Audit Committee of the Board.

**6. Financial Results** - The Company adopted a practice of releasing Audited Financial Results every quarter.

**e) Web-links**

All the requisite policies and Code of Conduct including the Policy of determining material subsidiaries is available on the 'Investors Section' of the Company's website which can be accessed at <https://investor.indiamart.com/CorporateGovernance.aspx>.

**f) Details of Utilization of funds raised through preferential allotment or qualified institutions placement ("QIP")**

The Company allotted 12,42,212 equity shares through Qualified Institutional Placement (QIP) at an issue price of ₹ 8,615 per equity share (including a premium of ₹ 8,605 per equity share) aggregating to ₹ 10,701.66 million on February 22, 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Act, as amended, including the rules made thereunder. The proceeds of funds raised under QIP of the Company are utilised as per Objects of the Issue.

(₹ in Million)

Particulars	Amount
Gross Proceeds received from QIP	10,702
Less: Share issue Expenses	190
Net Proceeds received from QIP	10,512
Amount utilised for: Future growth and expansion and any other general purposes as may be permissible under the applicable law and approved by the Board.	10,393
<b>Unutilised Amount</b>	<b>119</b>

**g) Total fees paid to the Statutory Auditors**

The details of fees paid by the Company and its subsidiaries to the Statutory Auditors and all entities in the network firm / network of entity which Statutory Auditors is a part, for FY 2024 are as under:

S. No.	Particulars	Amount (In ₹ million)
1.	Statutory Audit Fee	6.60
2.	Other Services Fee	-
3.	Other Certification Fees	0.21
4.	Out-of-pocket reimbursement	0.62
<b>TOTAL</b>		<b>7.43</b>

**h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)**

The details of the complaints received during the year under review are as follows:

S. No.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	01
2.	Complaints disposed off during the financial year	01
3.	Complaints pending as on end of the financial year	Nil

**i) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:**

During FY 2024, no loan or advances have been given to the firms/companies in which the directors of the Company are interested.

**j) Details of material subsidiaries of the listed entity, if any:**

During FY 2024, there is no material subsidiary of the Company.

**k) Non-Compliance of Corporate Governance**

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

**l) Disclosure of certain types of agreements binding listed entities**

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III of the Listing Regulations.

**CORPORATE GOVERNANCE COMPLIANCE**

The Company complies with the Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable. The Company submits a quarterly compliance report on Corporate Governance duly signed by the Compliance Officer to the Stock Exchanges within Twenty one (21) days from the end of each quarter and the same are also available on the website of the Company at <https://investor.indiamart.com/CorporateGovernance.aspx>.

Further, in compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from M/s Chandrasekaran Associates, Company Secretaries confirming compliance with the conditions of the Corporate Governance has been attached as **Annexure - 11** forming an integral part of this report.

**CODE FOR PREVENTION OF INSIDER TRADING PRACTICES**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its Designated Persons, their immediate relatives and Insiders.

The said Code of Conduct prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of unpublished price sensitive information.

The Company has also implemented a platform which provides an integrated solution/online platform for automation of Insider Trading Compliances. The digital tool helps the Designated Persons to manage, monitor, track and report their dealings in equity shares of the Company.

The Company also periodically circulates the informative e-mails on SEBI Insider Trading Regulations including Do's and Don'ts etc., to educate and sensitise the Designated Persons of the Company. The Compliances with the SEBI Insider Trading Regulations are also being independently reviewed by the Secretarial Auditors of the company.

**DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT**

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

**TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF")**

Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates the Company to transfer entire amount of dividend which has not been paid or claimed within thirty (30) days from the declaration date to an Unpaid Dividend Account and if, such amount remains unclaimed for a period of seven (7) years, then required to be transferred to IEPF.

As a measure to reduce the unclaimed dividend, efforts are being made on an ongoing basis to reach out to shareholders by sending periodic reminders requesting them to submit requisite documents to enable them to claim their unpaid or unclaimed dividend.

Hence, the Company urges all the members to encash/claim their respective dividend of previous years. The details of the unpaid/unclaimed dividend lying with the Company are available on the website of the Company at [https://investor.indiamart.com/Unpaid\\_Unclaimed\\_Dividend.aspx](https://investor.indiamart.com/Unpaid_Unclaimed_Dividend.aspx).

During FY 2024, the Company was not required to transfer any amount to IEPF which was outstanding for seven (7) consecutive years.

**CODE OF CONDUCT**

The Board has approved and adopted a Code of Conduct for all Board Members and senior management of the Company, which is available on the Company's website at <https://investor.indiamart.com/CorporateGovernance.aspx>.

**CEO/CFO CERTIFICATION**

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2024.

On behalf of the Board  
For **IndiaMART InterMESH Limited**

Place: Noida  
Date: April 30, 2024

Sd/-  
**Brijesh Kumar Agrawal**  
(Whole Time Director)  
DIN: 00191760

Sd/-  
**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN: 00191800

## DECLARATION ON CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

*Pursuant to Part D of Schedule V of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015*

To  
The members of IndiaMART InterMESH Limited,

### Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct & Ethics for Directors and Senior Management Personnel of the Company as adopted by the Board of Directors for the Financial Year ended March 31, 2024.

Place: Noida  
Date: April 30, 2024

Sd/-  
**Dinesh Chandra Agarwal**  
Managing Director & CEO  
DIN: 00191800

## CERTIFICATION BY CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

*Pursuant to Part B of Schedule II of SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015*

To  
The Board of Directors / Audit Committee  
**IndiaMART InterMESH Limited**

We, Mr. Dinesh Chandra Agarwal, Managing Director & Chief Executive Officer and Mr. Prateek Chandra, Chief Financial Officer of IndiaMART InterMESH Limited, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statements (standalone and consolidated) for the quarter and financial year ended March 31, 2024 and that to the best of our knowledge and belief:
  1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2024, are fraudulent, illegal or violative of the Company's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the Auditors and the Audit Committee that:
  1. There has not been any significant change in internal control over financial reporting during the year;
  2. There has not been any significant change in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and
  3. We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Place : Noida  
Date : April 30, 2024

Sd/-  
**Dinesh Chandra Agarwal**  
Managing Director & CEO

Sd/-  
**Prateek Chandra**  
Chief Financial Officer



**Annexure - 4**

## DETAILS OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

**A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company and Percentage increase in remuneration of each Director and Key Managerial Personnels ('KMP') in FY 2023-24 are as under:**

Name of the Director / KMP	Remuneration of Director / KMP (in ₹) <sup>2</sup>	% increase/decrease of remuneration in FY 2024 <sup>1</sup>	Ratio of Remuneration of each Director to median Remuneration of employee
<b>Executive Director (Director &amp; KMP)</b>			
Mr. Dinesh Chandra Agarwal	68,531,367	13.81	127.93
Mr. Brijesh Kumar Agrawal	52,322,559	15.16	97.68
<b>Non-Executive Director<sup>5</sup></b>			
Mr. Dhruv Prakash <sup>3</sup>	17,00,000	25.00	3.17
Mr. Aakash Chaudhry <sup>4</sup>	3,00,000	-	0.56
Ms. Pallavi Dinodia Gupta	17,00,000	277.78	3.17
Mr. Rajesh Sawhney	13,00,000	(2.62)	2.43
Mr. Vivek Narayan Gour	23,00,000	111.98	4.29
<b>Chief Financial Officer (KMP)</b>			
Mr. Prateek Chandra	33,323,814	14.63	62.21
<b>Company Secretary &amp; Compliance Officer (KMP)</b>			
Mr. Manoj Bhargava	13,919,957	10.36	25.99

**Note:**

- The percentage of increase/decrease in remuneration of KMPs in FY 2024 may differ from the actual increment due to the variation in amount of Performance Linked Variable Compensation ('PLVC') paid.
- The remuneration as stated above includes PLVC received by the KMPs for three quarters of FY 2024 and payable for the last quarter of FY 2024. Further, the above stated remuneration also excludes the perquisites value towards exercise of ESOP options/SAR units by the following KMPs during FY 2024:

Name of the KMP	Amount (In ₹)
Mr. Prateek Chandra	4,628,454
Mr. Manoj Bhargava	1,855,080

- Excluding the professional fee paid for rendering professional services of management consultancy and leadership development during FY 2024.
- Appointed as an Independent Director of the Company w.e.f. July 20, 2023.
- The remuneration to Non-Executive/Independent Directors primarily comprises of sitting fees paid on the basis of the attendance at the respective Board/Committee Meetings held during FY 2024.

**B. The percentage increase in the median remuneration of employees in the financial year:**

Due to increase in number of employees engaged by the Company at various levels during FY 2024, the median remuneration of the employees of the Company has reduced by 3% to ₹ 5,35,680/- during the financial year. Moreover, it may be noted that the average increment for FY 2024 is approximately 11% on like to like basis.

**C. The number of permanent employees on the rolls of the Company:**

As on March 31, 2024, the Company has 5,384 permanent employees on its rolls.

**D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The increment on salaries of the employees is given basis the calendar year however for the increment of the managerial personnel, financial year is being followed by the Company. Accordingly, the direct comparison of average percentile increase in salaries of employees and the managerial personnel is not viable.

Further, in order to drive comparison, the weighted average increase in the salaries of the employees other than the managerial personnel in last financial year was 11% whereas the average increase in the Managerial remuneration was 12%.

It is hereby affirmed that the remuneration is as per Remuneration Policy of the Company.

On behalf of the Board  
For IndiaMART InterMESH Limited

Place: Noida  
Date: April 30, 2024

Sd/-  
**Brijesh Kumar Agrawal**  
(Whole Time Director)  
DIN: 00191760

Sd/-  
**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN: 00191800

## INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON MARCH 31, 2024

S. No.	Name of the Employee	Designation	Remuneration Paid (in ₹ million)	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	Nature of Employment	% of Equity share of the Company
1.	Mr. Dinesh Chandra Agarwal <sup>1</sup>	Managing Director & Chief Executive Officer	68.53	Bachelor of Technology (Computer Science)	Since Incorporation	31	55	HCL Technologies (USA)	Permanent	28.06
2.	Mr. Brijesh Kumar Agrawal <sup>1</sup>	Whole - Time Director	52.32	Bachelor Business Management, Post Graduate Diploma in Business Management	Since Incorporation	26	46	H N Miebach Logistics India Private Limited	Permanent	19.01
3.	Mr. Dinesh Gulati <sup>2</sup>	Chief Operating Officer (COO)	51.38	Bachelor of Technology (Chemical Engineering), Post Graduate Program in Management	March 12, 2012	33	56	Indian Express Limited	Permanent	1.06
4.	Mr. Prateek Chandra <sup>1</sup>	Chief Financial Officer (CFO)	33.32	Bachelor of Commerce, Chartered Accountant	February 16, 2015	23	43	HT Media Limited	Permanent	0.37
5.	Mr. Amarinder Singh Dhaliwal <sup>2</sup>	Chief Product Officer (CPO)	19.65	Bachelor of Technology (Textile Technology), Post Graduate Diploma in Management	June 27, 2016	28	52	Micromax Informatics Ltd	Permanent	0.12
6.	Mr. Vivek Agrawal <sup>2</sup>	Chief Information Officer (CIO)	10.51	Bachelor of Technology, Post Graduate Program in Management	December 20, 2010	15	41	Creative Lipi Webtech Pvt Ltd	Permanent	0.01
7.	Mr. Sudhir Gupta	Senior Vice President	18.22	Bachelor of Commerce, Chartered Accountant	August 06, 2012	28	51	Videocon Tele-communications Ltd.	Permanent	0.07
8.	Mr. Abhishek Bhartiya	Senior Vice President	14.58	Bachelor of Commerce, Master of Business Administration	Since incorporation	25	46	-	Permanent	0.25
9.	Mr. Vikas Deep Verma	Senior Vice President	14.41	Bachelor of Engineering (Computer Technology), Master of Business Administration	May 02, 2017	20	45	Times Internet Ltd.	Permanent	0.03
10.	Mr. Devendra Singh	Senior Vice President	14.17	Bachelor of Science	October 07, 2009	32	58	Monstercorn India Pvt Ltd.	Permanent	0.08
11.	Mr. Amit Jain	Senior Vice President	13.99	Bachelor of Science, Post Graduate Diploma in Business Administration	March 10, 2000	24	44	-	Permanent	0.07
12.	Mr. Manoj Bhargava <sup>1</sup>	Group General Counsel & Company Secretary	13.92	Bachelor of Law, Bachelor of Commerce, Master of Law, Company Secretary	December 28, 2017	23	48	Varun Beverages Limited	Permanent	0.01
13.	Mr. Madhup Agrawal	National Head	13.50	Bachelor of Technology (Computer Science), MTech - Systems and Management	November 01, 2004	33	54	Access Info Solutions India Private Limited	Permanent	1.55
14.	Mr. Abhishek Thard	Senior Vice President	12.95	Bachelor of Engineering (Electronic and Tele Communication), Master of Business Administration	January 16, 2023	16	41	OYO Hotels and Homes Private Limited	Permanent	0.00

## INFORMATION AS PER RULE 5(2) OF CHAPTER XIII, THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 AS ON MARCH 31, 2024

S. No.	Name of the Employee	Designation	Remuneration Paid (in ₹ million)	Educational Qualification	Date of Joining	Exp. (Yrs.)	Age (Yrs.)	Previous Employment	Nature of Employment	% of Equity share of the Company
15.	Mr. Sunil Parolia	Senior Vice President	12.28	Bachelor of Technology (Civil), Master of Engineering (Civil)	March 15, 2017	24	56	One97 Communications Limited	Permanent	0.05
16.	Nikhil S. Prabhakar	Senior Vice President	9.72	Bachelor of Engineering (Computer Technology), Master of Business Administration	August 16, 2022	10	37	Pristyn Care	Permanent	0.00

Note:

- Please refer to the Note of Point A of Annexure 4 of this Report.
- The remuneration for the following Senior Management Personnel's ('SMP') excludes the perquisites value towards exercise of ESOP options/SAR units during FY 2024:

Name of the SMP	Perquisites Value (in ₹ million)
Mr. Dinesh Gulati	2.44
Mr. Amarinder Singh Dhaliwal	2.62
Mr. Vivek Agrawal	1.26

- The remuneration as stated above includes Performance Linked Variable Compensation (PLVC) received for three quarters of FY 2024 and payable for the last quarter of FY 2024.

- As per the provisions of the Act, none of the employees are relatives of Directors and managers, except Mr. Dinesh Chandra Agarwal and Mr. Brijesh Kumar Agrawal, Directors of the Company.

For IndiaMART InterMESH Limited

Place: Noida  
Date: April 30, 2024

Sd/-  
**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN: 00191760

Sd/-  
**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN: 00191800



**Annexure - 6**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

For the financial year ended March 31, 2024  
[Pursuant to section 204(1) of the Companies Act, 2013 and rules made thereunder]

To  
The Members  
**IndiaMART InterMESH Limited**  
1<sup>st</sup> Floor, 29-Daryaganj,  
Netaji Subash Marg New Delhi 110002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by IndiaMART InterMESH Limited (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2024 (**Audit Period**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 ("**Period under review**") according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 6 of SEBI (Depositories and Participants) Regulations, 2018;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;
- d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;
- e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Audit Period**
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit Period**
- h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 to the extend applicable;
- i) The Management of the Company had confirmed that no sector specific law applicable on the Company.

We have also examined compliance with the applicable clauses/Regulations of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;
- ii) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; (**Listing Regulations**)

During the period under review, the Company has been generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as mentioned below:

- 1. The audio and video recording of Earnings Conference Call for an Analysts and Investors held on January 18, 2024 was required to be submitted to stock exchanges before the next trading day i.e. January 19, 2024 by 09:00 AM IST, however, the same was submitted on January 19, 2024 at 01:13 PM IST.

Management Response: One audio and video recording of earning call was made on next trading day after prescribed time with few hours delay due to technical and administrative reasons.

- 2. Prior Intimation of schedule of one group investor meet held on August 16, 2023 (Wednesday) was submitted to the stock exchange(s) on August 11, 2023 (Friday), hence, prior intimation was given 1 working day before the meet instead of 2 working days (excluding the date of intimation, date of meeting and other non- working days) in terms of Regulation 30 of Listing Regulation read with Schedule III of said Regulation.

Management Response: The Company had submitted the schedule of investor meet upon receipt of confirmation from the participants.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

Date: 26.04.2024  
Place: New Delhi

**For Chandrasekaran Associates  
Company Secretaries**  
FRN: P1988DE002500  
Peer Review Certificate No: 4186/2023

Sd/-  
**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302F000235026

**Note:** This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.

**ANNEXURE-A**

To,  
The Members  
**IndiaMART InterMESH Limited**  
1<sup>st</sup> Floor, 29-Daryaganj,  
Netaji Subash Marg New Delhi 110002

Our Report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
- We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
- We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
- Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
- The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
- The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: 26.04.2024  
Place: New Delhi

**For Chandrasekaran Associates**  
**Company Secretaries**  
FRN: P1988DE002500  
Peer Review Certificate No: 4186/2023

Sd/-  
**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No. 5673  
UDIN: A016302F000235026

(i) This Report is limited to the Statutory Compliances on laws /regulations/ guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March' 2024.

**Annexure-7**

**Business Responsibility & Sustainability Reporting**

**SECTION A: GENERAL DISCLOSURES**

**I. Details of the listed entity**

Sr. No.	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1999PLC101534
2.	Name of the Listed Entity	IndiaMART InterMESH Limited
3.	Year of incorporation	1999
4.	Registered office address	1 <sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi- 110002
5.	Corporate address	6 <sup>th</sup> floor, Tower 2, Assotech Business Cresterra, Plot No.22, Sec 135, Noida - 201305, Uttar Pradesh
6.	E-mail	cs@indiamart.com
7.	Telephone	+91-120-6777777
8.	Website	www.indiamart.com
9.	Financial year for which reporting is being done	FY 2023-2024
10.	Name of the Stock Exchange(s) where shares are listed	i. BSE Limited ii. National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 59,97,91,480
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Vasudha Bagri cs@indiamart.com +91-120-6777777
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures made under this report are on a standalone basis.
14.	Name of assurance provider	NA
15.	Type of assurance obtained	NA

**II. Products/services**

**16. Details of business activities (accounting for 90% of the turnover):**

**1. Details of business activities (accounting for 90% of the turnover):**

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Information Services Activity	Connecting buyers and suppliers through an online B2B platform and creating a virtual marketplace for all. a) Listings and discovery of businesses and services b) Advertisements and lead generation on the Company platform	100%

**17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):**

Sr. No	Product/Service	NIC Code	% of total Turnover contributed
1.	Information Services	6311 (Sub-class: 63111)	100%

\* "Turnover" taken for calculating percentage excludes the Other Income



### III. Operations

#### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	70	70
International	NA	0	0

#### 19. Markets served by the entity:

##### a. Number of locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	6 countries

##### b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.4%

##### c. A brief on types of customers

IndiaMART, a prominent player in the online B2B marketplace, caters to a diverse clientele, including both Micro, Small and Medium Enterprises (MSMEs) and larger corporations. MSMEs leverage IndiaMART's platform to showcase their products and generate business leads. Additionally, IndiaMART extends its services to enterprise customers, who use it to promote their products and services digitally. For buyers, IndiaMART offers seamless access to a wide range of products and suppliers.

### IV. Employees

#### 20. Details as at the end of Financial Year:

##### a. Employees and workers (including differently abled):

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>EMPLOYEES</b>						
1.	Permanent (D)					
	a. Sales & servicing	4,373	3,669	84%	704	16%
	b. Others	1,011	722	71%	289	29%
2.	Other than Permanent (E)	0	0	0	0	0
<b>3.</b>	<b>Total Employees (D + E)</b>	<b>5,384</b>	<b>4,391</b>	<b>82%</b>	<b>993</b>	<b>18%</b>
<b>WORKERS</b>						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
<b>6.</b>	<b>Total workers (F + G)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

Notes:

- The Company does not employ or engage with 'worker', as defined in the guidance note on BRSR, issued by SEBI
- Others include Product & Technology and Corporate functions

##### b. Differently abled Employees and workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
<b>DIFFERENTLY ABLED EMPLOYEES</b>						
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
<b>3.</b>	<b>Total differently abled employees (D + E)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>DIFFERENTLY ABLED WORKERS</b>						
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
<b>6.</b>	<b>Total differently abled workers (F + G)</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

#### 21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	7	1	14.29%
Key Management Personnel	4	0	0

#### 22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

Particulars	FY'24 (Turnover rate in current FY)			FY'23 (Turnover rate in previous FY)			FY'22 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees									
a. Sales & Servicing	26%	34%	27%	26%	36%	28%	25%	23%	24%
b. Others	15%	18%	16%	15%	21%	17%	29%	34%	30%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- Employees who left within 6 months of joining have been excluded from the above calculation
- Others include Product & technology and corporate functions

### V. Holding, Subsidiary and Associate Companies (including joint ventures)

#### 23. (a) Names of holding / subsidiary / associate companies / joint ventures

S. no	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Busy Infotech Private Limited	Subsidiary	100	NO
2	Tradezeal Online Private Limited	Subsidiary	100	
3	Pay With IndiaMART Private Limited	Subsidiary	100	
4	Hello Trade Online Private Limited	Subsidiary	100	
5	Tolexo Online Private Limited	Subsidiary	100	
6	Livekeeping Technologies Private Limited	Subsidiary	51.09	
7	Simply Vyapar Apps Private Limited	Associate	27.45	
8	Truckhall Private Limited	Associate	27.42	
9	IB MonotaRO Private Limited	Associate	26.6	
10	Mobisy Technologies Private Limited	Associate	25.08	
11	Shipway Technology Private Limited	Associate	26	
12	Agillos E-Commerce Private Limited	Associate	26.23	
13	Edgewise Technologies Private Limited	Associate	26.01	
14	Adansa Solution Private Limited	Associate	26.01	

### VI. CSR Details

#### 24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

- Turnover (in ₹): 11,389,941,215
- Net worth (in ₹): 17,703,420,219

**VII. Transparency and Disclosures Compliances**
**25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY'24 Current Financial Year			FY'23 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0	-	4	0	-
Investors (other than shareholders)	Yes	0	0	-	0	0	-
Shareholders*	Yes	67	0	-	48	1	The complaint pending pertains to non-receipt of final dividend for FY 2021 and the same was disposed of on April 12, 2023
Employees and workers <sup>^</sup>	Yes	1	0	-	0	0	-
Customers*	Yes	141	2	-	155	0	-
Value Chain Partners	Yes	0	0	-	0	0	-
Other (please specify)*	Yes	72	3	Buyers	28	0	Buyers

**Note:** Refer our Terms of Use

Refer our Grievance Redressal Policy

Service Providers Code of Conduct in place. The same is annexed to Agreements & Contracts executed with them.

\*Excluding event based i.e. buyback related concerns

<sup>^</sup>POSH & Whistle Blower complaints of 1 and 0 have been respectively considered.

\* Number of complaints pending resolution at close of the year were resolved during first week of April 2024.

**26. Overview of the entity's material responsible business conduct issues**

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Inadequate corporate governance can lead to a series of detrimental outcomes for an organisation. These may include unethical behaviour, the mismanagement of resources, legal complications and damage to both reputation and financial stability.	The Company has created a policy framework to encourage ethical conduct among all employees throughout the organization and also in compliance with all regulations.  To promote transparency and accountability, the Company has implemented a confidential whistleblower mechanism. The Board approved policies of the Company are available on the website of the Company <a href="https://investor.indiamart.com/CorporateGovernance.aspx">https://investor.indiamart.com/CorporateGovernance.aspx</a> in multiple languages. Additionally, the policies are communicated and are accessible to the employees via the Company Intranet i.e., Web ERP.	Negative
		Opportunity	Strong corporate governance principles, ethical leadership, and effective oversight can enhance accountability, stakeholders trust & confidence leading to promotion of long-term sustainability for the company.		

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Privacy and Data Security	Risk	Failure to prevent, detect and mitigate data security threats encompassing data prevention, storage and leakage can significantly impact reputation and trust of the stakeholders, which could lead to adverse consequences on customer acquisition and retention.	IndiaMART has established an information security framework to safeguard its data against unauthorized access and external threats. Furthermore, the Company's security compliance with global best practices for data protection is evident through its attainment of ISO 27001 certification for effective information security management and ISO 27701: 2019 certificate on Privacy Information Management Standard apart from other ISO's such as:	Negative
		Opportunity	Strong data protection measures, transparent privacy policies, and responsible data management would lead to trust and confidence of stakeholders with ultimate benefit over customer acquisition, retention, maintain brand reputation with competitive advantage.	<ul style="list-style-type: none"> <li>ISO 12207:2017 Software and System Engineering</li> <li>ISO 31000:2018 Enterprise Risk Management</li> <li>ISO 22301:2019 Business Continuity Management</li> <li>ISO 27701: 2019 Privacy Information Management Standard</li> </ul>	
3	Diversity and Inclusion	Risk	Discrimination, lack of diversity, and a non-inclusive culture can lead to legal issues, talent retention challenges, and a negative public perception apart from restricted view or perspective. Also, hinders innovation, employee morale, and organizational adaptability.	The Company is committed to implementing policies and procedures that promote equal opportunity, prevent discrimination, and ensure fair treatment for all employees, regardless of their background, identity, or personal characteristics. These policies are regularly reviewed and updated to align with best practices and applicable laws and regulations in multiple languages.	Positive
		Opportunity	Diversity and inclusion are distinct yet interconnected. The Company firmly believes in diversity and inclusion as it supports or ensures different perspectives on different issues. The different perspective results into the best possible and evaluated decision benefiting the organization. Diversity represents an entity's composition, while inclusion focuses on valuing and encouraging contributions from diverse groups. The Company fosters economic growth, and a culture of inclusion and equality in the society.		



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
4	Talent Management	Risk	Ineffective talent management may also result in a lack of diversity, hindering innovation and exposing the organization to reputational risks. Failing to effectively manage talent could result in a lack of a high-performance culture and a loss of competitive advantage. Additionally, overlooking the significance of our employees in our cost structure could lead to financial inefficiencies and hinder long-term success.	The Company adopts a well-organized approach to identify skilled talent, employing strategies such as campus hiring, participation in job fairs, internal employee referrals, periodic hiring drives, and collaborations with external organizations. Additionally, the Company prioritizes career growth retention initiatives like grant of ESOP/SAR apart from upgrading their skills in consonance with the technological advancement and evolution on regular basis. This commitment is evidenced by over 950+ employees who have been associated with IndiaMART for over 5 years.	Negative
		Opportunity	In today's dynamic environment, recognizing the invaluable contributions of our employees, we prioritize both retaining our existing talent and attracting new professionals to scale up our operations effectively. This approach not only boosts productivity and cultivates a high-performance culture but also plays a pivotal role in ensuring long-term success and sustaining a competitive advantage as we scale up our operations. It's crucial to recognize that employees are a significant part of our cost structure.		
5	Community Development	Risk	Failing to address community needs, causing environmental or social harm, and neglecting stakeholder engagement pose significant risks. These actions can lead to reputational loss and connect with community at large.	The Company's focuses on creating value through initiatives that support economic development, education, and environmental conservation. Supporting small suppliers with free listing, affordable technology solutions, and platform training, while empowering small city buyers through price transparency, fosters fairer market practices and enhances value for their investments.	Positive
		Opportunity	Community development creates a positive social impact while also benefiting the bottom line. By engaging in community development initiatives, such as sponsoring local events, supporting education programs, and participating in charitable endeavors, strengthens relationships with key stakeholders. It also enhances brand reputation., attracts top talent, and differentiate the Company from competitors.		

**SECTION B: MANAGEMENT AND PROCESS DISCLOSURES**

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

**Principle 1**

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

**Principle 2**

Businesses should provide goods and services in a manner that is sustainable and safe.

**Principle 3**

Businesses should respect and promote the well-being of all employees, including those in their value chains.

**Principle 4**

Businesses should respect the interests of and be responsive to all its stakeholders.

**Principle 5**

Businesses should respect and promote human rights.

**Principle 6**

Businesses should respect and make efforts to protect and restore the environment.

**Principle 7**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

**Principle 8**

Businesses should promote inclusive growth and equitable development.

**Principle 9**

Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
<b>Policy and management processes</b>									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	The following policies can be accessed through the Company's website: <a href="https://investor.indiamart.com/CorporateGovernance.aspx">https://investor.indiamart.com/CorporateGovernance.aspx</a> 1. <a href="#">Business Responsibility Policy</a> 2. <a href="#">Code of Conduct for Directors and Senior Management Personnel</a> 3. <a href="#">Related Party Transaction Policy</a> 4. <a href="#">Vigil Mechanism/Whistle-blower Policy</a> 5. <a href="#">Corporate Social Responsibility Policy</a> 6. <a href="#">Policy on Board Diversity</a> 7. <a href="#">Sustainability Policy</a> 8. <a href="#">Anti-bribery Policy</a> 9. <a href="#">Dividend Distribution Policy</a> 10. <a href="#">Risk Management Policy</a> 11. <a href="#">Policy for the Preservation of Documents</a> 12. <a href="#">Policy for Determination and Disclosure of the Materiality of Events and Information</a> 13. <a href="#">Policy on Terms of Engagement of Independent Directors</a> 14. <a href="#">Policy for Determining Material Subsidiaries</a>								

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
15. Nomination and Remuneration Policy 16. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information 17. Website Content Archival Policy Additional policies for employees are communicated and are accessible to them via the Company Intranet i.e., Web ERP									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	N	N	Y	Y
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted various international frameworks such as: <ul style="list-style-type: none"> <li>ISO 12207:2017 Software and System Engineering</li> <li>ISO 31000:2018 Enterprise Risk Management</li> <li>ISO 22301:2019 Business Continuity Management</li> <li>ISO 27701: 2019 Privacy Information Management Standard</li> <li>ISO 27001:2022 - Information Security Management System</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	IndiaMART is dedicated to furthering the United Nations Sustainable Development Goals (SDGs), a global framework aimed at promoting progress towards a sustainable future. The advancement of these SDGs is central to our organization's strategy for fostering sustainable and inclusive growth. The Company advocates for green products to encourage a more sustainable lifestyle for everyone. No specific commitments, goals and targets have been set by the Company.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								

**Governance, leadership and oversight**

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Refer Message from the MD & CEO									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Prateek Chandra Chief Financial Officer (Also, designated as the Business Responsibility Head) cfo@indiamart.com +91-120-6777777								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board-level, Corporate Social Responsibility & Sustainability Committee, which is responsible for decision-making on Sustainability and chaired by the Independent Director, Mr. Vivek Narayan Gour, with majority of the members of the Committee being Independent Directors.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)										
	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P		
	1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9		
Performance against above policies and follow up action										Director										Any other Periodic assessments are conducted to evaluate performance against all policies, as part of the company's comprehensive governance practice. Follow-up actions are then taken to ensure alignment with the principles.
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures compliance with all the statutory requirements relevant to the principles																			

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	Yes. Since the Company has obtained many ISO certifications, it must undergo assessment, audit and/or evaluation of working of its policies, process(s) and systems annually by independent certifying agencies. In addition, Company also voluntarily undergoes assessment and evaluation of working of policies related to major compliances applicable to the company from independent third parties and places the said certification before the Board of Directors from time to time. Names of independent third parties engaged by the Company for these purposes includes (all names to be checked) Netrika Consulting India Pvt. Ltd., M/s. AARK & Co. LLP, Chartered Accountants, URS Certification Limited, M/s. Shreyansh Jain & Associates, Company Secretaries, M/s. Chandrasekaran & Associates, Company Secretaries and Secretarial Auditors of the Company etc.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Not Applicable



**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

**PRINCIPLE 1**

**Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

**1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	5	1. One-on-One interactive introduction sessions with the Senior Management Personnel. 2. Business strategies sessions, including residential programmes while exploring business expansion whether organic or inorganic; as well as deliberating material changes in economic, social, technology and regulatory environment having significant impact on business. 3. Periodical review and deliberations on business operations through periodical presentations and briefing by the CEO/ Managing Director/ Senior Management Personnel (Direct Reports of CXOs); 4. Periodical update on risk management, statutory changes and legal proceedings having direct or indirect impact on the business.	100%
Key Managerial Personnel	5	Business strategies sessions and representation on update of business.	100%
Employees other than BoD and KMPs	240	1. Induction training - Shubhaarambh 2. Skill upgradation training 3. Health and safety training (fire drills, etc.) 4. Sensitising employees on POSH 5. Management Training sessions	100%
Workers		NA	

**2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	NIL
Settlement	NIL	NIL	NIL	NIL	NIL
Compounding fee	NIL	NIL	NIL	NIL	NIL

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

**3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

**4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, we have adopted an Anti-Bribery Policy. This policy is applicable to all employees, officers, directors, agents, contractors, consultants and other individuals or entities acting on behalf of the Company. The policy prohibits unethical behaviour such as bribery, facilitation payments, kickbacks and improper gifts. It underpins the importance of accurate record-keeping, due diligence in dealings with third parties and reporting suspected violations. The policy is placed on the Company's website at <https://investor.indiamart.com/index.htm>

**5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:**

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

**6. Details of complaints with regard to conflict of interest:**

	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

**7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

Not applicable, as zero cases of corruption or conflicts of interest were recorded during the reporting period.

**8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured) in the following format:**

	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Number of days of accounts payables	35.30	28.74

**9. Open-ness of business**

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.73%	0.44%
	b. Sales (Sales to related parties / Total Sales)	0.25%	0.26%
	c. Loans & advances (Loans & advances given to related parties / Total Loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	29.21%	28.10%

**PRINCIPLE 2**

Businesses should provide goods and services in a manner that is sustainable and safe

**1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D*	100%	100%	IndiaMart fosters business enablement, drives job creation, and empowers small enterprises through its innovative platform.
Capex	Nil	Nil	-

\*Note: R & D expense refers to Technology & Content Expenses as mentioned in Note no. 34 of Standalone Financial Statements.

**2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

IndiaMART, as an online marketplace Company, has a lower resource demand in terms of material inputs. However, as a responsible corporate entity, the Company strives to minimise its environmental impact throughout its operations.

**b. If yes, what percentage of inputs were sourced sustainably?**

Not applicable, owing to the nature of business.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As an online marketplace company, IndiaMART's operations generates a minimal amount of E-Waste. However, the Company has implemented clear protocols for the safe management of any electronic waste that arises. The majority of this waste is directed to authorised recyclers, ensuring its secure and responsible disposal. Additionally, IndiaMART endeavours to refurbish its IT waste whenever feasible, thereby reducing the overall volume of waste requiring disposal.

**4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable, owing to the nature of business.

**PRINCIPLE 3**

Businesses should respect and promote the well-being of all employees, including those in their value chains

**1. a. Details of measures for the well-being of employees:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent employees</b>											
Male	4391	4391	100%	4391	100%	0	0	4391	100%	4391	100%
Female	993	993	100%	993	100%	993	100%	NA	NA	993	100%
<b>Total</b>	<b>5384</b>	<b>5384</b>	<b>100%</b>	<b>5384</b>	<b>100%</b>	<b>993</b>	<b>100%</b>	<b>4391</b>	<b>100%</b>	<b>5384</b>	<b>100%</b>
<b>Other than Permanent employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**b. Details of measures for the well-being of workers:**

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
<b>Permanent workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Other than Permanent workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format -**

	FY'24 Current Financial Year	FY'23 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.66%	0.60%

**2. Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY'24 Current Financial Year			FY'23 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	61%		Y	57%		Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	0.07%		Y	0.20%		Y
Others (NPS)	0.59%	NA	Y	0.46%	NA	Y



### 3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's office is well equipped with ramps, lifts and handrails for stairwells to facilitate the movement of differently abled individuals following the requirements on the Rights of Persons with Disabilities Act, 2016.

### 4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, the Company has in place an Equal Opportunity Policy that prohibits discrimination and harassment of any type and affords equal employment opportunities to persons with disabilities. The Company shall continue to build systems and processes as per the Right of Persons with Disabilities Act, 2016 and the rules made thereunder from time to time. The Company believes in creating and maintaining a non-discriminatory and inclusive work environment which ensures a robust career growth path for people with disabilities and for those who acquire disability during their employment tenure.

The said policy is available on the intranet of IndiaMART, which is accessible by all employees.

### 5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	83%	NA	NA
Female	100%	63%	NA	NA
<b>Total</b>	<b>100%</b>	<b>73%</b>	<b>NA</b>	<b>NA</b>

### 6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	NA

The Company has a Grievance Redressal Policy, featuring a structured system that relies on employee-generated tickets for issue resolution. This system articulates transparent processes and assigns accountable teams to promptly address concerns. It includes mechanisms for escalating issues that exceed defined timeframes, ensuring full visibility of issue statuses. Employees have the option to mark tickets as unsatisfactory, prompting management to conduct a review if necessary.

The Company has meticulously crafted a process to engage with new employees at critical junctures in their first 7, 30, 60, and 90 days. These touchpoints empower employees to share their experiences and feedback up to that point. The feedback gathered is then shared with managers and relevant teams for improvement.

Moreover, we sustain regular contact with employees via feedback mailers and surveys.

The Company's Whistleblower Mechanism enables employees, customers, vendors, contractors and other stakeholders, to report any concerns or grievances related to potential or actual breaches of the Company's Code of Conduct or unethical behaviour. To enhance awareness, the organisation employs various communication methods, including email correspondence, training programmes, presentations and sessions, encouraging individuals to promptly report genuine, ethical and legal concerns or suspected fraudulent behaviour to internal authorities for resolution.

All employees are informed about the Whistleblower Policy, which can be accessed from the intranet, regardless of their work location. The Chairman of the Audit Committee oversees the proper functioning of the whistleblower mechanism and has access to a designated email address, [chairmanauditcommittee@indiamart.com](mailto:chairmanauditcommittee@indiamart.com).

### 7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY24 (Current Financial Year)			FY23 (Previous Financial Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

### 8. Details of training given to employees and workers:

	FY24					FY23				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
<b>Employees</b>										
Male	4391	4391	100%	4391	100%	3629	3629	100%	3629	100%
Female	993	993	100%	993	100%	954	954	100%	954	100%
<b>Total</b>	<b>5384</b>	<b>5384</b>	<b>100%</b>	<b>5384</b>	<b>100%</b>	<b>4583</b>	<b>4583</b>	<b>100%</b>	<b>4583</b>	<b>100%</b>
<b>Workers</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### 9. Details of performance and career development reviews of employees and worker:

	FY24 Current Financial Year			FY 23 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (D)	Total (E)	% E/D
<b>Employees</b>						
Male	4391	4391	100%	3629	3629	100%
Female	993	993	100%	954	954	100%
<b>Total</b>	<b>5384</b>	<b>5384</b>	<b>100%</b>	<b>4583</b>	<b>4583</b>	<b>100%</b>
<b>Workers</b>						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

### 10. Health and safety management system:

#### a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, IndiaMART has a well-defined safety process in place for all its employees to prevent any accidental hazards in its offices. The processes are communicated to all the employees on a periodic basis.

#### b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Owing to the nature of business, since the Company is in the business of rendering internet services, there are no significant work-related hazards identified.

#### c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable owing to the nature of business.

#### d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees of IndiaMART have been covered under Accident Insurance. The Company provides complete support to its employees in cases of non-occupational medical emergencies.

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees Workers	Not Applicable	
Total recordable work-related injuries	Employees Workers		
No. of fatalities	Employees Workers		
High consequence work-related injury or ill-health (excluding fatalities)	Employees Workers		

**12. Describe the measures taken by the entity to ensure a safe and healthy workplace.**

IndiaMART places great emphasis on the safety and wellbeing of all its employees and strives to provide a safe work environment to all. All the employees are mandated to participate in Mock Drill trainings for Fire Safety and Earthquake Evacuation on a periodic basis as a part of routine safety measures. In order to prevent unauthorised access to the office premises for the safety of employees, biometric scans and electromagnetic locks are placed on the main entrances to the premises. All office floors are well equipped with CCTV cameras and other security systems. Furthermore, IndiaMART ensures that all the security personnel are regularly trained on fire and earthquake evacuation.

Further, to ensure a healthy work environment, regular feedback on workplace cleanliness and housekeeping services are taken employees, and an online complaint system on the intranet to address their concerns and grievances regarding the same.

Further, the Company follows a strict time regimen for its female employees and has in place a "Woman Safety Policy." This policy includes clauses concerning working hours, special provisions for women working late and minimizing late work scenarios whenever possible. The Company also has as a Policy on Prevention of Sexual Harassment of Women at Workplace' to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment.

**13. Number of Complaints on the following made by employees and workers:**

Number of Complaints on the following made by employees and workers:	FY 24			FY23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

**14. Assessments for the year.**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	IndiaMART has undertaken no external assessments so far.
Working Conditions	

**15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

Not applicable, owing to the nature of business.

**PRINCIPLE 4**
**Businesses should respect the interests of and be responsive to all its stakeholders**
**1. Describe the processes for identifying key stakeholder groups of the entity.**

IndiaMART maintains a dynamic and strategic stakeholder engagement process. It identifies key stakeholder groups from a broad spectrum of potential stakeholders, considering their material influence on the Company's value creation. The Company employs a comprehensive approach to engage with these identified stakeholders. The organisation formally recognizes six internal and external stakeholder groups- Buyers, Suppliers, Community, Regulators/Policy-makers, Employees and Investors.

**2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others - please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Buyers	No	<ul style="list-style-type: none"> <li>Periodic feedback through helpline 9696969696 for Calls SMS, WhatsApp and email support</li> <li>Website, mobile app, Chat and email</li> <li>Buyer meets, workshops, conferences, webinars</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Discovery of diverse sets of products with ease</li> <li>Better prices and ease of payment</li> <li>Access to reliable suppliers</li> <li>Customer feedback</li> </ul>
Suppliers	No	<ul style="list-style-type: none"> <li>Periodic feedback through survey, Calls, SMS, WhatsApp, email support</li> <li>Website and app</li> <li>CRM - Lead Manager</li> <li>Account managers for paying subscription suppliers</li> </ul>	Regularly	<ul style="list-style-type: none"> <li>Sustained RFQs and access to buyer profiles</li> <li>No unsolicited calls</li> <li>Assistance in lead and order management</li> </ul>
Community	No	<ul style="list-style-type: none"> <li>CSR activities</li> <li>Meetings with NGOs and community representatives</li> <li>Volunteering activities</li> </ul>	Quarterly/Half-yearly/Annually	<ul style="list-style-type: none"> <li>Community welfare activities</li> <li>Employment opportunities</li> </ul>
Regulators/ Policy-makers	No	<ul style="list-style-type: none"> <li>Compliance monitoring and management</li> <li>Ethical business practices</li> <li>Participation in industry bodies and forums</li> <li>Panel discussion with regulatory body and industry associations</li> </ul>	Quarterly/Half-yearly/Annually	<ul style="list-style-type: none"> <li>Compliance with laws and regulations</li> <li>Contributing to nation development</li> </ul>
Employees	No	<ul style="list-style-type: none"> <li>Regular meetings with the senior management and leadership team</li> <li>Employee Engagement activities</li> <li>Performance reviews</li> <li>Employee feedback survey</li> <li>Quarterly all Employees town hall meetings</li> </ul>	Daily	<ul style="list-style-type: none"> <li>Learning and Development initiatives</li> <li>Growth opportunities</li> <li>Fair and transparent remuneration structure</li> <li>Health, Wellness and safety work environment</li> <li>Work-life balance</li> </ul>
Investors & Shareholders	No	<ul style="list-style-type: none"> <li>Comprehensive disclosures - investor presentation, quarterly audited financial statements, annual report, other publications</li> <li>Quarterly earnings call and regular investor (institutional or individual) interactions</li> <li>General Meetings (AGMs / EGMs)</li> <li>Company website</li> <li>Media articles</li> </ul>	As and when required	<ul style="list-style-type: none"> <li>Transparent disclosures and communication</li> <li>Business growth</li> <li>Dividend and capital appreciation</li> <li>Strong business model with prudent financial management</li> <li>Good governance</li> <li>Work-life balance</li> <li>Performance review and career development</li> </ul>



**PRINCIPLE 5**

Businesses should respect and promote human rights

**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY'24 Current Financial Year			FY'23 Previous Financial Year		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
<b>Employees</b>						
Permanent	5384	5384	100%	4583	4583	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
<b>Total Employees</b>	<b>5384</b>	<b>5384</b>	<b>100%</b>	<b>4583</b>	<b>4583</b>	<b>100%</b>
<b>Workers</b>						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
<b>Total Workers</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY'24 Current Financial Year					FY'23 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>	<b>5384</b>	<b>Nil</b>	<b>Nil</b>	<b>5384</b>	<b>100%</b>	<b>4583</b>	<b>Nil</b>	<b>Nil</b>	<b>4583</b>	<b>100%</b>
Male	4391	Nil	Nil	4391	100%	3639	Nil	Nil	3639	100%
Female	993	Nil	Nil	993	100%	954	Nil	Nil	954	100%
<b>Other than Permanent</b>										
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Workers</b>										
<b>Permanent</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

**3. Details of remuneration/salary/wages**
**a. Median remuneration / wages:**

Gender	Male		Female	
	Number	Median remuneration/salary/ wages of respective category	Number	Median remuneration/salary/ wages of respective category
Board of Directors (BoD)	6	20,00,000	1	17,00,000
Key Managerial Personnel#	4	35,68,599	0	NA
Employees other than BoD and KMP#	4,387	45,650	993	35,901
Workers	NA	NA	NA	NA

# Calculated on total monthly cost to company basis excluding ESOP perquisite and sales Incentives.

**b. Gross wages paid to females as % of total wages paid by the entity, in the**

	FY'24 Current Financial Year	FY'23 Previous Financial Year
Gross wages paid to females as % of total wages	14.9%	15.1%

**4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

Yes

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues.**

The Company recognises the significance of addressing human rights concerns and has effectively implemented several initiatives to tackle them. These efforts include a comprehensive framework that encompasses a Code of Conduct and measures for POSH (Prevention of Sexual Harassment), fostering a secure and inclusive work environment for all team members. Additionally, the Company strictly prohibits child labour, ensuring the protection of children's rights and preventing their exploitation for employment purposes. Furthermore, the Company adheres to an equal opportunity policy.

**6. Number of Complaints on the following made by employees and workers:**

	FY'24			FY'23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0		0	0	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	NA	NA		NA	NA	
Forced Labour/ Involuntary Labour	NA	NA		NA	NA	
Wages	NA	NA		NA	NA	
Other human rights related issues	Nil	Nil		Nil	Nil	

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

	FY'24	FY'23
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees / workers	0.1%	Nil
Complaints on POSH upheld	Nil	Nil

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

IndiaMART, while dealing with the complaints of discrimination or harassment ensures that every care is taken to conduct the enquiry in a peaceful manner for avoiding any stressful conditions. The entire process is carried out in a highly confidential manner. The Company has a set PoSH policy which states that all members of the committee and those entrusted to record keeping, as well as any staff member questioned about an issue, are bound by a duty of confidentiality at all times and must keep all paperwork and information exchanged in the process confidential. Harsh or insulting behaviour of anyone participating in or conducting grievance proceedings is not at all tolerated. Any such behaviour will be viewed as misconduct under the Organisation's disciplinary policies and strict actions will be taken against such unethical behaviour.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, the Company's business agreements and contracts include provisions for upholding human rights. These requirements are explicitly mentioned in IndiaMART's Code of Conduct, which is annexed in the business agreements and contracts.

**10. Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	IndiaMART has not conducted any external assessments during the reporting period
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

**11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.**

Not applicable.

**PRINCIPLE 6**
**Businesses should respect and make efforts to protect and restore the environment**
**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY'24	FY'23
<b>From renewable sources</b>		
Total electricity consumption (A)	2,186,666 MJ	1,544,572 MJ
Total fuel consumption (B)	39,186 MJ	51,836 MJ
Energy consumption through other sources (C)	Nil	Nil
<b>Total energy consumed from renewable sources (A+B+C)</b>	<b>2,225,852 MJ</b>	<b>1,596,408 MJ</b>
<b>From non-renewable sources</b>		
Total electricity consumption (D)	Nil	Nil
Total fuel consumption (E)	Nil	Nil
Energy consumption sources (F)	Nil	Nil
<b>Total energy consumed from non-renewable sources (D+E+F)</b>	<b>Nil</b>	<b>Nil</b>
<b>Total energy consumed (A+B+C+D+E+F)</b>	<b>2,225,852 MJ</b>	<b>1,596,408 MJ</b>
<b>Energy intensity per rupee of turnover</b> (Total energy consumed / Revenue from operations)	0.0002	0.00017
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	0.004	0.004
<b>Energy intensity in terms of physical output</b>	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**Note:** Indicate if any independent assessment/ evaluation/Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, IndiaMART has not conducted any external assurance.

**2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

No, owing to the nature of business IndiaMART conducts, it does not have any sites/facilities as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

**3. Provide details of the following disclosures related to water, in the following format:**

Parameter	FY'24 (Current Financial Year)	FY'23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	23,555	16,252
<b>(iv) Seawater / desalinated water</b>	Nil	Nil
(v) Others	Nil	Nil
<b>Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)</b>	<b>23,555</b>	<b>16,252</b>
<b>Total volume of water consumption (in kilolitres)</b>	<b>23,555</b>	<b>16,252</b>
<b>Water intensity per rupee of turnover</b> (Total water consumption / Revenue from operations)	2.068	1.427
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption / Revenue from operations adjusted for PPP)	47.317	39.608
<b>Water intensity in terms of physical output</b>	NA	NA
<b>Water intensity</b> (optional) – the relevant metric may be selected by the entity	NA	NA

**Note:** Indicate if any independent assessment/ evaluation/Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, IndiaMART has not conducted any external assurance.

**4. Provide the following details related to water discharged:**

Parameter	FY'24 (Current Financial Year)	FY'23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
<b>Total water discharged (in kilolitres)</b>	<b>Nil</b>	<b>Nil</b>

**Note:** Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, IndiaMART has not conducted any external assurance.

**5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

The corporate office is in a leased multistory building with multiple tenants, making it impractical for the Company to implement the mechanism independently.



**6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
NOx			
SOx (SO2)			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			

The Company report on GHG emissions. However, given our sector, details of air emissions other than GHG is not material to us

**Note:** Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

NA

**7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY24 * (Current Financial Year)	FY23 * (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tonnes of CO2 equivalent	11.40	15.42
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tonnes of CO2 equivalent	430.55	347.52
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO2e/ turnover in ₹ (millions)	0.04	0.04
<b>Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/ turnover in ₹ (millions) adjusted for PPP	0.888	0.885
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	NA	NA	NA
<b>Total Scope 1 and Scope 2 emission intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA	NA

\*Excludes data related to sales offices.

**Note:** Indicate if any independent assessment/ evaluation/Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No, IndiaMART has not conducted any external assurance.

**8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.**

No, to measure its carbon footprint, IndiaMART calculates all greenhouse gas emissions from both direct and indirect operations. The company is dedicated to reducing its overall emissions resulting from operations. To achieve this goal, the company continuously evaluates how its operations affect the environment, identifies key factors that contribute to its impact, and develops efficient carbon-reduction measures to reduce its carbon footprint. One of the key ways IndiaMART achieves this is by ensuring low electricity consumption through a variety of energy-saving measures. These measures include the installation of energy-efficient heating and cooling systems to replace fossil fuel heating, enhancing appliance energy efficiency by switching them off while not in use, bringing greater control over the being heated, using LED lighting, insulating buildings to prevent heat loss, and installing solar rooftops at its corporate headquarters. All of these measures are essential steps in lowering greenhouse gas emissions. By periodically assessing the overall effect on the natural environment, identifying primary factors that contribute to its impact, and developing successful carbon reduction initiatives, IndiaMART continuously aims to achieve deeper decarbonisation.

**9. Provide details related to waste management by the entity, in the following format:**

IndiaMART is an online B2B marketplace and is solely a service provider and hence there is no significant waste generated from our operations.

Parameter	FY24 (Current Financial Year)	FY23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	NA	NA
E-waste (B)	3.49	Nil
Bio-medical waste (C)	NA	NA
Construction and demolition waste (D)	NA	NA
Battery waste (E)	4.80	Nil
Radioactive waste (F)	NA	NA
Other Hazardous waste. Please specify, if any. (G)	NA	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	NA	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	<b>8.29</b>	<b>Nil</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/ Revenue from operations)	0.0007	Nil
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated / Revenue from operations adjusted for PPP)	0.017	Nil
<b>Waste intensity in terms of physical output</b>	NA	NA
<b>Waste intensity (optional)</b> – the relevant metric may be selected by the entity	NA	NA
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Recycled	8.29	Nil
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
<b>Total</b>	<b>8.29</b>	<b>Nil</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste</b>		
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>Nil</b>

**Note:** Indicate if any independent assessment/ evaluation/Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, recycling certificate has been issued by BRP Infotech Private Limited.

**10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Given the nature of IndiaMART's business, e-waste is the primary waste generated. As part of its operations, the Company produces a minimal amount of e-waste, which is managed in accordance with the relevant laws. This e-waste mainly originates from discarded electrical and electronic devices. To manage this, the Company ensures the safe disposal and recycling of e-waste by transferring it to certified recyclers. Additionally, the Company refurbishes its IT assets when feasible.

The Company's dry waste primarily includes paper waste. There has been a consistent focus on reducing paper consumption through extensive digitisation across various value chains and functions. Waste papers generated in the offices are shredded and subsequently recycled into new paper products as part of a wastepaper recycling service.

The Company's initiatives aim to reduce waste and optimise resource efficiency.

11. If the entity has operations/offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forest coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not applicable, as the Company does not have offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, IndiaMART is compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act and the Environment Protection Act and Rules.				

**PRINCIPLE 7**

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

1. a. Number of affiliations with trade and industry chambers/ associations. - 2
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Internet and Mobile Association of India (IAMAI)	National
2	The IndUS Entrepreneurs (TiE)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No incidents of anti-competitive behaviour reported.		

**PRINCIPLE 8**

Businesses should promote inclusive growth and equitable development

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
IndiaMART has not conducted any Social Impact Assessment in the current financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

IndiaMART employs various channels to receive and resolve grievances from various stakeholders. Should any community members express concerns, the relevant individual may contact the Company's Corporate Social Responsibility (CSR) Team associated with the project. Appropriate measures are promptly implemented to address these grievances

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY24 Current Financial Year	FY23 Previous Financial Year
Directly sourced from MSMEs/ small producers	NA	NA
Directly from within India	NA	NA

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY24 Current Financial Year	FY23 Previous Financial Year
Rural	0%	0%
Semi-urban	0%	0%
Urban	61%	65%
Metropolitan	39%	35%

**PRINCIPLE 9**

Businesses should engage with and provide value to their consumers in a responsible manner

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has in place a clearly defined system for appropriate redressal of customer complaints.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not applicable
Recycling and/or safe disposal	



**3. Number of consumer complaints in respect of the following:**

	FY'24 (Current Financial Year)			FY'23 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	17	63	NA	24	63	NA
Other			Nil			

**4. Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls		
Forced recalls		Not applicable

**5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Being a tech-driven organisation, cyber security continues to pose the biggest threat to business continuity, including the inability to prevent third parties, especially rivals, from infringing our intellectual property rights.

As part of our strategies to mitigate the abovementioned risks, the Company has an Information Security Policy that covers all business functions and processes in the Company associated with information assets to provide customers, employees and business partners' benefits and secure services in the Company in the form of information security, business continuity and privacy.

The said policy is available on the intranet of IndiaMART, which is accessible by all employees.

Moreover, all policies and processes relating to information technology and data privacy are duly audited and certified leading to issuance of two ISO certifications ISO 27001 and ISO 27701.

**6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

Nil

**7. Provide the following information relating to data breaches:**

- Number of instances of data breaches along-with impact: Nil
- Percentage of data breaches involving personally identifiable information of customer: Nil
- Impact, if any, of the data breaches: Nil

## INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

Particulars		ESOPs (Governed as per IndiaMART Employee Stock Benefit Scheme, 2018)	SARs (Governed as per IndiaMART Employee Stock Benefit Scheme, 2018)
Employee Stock Options (ESOP)/ Stock Appreciation Rights (SAR Units) outstanding at beginning of the year (April 1, 2023)	(A)	35,784	60,066
ESOP/ SAR Units granted during the year	(B)	-	70,590
<b>Sub-Total (A+B)</b>	<b>(C)</b>	<b>35,784</b>	<b>1,30,656</b>
ESOP/ SAR Units Vested & Exercised	(D)	7,952	12,544
ESOP/ SAR Units Lapsed/Forfeited	(E)	1,141	7,946
ESOP/ SAR Units Expired		-	-
<b>Sub-Total (D+E)</b>	<b>(F)</b>	<b>9,093</b>	<b>20,490</b>
<b>ESOP/ SAR Units outstanding at the end of year (C-F)</b>	<b>(G)</b>	<b>26,691</b>	<b>1,10,166</b>
ESOP/ SAR Units exercised at the end of year (March 31, 2024)		-	-
Total number of shares arising as a result of exercise of ESOP/ SAR Units		15,904	24,600
Money realised by exercise of ESOP/ SAR Units (Amount in ₹)		79,520	1,23,000

**ESOP OPTIONS / SAR UNITS VESTED:**

During FY 2024, an aggregate of 7,952 ESOP options and 12,544 SAR units were vested to respective grantees covered under IndiaMART Employee Stock Benefit Scheme, 2018 ('ESBS, 2018').

**VARIATION OF TERMS OF OPTIONS / SAR:**

During FY 2024, there was no variation.

**EXERCISE PRICE:**

During FY 2024, ESOP options and SAR units were exercised under the ESBS, 2018 at the following prices:

Particulars	ESOPs	SARs
Exercise Price (₹)	10	10
No. of ESOP Options / SAR Units exercised	7,952	12,544

**EMPLOYEE WISE DETAILS OF THE ESOP OPTIONS / SAR UNITS GRANTED DURING THE YEAR:**
**(i) Key Managerial Personnel:**

NAME	ESOP Options	SAR Units
Mr. Dinesh Chandra Agarwal, Managing Director & CEO*	Nil	Nil
Mr. Brijesh Kumar Agrawal, Whole-time Director*	Nil	Nil
Mr. Prateek Chandra, Chief Financial Officer	Nil	12,500
Mr. Manoj Bhargava, Company Secretary & Compliance Officer	Nil	5,770

\* Managing Director & CEO and Whole-time Director, also being Promoters of the Company are not entitled to participate in the ESOP Scheme of the Company.

(ii) Any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil

(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant - Nil

**Other Details of ESOP:**

S. No	Particulars	ESOP 2022*
1	Basic earnings per equity share (INR) - face value of INR 10 each	59.84
2	Diluted earnings per equity share (INR) - face value of INR 10 each	59.70
3	Method of calculation of employee compensation cost	Refer Note
4	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	Not Applicable
5	The impact of this difference on profits and on EPS of the Company	Not Applicable
6(a)	Weighted-average exercise prices of options whose exercise price	
	i) either equals market price; or	
	i) exceeds market price; or	Not Applicable
	ii) is less than the market price of the stock; or	
6(b)	Weighted fair values of options whose exercise price	
	i) either equals market price; or	
	ii) exceeds market price; or	Not Applicable
	iii) is less than the market price of the stock	
7	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information:	
	i) risk-free interest rate;	
	ii) expected life (in years);	Not Applicable
	iii) expected volatility	
	iv) expected dividend yield	
	v) the price of the underlying share in the market at the time of option grant (In ₹)	
8	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	Not Applicable

**Other Details of SAR:**

S. No	Particulars	SAR 2018	SAR 2021*	SAR 2022*	SAR 2023*
1	Basic earnings per equity share (INR) - face value of INR 10 each		59.84		
2	Diluted earnings per equity share (INR) - face value of INR 10 each		59.70		
3	Method of calculation of employee compensation cost	Black-Scholes valuation model	Refer Note		
4	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)		Not Applicable		
5	The impact of this difference on profits and on EPS of the Company		Not Applicable		
6(a)	Weighted-average exercise prices of options whose exercise price				
	i) either equals market price; or	Refer Note 28 of Standalone Financials Statements		Not Applicable	
	i) exceeds market price; or				
	ii) is less than the market price of the stock; or				
6(b)	Weighted fair values of options whose exercise price				
	i) either equals market price; or	Refer Note 28 of Standalone Financials Statements		Not Applicable	
	ii) exceeds market price; or				
	iii) is less than the market price of the stock				

S. No	Particulars	SAR 2018	SAR 2021*	SAR 2022*	SAR 2023*
7	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information:				
	i) risk-free interest rate;	Refer Note 28 of Standalone Financials Statements		Not Applicable	
	ii) expected life (in years);				
	iii) expected volatility				
	iv) expected dividend yield				
	v) the price of the underlying share in the market at the time of units grant				
8	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines			Not Applicable	

\*Note - ESOP 2022, SAR 2021, SAR 2022 & SAR 2023 plan, the stock price as on the day prior to the grant date has been considered as the fair value.

On behalf of the Board  
For IndiaMART InterMESH Limited

Place: Noida  
Date: April 30, 2024

Sd/-  
**Brijesh Kumar Agrawal**  
(Whole Time Director)  
DIN: 00191760

Sd/-  
**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN: 00191800



**Annexure – 9**

**DISCLOSURES TO BE MADE PURSUANT TO SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014**

**A. CONSERVATION OF ENERGY**

Though business operation of the Company is not energy-intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption. The Company aims to have negligible negative impact on the environment by identifying ways to optimize resource consumption in its operations, although the very nature of the businesses of the Company, internet enabled online marketplace, has limited impact on environment. However, the Company complies with applicable environmental regulation in respect of premises and its operation.

Some of the initiatives undertaken by the Company on a continuous basis to address environmental issues and focus on a responsible and sustainable business growth including during the year under review, are listed below:

**1. Steps taken or impact on conservation of energy:**

- i. Offering a robust platform for free web presence of green products and enabling its reach across the country. The Company has made substantial investment in creation of categories and catalogues ('VFCP') of sustainable products, manufactured using toxic-free ingredients and environmentally friendly procedures, which are designed to minimize environmental impacts and promote the adoption of an eco-conscious lifestyle.
- ii. Our cloud-based ERP application, mobile extension and digital L&D initiatives helped in quickly transforming all the processes and enabling the teams to work from the safety of their homes.
- iii. Rationalization of usage of electrical equipment - air conditioning system, office illumination, beverage dispensers, desktops.
- iv. As a consequence, to the hybrid model being followed by IndiaMART, employees are commuting to the office lesser than earlier. Thereby reducing fuel and resource wastages.
- v. In addition to employing energy efficient technology and methods in our data centres, best business practices are employed when it comes to cloud computing service infrastructure. The Company's data centre operations provider is certified with 'Green Globes', a green building initiative; 'Energy Star' for energy efficiency and the buildings are 'LEED' certified.

vi. Multiple initiatives are undertaken to educate employees about environmental impacts and drive environmentally sustainable business operations including:

- Focus on paperless working in our offices;
- Encouraging employees to turn off lights in unoccupied conference rooms and cabins for saving energy costs;
- Work from home/ remote working leading to lesser electricity consumption;
- Usage of energy efficient illumination fixtures by installing green products / LED lights in offices for reducing electricity;
- Video conferencing leading to lesser travel;
- Power factor rationalization;
- Signage timings rationalization.

vii. Best Practices adopted by the Company during FY 2024:

- a) Sensor Based Water Taps:  
Sensor based water taps are installed in all the facilities for a touch free environment. This initiative helps in promoting hygiene and helped the company to conserve water and minimize the water wastage.
- b) Regular Room Temperature Monitoring:  
Regular monitoring of room temperature helps to maintain temperature and humidity levels.
- c) Mass awareness:
  - i. Periodic fire drills conducted to ensure that employees are prepared at all times in case of any exigency.
  - ii. Informative mailers rolled out to all employees to ensure safety measures (COVID protocol) is necessarily adhered to.
  - iii. Urgent medical requirements (blood or plasma donation) are communicated to all the employees as and when needed.

**2. Steps taken by the Company for utilising alternate source of energy:**

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

At present, the Corporate Office Building have a total capacity of 505.65 M3 capacity of rainwater harvesting system and 570W powered solar streetlights in place.

Around 800 Micro Category Green Products are listed on our platform, thereby facilitating and promoting the usage of eco-friendly products.

**3. The capital investment on energy conservation equipment:**

There is no capital investment on energy conservation equipment during the year under review.

**B. TECHNOLOGY ABSORPTION**

- i. **Efforts made towards technology absorption:** NIL
- ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** NIL

**iii. In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

- (a) **the details of technology imported:** NIL
- (b) **the year of import:** NIL
- (c) **whether the technology been fully absorbed:** NIL
- (d) **if not fully absorbed, areas where absorption has not taken place, and the reasons thereof:** NIL

**iv. Expenditure incurred on Research and Development:** NIL

**Specific areas in which R&D carried out by the Company:** The Company has not carried out R&D in any specific area.

- 1. **Benefits derived as a result of above R&D:** Not Applicable
- 2. **Future plan of action:** The management of the company has not yet decided to carry out any R&D.
- 3. **Expenditure on R&D:** Not applicable

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during financial year 2024 are as follow:

NAME OF KEY MANAGERIAL PERSONNEL	('Amount in INR Million')	
	FY 2024	FY 2023
Earnings	46.55	83.01
Outgo	44.98	56.32
Net Foreign Earning (NFE)	1.57	26.69

On behalf of the Board  
For **IndiaMART InterMESH Limited**

Place: Noida  
Date: April 30, 2024

Sd/-  
**Brijesh Kumar Agrawal**  
(Whole Time Director)  
DIN: 00191760

Sd/-  
**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN: 00191800

**Annexure - 10**

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members  
**IndiaMART InterMESH Limited**  
CIN: L74899DL1999PLC101534  
1<sup>st</sup> Floor, 29-Daryaganj, Netaji  
Subash Marg, New Delhi-110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IndiaMART InterMESH Limited** and having CIN:L74899DL1999PLC101534 and having Registered office at 1<sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (hereinafter referred to as **the Company**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, we hereby certify that as on Financial Year ended on March 31, 2024, none of the Directors on the Board of the Company as stated below have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

S.No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Dinesh Chandra Agarwal	00191800	September 13, 1999
2.	Mr. Brijesh Kumar Agrawal	00191760	September 13, 1999
3.	Mr. Dhruv Prakash	05124958	October 28, 2015
4.	Mr. Rajesh Sawhney	01519511	January 27, 2011
5.	Mr. Vivek Narayan Gour	00254383	April 30, 2018
6.	Ms. Pallavi Dinodia Gupta	06566637	October 20, 2022
7.	Mr. Aakash Chaudhry	00106392	July 20, 2023

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: April 26, 2024  
Place: New Delhi

**For Chandrasekaran Associates**  
**Company Secretaries**  
FRN: P1988DE002500  
Peer Review Certificate No: 4186/2023

Sd/-  
**Rupesh Agarwal**  
Managing Partner  
Membership No. FCS 16302  
Certificate of Practice No. 5673  
UDIN: A016302F000235136

**Annexure - 11**

## CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

The Members,  
**IndiaMART InterMESH Limited**  
1<sup>st</sup> Floor, 29-Daryaganj, Netaji Subash Marg  
New Delhi-110002

We have examined all relevant records of IndiaMART InterMESH Limited (**“the Company”**) for the purpose of certifying of all the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2024. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: April 30, 2024  
Place: Delhi

**For Chandrasekaran Associates**  
**Company Secretaries**  
FRN: P1988DE002500  
Peer Review Certificate No: 1428/2021

Sd/-  
**Rupesh Agarwal**  
Managing Partner  
Membership No. A16302  
Certificate of Practice No.: 5673  
UDIN: A016302F000233024



# Independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

## Report on the Audit of the Standalone Financial Statements

### Opinion

We have audited the standalone financial statements of **IndiaMART InterMESH Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Revenue Recognition - Web Services

See Note 2.3(c) and 19 to standalone financial statements

### The key audit matter

The Company generates revenue primarily from web services and follows a prepaid model for its business.

Revenue from web services is recognised over the period of the contract as and when the Company satisfies performance obligations by actually rendering the promised services to its customers.

These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Company recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.

We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.

### How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- i. We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.
- ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.
- iii. We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
- iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the criteria for revenue recognition are met.
- v. We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with underlying accounting records.
- vi. We assessed the adequacy of disclosures in the standalone financial statements.

## Valuation of investments in subsidiaries, associates and other entities

See Note 7 and 8 to standalone financial statements

### The key audit matter

The Company has significant investments in subsidiaries, associates and other entities amounting to INR 6,576.17 Million, INR 2,770.33 Million and INR 1,600.26 Million respectively, as at 31 March 2024.

Management keeps track of all investments in reference to their financial performance. In addition, management also performs:

- i. Review of indicators of impairment (if any) on investments in subsidiaries and associates at regular intervals and performs impairment testing if any indicators are noted.
- ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").

Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth, discount rates, etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.

We have identified valuation of investments in subsidiaries, associates and other entities as key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments.

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Company in relation to the valuation of investments in subsidiaries, associates and other entities.
- ii. We evaluated the Company's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the Company's specialists involved in the valuation process.
- iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate.
- iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.
- v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.
- vi. We tested the arithmetical accuracy of the models.
- vii. We assessed the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgements and sensitivities.

### Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Management's and Board of Directors' Responsibilities for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give

a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and 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 is also responsible for overseeing the Company's financial reporting process.

**Auditor’s Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **“Annexure A”** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **“Annexure B”**.
- B. With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
  - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts - Refer Note 15 to the standalone financial statements.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12(2) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 12(2) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in

- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The final dividend paid by the Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
  - f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- C. With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm’s Registration No.:101248W/W-100022

**Kanika Kohli**  
Partner

Place: Noida  
Date: 30 April 2024

Membership No.: 511565  
ICAI UDIN:24511565BKFTCM4331



## Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in every three years. In accordance with this programme, all property, plant and equipment were verified during previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee read with note 5(1) to the financial statements). Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering e-marketplace services for business needs, which acts as an interactive hub for domestic and international buyers and suppliers. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans to companies and other parties respectively in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.
  - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:
 

Particulars	Loans (Amount in INR Million)
Aggregate amount during the year - Others	10.41
Balance outstanding as at balance sheet date - Others	5.30
  - (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are, prima facie, not prejudicial to the interest of the Company.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loans granted to the other parties are interest free loans. Further, the Company has not given any advance in the nature of loan to any party during the year.
  - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
  - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
  - (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted

any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made. The Company has not provided any loan, security and guarantees as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax ('GST'), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.26*	2012-13	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	3.03*	2016-17	Commissioner of Income Tax Appeals
Finance Act, 1994	Service Tax	6.78	2006-07 to 2011-12	CESTAT
Finance Act, 1994	Service Tax	30.76	2013-14 to 2017-18	CESTAT
GST Act, 2017	Goods and Service Tax	1.00	2018-19	Office of State Tax, Maharashtra

\*Represents amount adjusted with brought forward losses/ unabsorbed depreciation in the demand orders calculated basis the applicable tax rate of respective years.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix) (c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion and according to the information and explanations given to us, the funds raised by way of private placement of shares during the year ended 31 March 2021 of INR 10,511.99 Million (net of related expenses of INR 189.67 Million) have been utilised for purposes for which such funds were raised. Out of these proceeds, the Company has utilized INR 10,393.08 Million as at March 31, 2024 towards purposes specified in the placement document. The remaining proceeds of INR 118.91 Million have temporarily been invested in liquid instruments.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
- (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Kanika Kohli**

Partner

Place: Noida

Date: 30 April 2024

Membership No.: 511565

ICAI UDIN:24511565BKFTCM4331

## Annexure B to the Independent Auditor's Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

### Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

We have audited the internal financial controls with reference to financial statements of IndiaMART InterMESH Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference

to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Kanika Kohli**

Partner

Place: Noida

Date: 30 April 2024

Membership No.: 511565

ICAI UDIN:24511565BKFTCM4331



# Standalone Balance Sheet

as at 31 March 2024

(Amount in INR million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	146.37	118.31
Capital work in progress	4	5.04	1.77
Right-of-use assets	5	326.85	412.60
Intangible assets	6	0.60	0.97
Investment in subsidiaries and associates	7	9,002.94	8,864.49
Financial assets			
(i) Investments	8	1,943.82	1,857.10
(ii) Loans	8	1.02	0.84
(iii) Other financial assets	8	41.91	40.67
Deferred tax assets (net)	26	-	19.00
Non-current tax assets (net)	18	50.41	65.49
Other non-current assets	11	1.65	0.54
<b>Total Non-current assets</b>		<b>11,520.61</b>	<b>11,381.78</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	8	21,046.08	21,519.68
(ii) Trade receivables	9	13.45	15.82
(iii) Cash and cash equivalents	10	811.42	501.09
(iv) Bank balances other than (iii) above	10	2.27	1.66
(v) Loans	8	4.28	4.36
(vi) Other financial assets	8	219.23	134.69
Other current assets	11	50.85	47.30
<b>Total Current assets</b>		<b>22,147.58</b>	<b>22,224.60</b>
<b>Total Assets</b>		<b>33,668.19</b>	<b>33,606.38</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	599.49	305.79
Other equity	13	17,103.93	20,338.31
<b>Total Equity</b>		<b>17,703.42</b>	<b>20,644.10</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	15	292.45	340.28
(ii) Other financial liabilities	15	46.92	50.50
Contract liabilities	17	5,009.99	4,152.24
Provisions	16	253.95	184.31
Deferred tax liabilities (net)	26	161.94	-
<b>Total Non-current liabilities</b>		<b>5,765.25</b>	<b>4,727.33</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	15	114.22	118.80
(ii) Trade payables	14	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		321.24	254.79
(iii) Other financial liabilities	15	290.49	218.04
Contract liabilities	17	8,937.01	7,191.74
Other current liabilities	17	408.24	349.22
Provisions	16	77.98	66.53
Current tax liabilities (net)	18	50.34	35.83
<b>Total Current liabilities</b>		<b>10,199.52</b>	<b>8,234.95</b>
<b>Total Liabilities</b>		<b>15,964.77</b>	<b>12,962.28</b>
<b>Total Equity and Liabilities</b>		<b>33,668.19</b>	<b>33,606.38</b>
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.  
As per our report of even date

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/ W-100022

**Kanika Kohli**  
Partner  
Membership No.: 511565

Place: Noida  
Date: 30 April 2024

For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**

**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN:00191800

**Prateek Chandra**  
(Chief Financial Officer)

Place: Noida  
Date: 30 April 2024

**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN:00191760

**Manoj Bhargava**  
(Company Secretary)

# Standalone Statement of Profit and Loss

for the year ended 31 March 2024

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income:</b>			
Revenue from operations	19	11,389.94	9,388.17
Other income	20	1,696.19	1,128.83
<b>Total income</b>		<b>13,086.13</b>	<b>10,517.00</b>
<b>Expenses:</b>			
Employee benefits expense	21	5,073.75	3,992.19
Finance costs	22	42.70	46.79
Depreciation, amortisation and impairment expense	23	245.78	192.68
Other expenses	24	2,977.46	2,779.76
<b>Total expenses</b>		<b>8,339.69</b>	<b>7,011.42</b>
<b>Profit before exceptional items and tax</b>		<b>4,746.44</b>	<b>3,505.58</b>
<b>Exceptional items</b>			
Impairment of investment	7	-	(52.61)
<b>Profit before tax</b>		<b>4,746.44</b>	<b>3,452.97</b>
<b>Income tax expense</b>			
Current tax	26	941.52	919.91
Deferred tax	26	182.99	(188.80)
<b>Total tax expense</b>		<b>1,124.51</b>	<b>731.11</b>
<b>Net profit for the year</b>		<b>3,621.93</b>	<b>2,721.86</b>
<b>Other comprehensive income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement (loss)/gain on defined benefit plans	27	(8.16)	53.16
Income tax effect	26	2.05	(13.38)
		(6.11)	39.78
<b>Other comprehensive (loss)/income for the year, net of tax</b>		<b>(6.11)</b>	<b>39.78</b>
<b>Total comprehensive income for the year</b>		<b>3,615.82</b>	<b>2,761.64</b>
<b>Earnings per equity share:</b>	25		
Basic earnings per equity share (INR) - face value of INR 10 each		59.84	44.57
Diluted earnings per equity share (INR) - face value of INR 10 each		59.70	44.42
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.  
As per our report of even date

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/ W-100022

**Kanika Kohli**  
Partner  
Membership No.: 511565

Place: Noida  
Date: 30 April 2024

For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**

**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN:00191800

**Prateek Chandra**  
(Chief Financial Officer)

Place: Noida  
Date: 30 April 2024

**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN:00191760

**Manoj Bhargava**  
(Company Secretary)

# Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(Amount in INR million, unless otherwise stated)

## (a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	31 March 2024	31 March 2023
<b>Equity share capital at the beginning of the year</b>	306.15	305.65
Bonus issue during the year (Refer Note 12(1))	306.15	-
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note 12(d))	-	2.10
Equity shares extinguished on buy back during the year (Refer Note 12(1))	(12.50)	(1.60)
<b>Equity share capital at the end of the year</b>	<b>599.80</b>	<b>306.15</b>
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.31)	(0.36)
<b>Equity share capital at the end of the year net of elimination on account of shared held by Indiamart Employee Benefit Trust</b>	<b>599.49</b>	<b>305.79</b>

## (b) Other equity (Refer Note 13)

Particulars	Reserves and surplus					Total other equity
	Securities premium	General reserve	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
<b>Balance as at 1 April 2022</b>	<b>15,383.23</b>	<b>8.45</b>	<b>130.15</b>	-	<b>3,094.05</b>	<b>18,615.88</b>
Profit for the year	-	-	-	-	2,721.86	2,721.86
Other comprehensive income for the year	-	-	-	-	39.78	39.78
<b>Total comprehensive income</b>	-	-	-	-	<b>2,761.64</b>	<b>2,761.64</b>
Buy-back of equity shares *	-	-	-	-	(1,230.99)	(1,230.99)
Expenses for buy-back of equity shares	-	-	-	-	(12.78)	(12.78)
Amount transferred to capital redemption reserve upon buyback	-	-	-	1.60	(1.60)	-
Employee share based payment expense (Refer Note 21)	-	-	262.50	-	-	262.50
Share based payment pertaining to Subsidiaries	-	-	3.15	-	-	3.15
Issue of equity shares on exercise of share based awards during the year (including bonus effect)	139.27	-	(139.27)	-	-	-
Final dividend paid (INR 2/- per share for financial year ended 31 March 2022)	-	-	-	-	(61.09)	(61.09)
<b>Balance as at 31 March 2023</b>	<b>15,522.50</b>	<b>8.45</b>	<b>256.53</b>	<b>1.60</b>	<b>4,549.23</b>	<b>20,338.31</b>
<b>Balance as at 1 April 2023</b>	<b>15,522.50</b>	<b>8.45</b>	<b>256.53</b>	<b>1.60</b>	<b>4,549.23</b>	<b>20,338.31</b>
Profit for the year	-	-	-	-	3,621.93	3,621.93
Other comprehensive income for the year	-	-	-	-	(6.11)	(6.11)
<b>Total comprehensive income</b>	-	-	-	-	<b>3,615.82</b>	<b>3,615.82</b>

# Standalone Statement of Changes in Equity

for the year ended 31 March 2024

(Amount in INR million, unless otherwise stated)

Particulars	Reserves and surplus					Total other equity
	Securities premium	General reserve	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Amount utilised for bonus issue	(304.19)	-	-	(1.60)	-	(305.79)
Buy-back of equity shares (Refer Note 12(2))*	(6,149.39)	-	-	-	-	(6,149.39)
Expenses for buy-back of equity shares (Refer Note 12(2))	(36.95)	-	-	-	-	(36.95)
Amount transferred to capital redemption reserve upon buyback	(4.05)	(8.45)	-	12.50	-	-
Employee share based payment expense (Refer Note 21)	-	-	244.37	-	-	244.37
Share based payment pertaining to Subsidiaries	-	-	9.23	-	-	9.23
Issue of equity shares on exercise of share based awards during the year (including bonus effect)	137.14	-	(137.23)	-	-	(0.09)
Final dividend paid (INR 20/- per share for financial year ended 31 March 2023)	-	-	-	-	(611.58)	(611.58)
<b>Balance as at 31 March 2024</b>	<b>9,165.06</b>	-	<b>372.90</b>	<b>12.50</b>	<b>7,553.47</b>	<b>17,103.93</b>

\* Including tax on buyback of INR 1,161.89 (31 March 2023: INR 232.59)

Loss of INR 6.11 and Profit of INR 39.78 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the year ended 31 March 2024 and 31 March 2023 respectively.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

**Kanika Kohli**

Partner

Membership No.: 511565

Place: Noida

Date: 30 April 2024

For and on behalf of the Board of Directors of

**IndiaMART InterMESH Limited**
**Dinesh Chandra Agarwal**

(Managing Director &amp; CEO)

DIN:00191800

**Prateek Chandra**

(Chief Financial Officer)

Place: Noida

Date: 30 April 2024

**Brijesh Kumar Agrawal**

(Whole-time Director)

DIN:00191760

**Manoj Bhargava**

(Company Secretary)



# Standalone Statement of Cash Flows

for the year ended 31 March 2024

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from operating activities</b>			
<b>Profit before tax for the year</b>		4,746.44	3,452.97
Adjustments for:			
Depreciation, amortisation and impairment expense	23	245.78	192.68
Interest, dividend and other income	20	(8.39)	(18.30)
Gain on de-recognition of Right-of-use assets	20	(4.82)	(4.71)
Exceptional items	7	-	52.61
Fair value gain on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	20	(1,694.05)	(865.24)
Fair value loss on Investment in debt instruments of subsidiaries	20	(68.06)	22.00
Fair value gain on measurement and income from sale of Investment in other entities	20	68.99	(239.80)
Fair value loss on measurement of derivative contract liability	20	23.90	-
Net Gain on disposal of property, plant and equipment	20	(2.39)	(2.38)
Share-based payment expense	21	244.37	262.50
Gain on sales of investment in Associates	20	-	(0.28)
Finance costs	22	42.70	46.79
Others	20	(1.61)	(1.33)
<b>Operating profit before working capital changes</b>		<b>3,592.86</b>	<b>2,897.51</b>
Net Changes in:			
Trade receivables		2.37	(2.57)
Other financial assets		(75.20)	1.00
Other assets		(3.26)	(3.08)
Other financial liabilities		44.97	23.62
Trade payables		66.45	71.83
Contract liabilities		2,603.02	2,278.01
Provisions and other liabilities		131.85	87.47
<b>Cash generated from operations</b>		<b>6,363.06</b>	<b>5,353.79</b>
Income tax paid (net)		(911.93)	(717.66)
<b>Net cash generated from operating activities</b>		<b>5,451.13</b>	<b>4,636.13</b>

# Standalone Statement of Cash Flows

for the year ended 31 March 2024

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		2.66	3.83
Purchase of property, plant and equipment, other intangible assets and capital advances		(142.05)	(157.98)
Purchase of current investments		(21,248.84)	(20,081.90)
Redemption of inter-corporate deposits placed with financials institutions		-	417.35
Investment in subsidiaries, associates and other entities		(225.00)	(6,184.25)
Proceeds from sale of investments in subsidiaries, associates and other entities		-	138.52
Proceeds from sale of current investments		23,013.20	21,920.67
Interest, dividend and income from investment units		408.70	516.21
Investment in bank deposits (having original maturity of more than three months)	10	(0.61)	(1.86)
Redemption of bank deposits		-	272.98
<b>Net cash generated/(used in) from investing activities</b>		<b>1,808.06</b>	<b>(3,156.43)</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities (including interest)		(138.86)	(126.92)
Payment of dividends		(611.48)	(60.96)
Expenses for buy-back of equity shares		(36.95)	(12.78)
Buy-back of equity shares including tax on buyback		(6,161.89)	(1,232.59)
Proceeds from issue of equity shares on exercise of share based awards		0.32	1.86
<b>Net cash used in financing activities</b>		<b>(6,948.86)</b>	<b>(1,431.39)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>310.33</b>	<b>48.31</b>
Cash and cash equivalents at the beginning of the year	10	501.09	452.78
<b>Cash and cash equivalents at the end of the year</b>	10	<b>811.42</b>	<b>501.09</b>
Material accounting policies	2		

The accompanying notes are an integral part of the standalone financial statements.  
As per our report of even date

For **BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/ W-100022

**Kanika Kohli**  
Partner  
Membership No.: 511565

Place: Noida  
Date: 30 April 2024

For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**

**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN:00191800

**Prateek Chandra**  
(Chief Financial Officer)

Place: Noida  
Date: 30 April 2024

**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN:00191760

**Manoj Bhargava**  
(Company Secretary)

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

## 1. Corporate Information

IndiaMART InterMesh Limited ("the Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2024.

## 2. Material accounting policies

### 2.1 Statement of Compliance

The standalone financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

### 2.2 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments.
- net defined benefit (asset)/liability - Fair value of plan assets less present value of defined benefit obligations.

The preparation of these standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

### 2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

#### a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

#### b) Fair value measurement

The Company measures financial instruments, such as Investment in optionally convertible preference shares (OCRPS), Investment in equity/preference instrument of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2** — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3** — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the standalone financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD) and investment in equity/preference instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in OCRPS, and

investment in equity/preference instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

### c) Revenue from contracts with customers and other income

#### Revenue from contracts with customers

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at a fixed contract price that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

#### Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.

Advertising revenue is derived from displaying web based banner ads and sale of online advertisements. Revenue from banner advertisement is recognised pro rata over the period of display of advertisement as per contract. Revenue from sale of online advertisements is recognised based on output method and the Company applies the practical expedient to recognize advertising revenue in the amount to which the Company has a right to invoice.

## Contract balances

### Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section m) Financial instruments.

### Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised. The Company recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Company generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

## Other income

### Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter

period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

## Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

## d) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work in progress includes cost of property, plant and equipment under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work- in- progress.

The Company has adopted component accounting as required under Schedule II to the Companies Act, 2013. The Company identifies the components separately, if it has useful life different from the respective property, plant and equipment.

Based on the analysis, Company believes that it does not have any asset having useful life of its major components different from the property, plant and equipment, hence Company believes that there is no material impact on the financial statement of the Company due to component accounting.

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, plant and equipment:

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

Asset	Annual rates
Computers	63.16%
Furniture and fittings	26.89%
Office equipment	45.07%
Vehicles	31.23%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably

## e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Intangibles being Software acquired by the Company are amortised on a written down value basis at 40% annually.

Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work- in-progress.

## f) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

## g) Investment in subsidiaries and associates

The Company records the investment in equity, preference and debt (fixed to fixed only) instruments of subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiaries and associates, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss.

## h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## i) Taxes

### Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it

is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## j) Provisions and contingent liabilities

### Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to



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for the year ended 31 March 2024

a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

## Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

## k) Retirement and other employee benefits

### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

### Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

### Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

## l) Share-based payments

Employees of the Company and its subsidiaries also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company's Employee Stock Option Plan and Employee Stock Benefit Scheme. Both of these are equity settled share-based payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The grant date fair value of share-based payment awards granted to employees of subsidiaries is recognised as receivable from subsidiaries, with a corresponding increase in SBP, as a separate component in equity over the vesting period that the employees become entitled to the awards.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-

based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

#### Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise to specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective

# Notes to Standalone Financial Statements

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interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

## Debt instruments at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## Debt instruments and equity instruments at FVTPL

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a

'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

## Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from

its value. Rather, ECL amount is presented as 'accumulated impairment amount' in OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, security deposits and other payables.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

### Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

## De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## n) Foreign currency transactions

The Company's financial statements are presented in INR which is also the Company's functional currency.

### Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

## q) Segment reporting

In accordance with Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as part of consolidated financial statements.

## r) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

## t) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 -Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

of these transactions through recognizing deferred tax. The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the standalone financial statements.

## u) Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

## 3. Significant accounting estimates and assumptions

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

## a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses

or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

## b) Share based payment

The Company initially measures the cost of equity-settled transactions with employees using a Black-Scholes-Merton option pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

## c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

## d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note 27.

## e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

## f) Useful life of assets considered for depreciation of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

## g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 4 Property, plant and equipment

Particulars	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Total Property, plant and equipment	Capital work in progress (refer note 1 below)
<b>Gross carrying amount</b>						
<b>As at 1 April 2022</b>	<b>108.35</b>	<b>46.79</b>	<b>4.02</b>	<b>3.79</b>	<b>162.95</b>	<b>1.77</b>
Additions for the year	170.31	3.65	0.59	7.18	181.73	-
Disposals for the year	(9.19)	(2.26)	(0.58)	(3.75)	(15.78)	-
<b>As at 31 March 2023</b>	<b>269.47</b>	<b>48.18</b>	<b>4.03</b>	<b>7.22</b>	<b>328.90</b>	<b>1.77</b>
Additions for the year	130.31	4.81	2.26	-	137.38	5.04
Disposals for the year	(31.88)	(0.61)	(0.09)	-	(32.58)	-
<b>As at 31 March 2024</b>	<b>367.90</b>	<b>52.38</b>	<b>6.20</b>	<b>7.22</b>	<b>433.70</b>	<b>6.81</b>
<b>Accumulated depreciation</b>						
<b>As at 1 April 2022</b>	<b>85.59</b>	<b>40.89</b>	<b>3.26</b>	<b>2.94</b>	<b>132.68</b>	<b>-</b>
Charge for the year	86.86	3.13	0.27	1.99	92.25	-
Disposals during the year	(8.82)	(2.08)	(0.50)	(2.94)	(14.34)	-
<b>As at 31 March 2023</b>	<b>163.63</b>	<b>41.94</b>	<b>3.03</b>	<b>1.99</b>	<b>210.59</b>	<b>-</b>
Charge for the year*	102.86	3.92	0.64	1.63	109.05	1.77
Disposals during the year	(31.63)	(0.60)	(0.08)	-	(32.31)	-
<b>As at 31 March 2024</b>	<b>234.86</b>	<b>45.26</b>	<b>3.59</b>	<b>3.62</b>	<b>287.33</b>	<b>1.77</b>
<b>Net carrying value</b>						
<b>As at 1 April 2022</b>	<b>22.76</b>	<b>5.90</b>	<b>0.76</b>	<b>0.85</b>	<b>30.27</b>	<b>1.77</b>
<b>As at 31 March 2023</b>	<b>105.84</b>	<b>6.24</b>	<b>1.00</b>	<b>5.23</b>	<b>118.31</b>	<b>1.77</b>
<b>As at 31 March 2024</b>	<b>133.04</b>	<b>7.12</b>	<b>2.61</b>	<b>3.60</b>	<b>146.37</b>	<b>5.04</b>

### Notes:

#### Capital work in progress (CWIP)

The following table presents the ageing schedule for Capital-work-in progress:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Projects in Progress</b>	<b>5.04</b>	<b>-</b>
<b>Projects temporarily suspended</b>		
More than 3 years*	-	1.77
<b>Total</b>	<b>5.04</b>	<b>1.77</b>

\* Capital work in progress incurred towards construction of boundary wall on leasehold land (refer note 5 for details related to leasehold land).

## 5 Right-of-use assets

Particulars	Leasehold land	Buildings	Total
<b>Gross carrying amount</b>			
<b>As at 1 April 2022</b>	<b>37.12</b>	<b>834.60</b>	<b>871.72</b>
Additions for the year	-	30.04	30.04
Disposals for the year (Refer Note 2 below)	-	(75.79)	(75.79)
<b>As at 31 March 2023</b>	<b>37.12</b>	<b>788.85</b>	<b>825.97</b>
Additions for the year	-	97.27	97.27
Disposals for the year	-	(61.04)	(61.04)
<b>As at 31 March 2024</b>	<b>37.12</b>	<b>825.08</b>	<b>862.20</b>



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 5 Right-of-use assets (Contd..)

Particulars	Leasehold land	Buildings	Total
<b>Accumulated depreciation, amortisation and impairment</b>			
<b>As at 1 April 2022</b>	<b>2.76</b>	<b>340.53</b>	<b>343.29</b>
Charge for the year	0.46	99.31	99.77
Disposals for the year (Refer Note 2 below)	-	(29.69)	(29.69)
<b>As at 31 March 2023</b>	<b>3.22</b>	<b>410.15</b>	<b>413.37</b>
Charge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year	-	(14.38)	(14.38)
<b>As at 31 March 2024</b>	<b>37.12</b>	<b>498.23</b>	<b>535.35</b>
Net carrying value			
<b>As at 1 April 2022</b>	<b>34.36</b>	<b>494.07</b>	<b>528.43</b>
<b>As at 31 March 2023</b>	<b>33.90</b>	<b>378.70</b>	<b>412.60</b>
<b>As at 31 March 2024</b>	<b>-</b>	<b>326.85</b>	<b>326.85</b>

### Notes:

- The Company has received a letter issued by the authorities during the year which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are required to file an appeal under section 41(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company has filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

Pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress has been fully provided during the current year.

- Disposal includes adjustment on account of lease modifications.
- The Company incurred INR 39.65 for the year ended 31 March 2024 (31 March 2023: INR 20.42) respectively, towards expenses relating to short-term leases and leases of low-value assets.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as at year end

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	133.23	129.34
Within one - two years	127.96	121.57
Within two - three years	107.85	106.29
Within three - five years	112.26	210.48
Above five years	2.31	6.62
<b>Total lease payments</b>	<b>483.61</b>	<b>574.29</b>

The reconciliation of lease liabilities is as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	<b>459.08</b>	<b>562.80</b>
Additions	94.06	28.54
Amounts recognized in statement of profit and loss as interest expense	42.70	46.79
Payment of lease liabilities	(138.86)	(126.92)
Derecognition	(50.31)	(25.69)
Adjustment for lease modifications	-	(25.11)
Liabilities no longer required written back	-	(1.33)
<b>Balance as at year end (Refer Note 15)</b>	<b>406.67</b>	<b>459.08</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 6 Intangible assets

Particulars	Software	Unique telephone numbers	Total
<b>Gross carrying amount</b>			
<b>As at 1 April 2022</b>	<b>13.73</b>	<b>4.70</b>	<b>18.43</b>
Additions for the year	-	-	-
Disposals for the year	-	-	-
<b>As at 31 March 2023</b>	<b>13.73</b>	<b>4.70</b>	<b>18.43</b>
Additions	-	-	-
Disposals	-	-	-
<b>As at 31 March 2024</b>	<b>13.73</b>	<b>4.70</b>	<b>18.43</b>
<b>Accumulated amortisation</b>			
<b>As at 1 April 2022</b>	<b>12.31</b>	<b>4.49</b>	<b>16.80</b>
Amortisation for the year	0.57	0.09	0.66
<b>As at 31 March 2023</b>	<b>12.88</b>	<b>4.58</b>	<b>17.46</b>
Amortisation for the year	0.35	0.02	0.37
<b>As at 31 March 2024</b>	<b>13.23</b>	<b>4.60</b>	<b>17.83</b>
<b>Net carrying value</b>			
<b>As at 1 April 2022</b>	<b>1.42</b>	<b>0.21</b>	<b>1.63</b>
<b>As at 31 March 2023</b>	<b>0.85</b>	<b>0.12</b>	<b>0.97</b>
<b>As at 31 March 2024</b>	<b>0.50</b>	<b>0.10</b>	<b>0.60</b>

## 7 Investment in subsidiaries and associates\*

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of shares		Amount	No. of shares		Amount
<b>Investment in subsidiaries - Unquoted</b>						
<b>Fully paid up - at cost</b>						
<b>Investment in Tradezeal Online Private Limited (Refer note (i) below)</b>						
Equity shares of INR 10 each	1,10,000	1.10		1,10,000	1.10	
Compulsorily Convertible Debentures of INR 100 each	93,25,000	932.50		93,25,000	932.50	
Less: Impairment allowance		-	933.60		(1.10)	932.50
<b>Investment in Tolexo Online Private Limited</b>						
Equity shares of INR 10 each	70,01,800	70.02		70,01,800	70.02	
Less: Impairment allowance		(70.02)	-		(70.02)	-
<b>Investment in Pay With Indiamart Private Limited</b>						
Equity shares of INR 10 each	1,00,000	1.00	1.00	1,00,000	1.00	1.00
<b>Investment in Hello Trade Online Private Limited</b>						
Equity shares of INR 10 each	60,000	0.60		60,000	0.60	
Less: Impairment allowance		(0.30)	0.30	30,000	(0.30)	0.30
<b>Investment in Busy Infotech Private Limited</b>						
Equity shares of INR 10 each	45,000	5,000.00	5,000.00	45,000	5,000.00	5,000.00
<b>Investment in Livekeeping Technologies Private Limited</b>						
Compulsorily Convertible Preference Shares of INR 10 each (at premium of INR 51,138 each)	6,843	350.01		6,843	350.01	
Equity shares of INR 10 each (at premium of INR 51,138 each)	2,147	109.81		2,147	109.81	
Contractual investment rights		50.50			50.50	
Less: Impairment allowance		(52.61)	457.71		(52.61)	457.71
			<b>6,392.61</b>			<b>6,391.51</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 7 Investment in subsidiaries and associates\* (Contd..)

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of shares		Amount	No. of shares		Amount
<b>Investment in associates - Unquoted</b>						
<b>Fully paid up - at cost</b>						
<b>Investment in Simply Vyapar Apps Private Limited (Refer note (ii) below)</b>						
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5954	311.50		5,954	311.50	
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-		-	-	
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10	0.52		10	0.52	
Bonus shares received on above Equity shares	190	-		-	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 2,90,261 each)	1,809	525.26		1,809	525.26	
Bonus shares received on above Compulsory convertible preference shares	34,371	-		-	-	
Equity shares of INR 10 each (at premium of INR 2,03,242 each)	444	90.24		444	90.24	
Bonus shares received on above Equity shares	8,436	-		-	-	
Equity shares of INR 10 each (at premium of INR 2,90,351 each)	137	39.78		137	39.78	
Bonus shares received on above Equity shares	2,603	-	967.30	-	-	967.30
<b>Investment in Mobisy Technologies Private Limited</b>						
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593	99.92		1,28,593	99.92	
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07		100	0.07	
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474	100.00		1,19,474	100.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222 each)	1,05,607	129.20		1,05,607	129.20	
Equity shares of INR 1 each (at premium of INR 837 each)	17,750	14.86		17,750	14.86	
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98		17,963	21.98	
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	463.90	-	97.87	463.90
<b>Investment in Ten Times Online Private Limited</b>						
Equity shares of INR 10 each (at premium of INR 40 each)	-	-		18,701	0.94	
Sale of Equity shares of INR 10 each (INR 64.7024)	-	-		18,701	(1.22)	
Gain on sale of Investment during the year	-	-		-	0.28	

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 7 Investment in subsidiaries and associates\* (Contd..)

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of shares		Amount	No. of shares		Amount
<b>Investment in IB Monotaro Private Limited</b>						
Equity shares of INR 10 each (at premium of INR 1,274.15 each)	8,11,250	1,041.77		8,11,250	1,041.77	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each) (Refer note (iii) below)	1,06,876	137.36	1,179.13			-
			<b>2,610.33</b>			<b>2,472.97</b>
<b>Total Investment in subsidiaries and associates</b>			<b>9,002.94</b>			<b>8,864.49</b>
<b>Aggregate carrying value of unquoted investments</b>			<b>9,002.94</b>			<b>8,864.49</b>
<b>Aggregate impairment in value of investments</b>			<b>122.93</b>			<b>124.03</b>

\* Refer note 33 for transactions and outstanding balances pertaining to related parties.

### Notes:

- The instrument is classified as equity as it meets the 'fixed for fixed' evaluation criteria. Further, the interest on the instrument is payable at the discretion of Tradezeal Online Private Limited.
- During the year ended 31 March 2024, the Company has received bonus shares from Simply Vyapar Private Limited in the ratio of 1:19 (i.e. 19 Bonus shares for every 1 existing share).
- During the year ended 31 March 2024, the Company has further invested INR 137.36 into the equity shares of IB Monotaro Private Limited as a part of right issue resulting in increase of its equity ownership on fully converted and diluted basis to 26.70% from 26.00%.

## 8 Financial assets

Particulars	As at 31 March 2024	As at 31 March 2023
<b>i) Investments</b>		
<b>Non-current*</b>		
a) Investment in subsidiaries at FVTPL	183.56	115.50
b) Investment in other entities at FVTPL	1,600.26	1,661.60
c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)	160.00	80.00
	<b>1,943.82</b>	<b>1,857.10</b>
<b>Current</b>		
Investment in mutual funds and exchange traded funds at FVTPL	13,041.88	10,784.53
Investment in bonds and debentures at FVTPL	4,939.42	10,250.96
Investments in Investment Trust- Quoted (measured at FVTPL)	-	484.19
Investment in Government Securities- Quoted (measured at FVTPL)	3,064.78	-
	<b>21,046.08</b>	<b>21,519.68</b>

\* Refer note 33 for transactions and outstanding balances pertaining to related parties.



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd..)

### Non-current investments

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of shares		Amount	No. of shares		Amount
<b>a) Investment in debt instruments of subsidiaries (fully paid-up)</b>						
<b>Unquoted (measured at FVTPL)</b>						
<b>Investment in Tolexo Online Private Limited</b>						
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)	2,09,89,275			2,09,89,275		
Opening balance	-			20.71		
Fair value loss recognised through profit and loss during the year	-			(20.71)		
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each) (Refer note (i) below)	12,98,050			12,98,050	1.13	
Fair value loss recognised through profit and loss during the year	-			(1.13)		
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each) (Refer note (i) below)	1,89,000			1,89,000	0.16	
Fair value loss recognised through profit and loss during the year	-			(0.16)		
<b>Investment in Tradezeal Online Private Limited</b>						
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)	78,70,000	60.00		78,70,000	60.00	
Fair value gain recognised through profit and loss during the year		68.06	128.06		-	60.00
<b>Investment in Pay With Indiamart Private Limited</b>						
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each) (Refer note (i) below)	27,75,000	55.50	55.50	27,75,000	55.50	55.50
			<b>183.56</b>			<b>115.50</b>
<b>b) Investment in other entities (fully paid up)</b>						
<b>Unquoted (measured at FVTPL) (Refer note (ii) below)</b>						
<b>Investment in Mynd Solutions Private Limited</b>						
Equity shares of INR 10 each (at premium of INR 87.21 each)	24,74,637	240.56		33,36,489	324.34	
Equity shares of INR 10 each (at premium of INR 117.5 each) (Refer note (iv) below)	60,000	7.65		-	-	
<b>Sale of equity shares of Mynd Solutions Private Limited</b>						
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32 each)	-	-		(8,61,852)	(83.78)	
Fair value gain recognised through profit and loss till date		96.12	585.01		96.12	577.36
<b>Investment in Zimyo consulting Private Limited</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 86306.32/- each)	1,870	161.41		1,870	161.41	
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63	170.04	100	8.63	170.04

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd..)

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of shares		Amount	No. of shares		Amount
<b>Investment in Fleetx Technologies Private Limited</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08		10,323	696.08	
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12		3,805	218.12	
Fair value loss recognised through profit and loss till date		(68.99)	845.21		-	914.20
			<b>1,600.26</b>			<b>1,661.60</b>
<b>c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)</b>						
<b>Investment in Mobisy Technologies Private Limited</b>						
Investment in Compulsory convertible Debentures of INR 1,000/- each in Mobisy Technologies Private Limited				80,000	80.00	
Opening	80,000	80.00				
Addition during the year (Refer Note (iii) below)	80,000	80.00	160.00		-	80.00
<b>Total non-current investments (a+b+c)</b>			<b>1,943.82</b>			<b>1,857.10</b>

### Notes:

- The Company has invested in optionally convertible cumulative redeemable preference shares ('OCCRPS') of its subsidiaries. Based on the terms of OCCRPS, these have been classified as financial instruments in the nature of financial assets to be measured at fair value. Fair value of these instruments has been determined based on market multiples / replacement cost method / discounted cash flow valuation technique using cash flow projections and discount rate. Gain/loss on subsequent re-measurement is recognised through Statement of Profit and Loss.
- The Company has investment in compulsory convertible preference shares and equity shares of other entities, based on the terms of these instruments they are being measured at fair value through profit and loss.
- During the year ended 31 March 2024, the Company has further invested INR 80 in Compulsory Convertible Debentures (CCD) of Mobisy Technologies Private Limited. Such CCD's shall be convertible into Compulsorily Convertible Preference Shares within a stipulated period as per terms of investment.
- During the year ended 31 March 2024, the Company has further invested INR 7.65 in Mynd Solutions Private Limited thereby increasing the equity ownership to 9.34% on fully converted and diluted basis. This investment has continued to be classified as "Investment at FVTPL" as per Ind-AS 109.

### Current investments

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of units		Amount	No. of units		Amount
<b>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</b>						
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141		1,202.20	1,16,44,141		1,113.24
Aditya Birla Sun Life Liquid Fund	1,15,632		45.06	2,500		0.91
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	3,91,18,998		439.02	3,91,18,998		409.46
Axis Corporate Debt Fund	87,77,620		141.96	87,77,620		131.42
Axis Liquid Fund	16,790		45.06	-		-
Bharat Bond ETF April-2023	-		-	4,00,000		491.63
Bharat Bond ETF April-2025	8,20,419		982.29	3,79,992		423.31

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd..)

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of units		Amount	No. of units		Amount
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047		563.66	4,74,76,047		525.57
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	4,77,54,473		548.05	4,77,54,473		500.05
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April2023	1,97,73,100		226.92	-		-
HDFC Low Duration Fund	1,54,29,585		874.61	1,54,29,585		810.37
HDFC Corporate Bond Fund	47,38,647		141.61	47,38,647		130.88
ICICI Prudential Savings Fund	14,43,254		720.98	14,43,254		667.64
ICICI Prudential Corporate Bond Fund	2,06,88,321		582.29	2,06,88,321		538.47
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177		542.09	4,82,19,177		502.67
Invesco India Arbitrage Fund	53,94,026		169.22	-		-
Kotak Corporate Bond Fund	2,16,768		766.32	2,16,768		710.18
Kotak Equity Arbitrage Fund	86,05,691		313.13	15,80,642		53.03
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182		497.89	4,48,35,182		464.84
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,079.69	9,46,02,577	9,46,02,577		990.38
Nippon India Dynamic Bond Fund	2,49,40,628		891.35	2,49,40,628		822.49
Nippon India Nivesh Lakshya Fund	1,93,81,965		319.11	-		-
SBI Nifty 50 ETF	5,35,000		124.93	14,50,000		260.41
SBI S&P BSE Sensex ETF	6,48,000		516.96	6,48,000		408.88
SBI Nifty Index Fund	5,02,335		102.35	5,02,335		78.85
SBI Magnum Constant Maturity Fund	91,91,798		543.31	91,91,798		500.27
SBI Arbitrage Opportunities Fund	90,47,893		296.17	-		-
Tata Arbitrage Fund	29,95,342		41.13	-		-
UTI Nifty 50 ETF	13,50,000		324.52	1,35,000		249.57
<b>Total</b>			<b>13,041.88</b>			<b>10,784.53</b>
<b>Investment in bonds and debentures- Quoted (measured at FVTPL)</b>						
Axis Bank Perpetual Bond	-		-	-		-
Bank of Baroda Perpetual Bond	10		103.34	10		102.85
Bajaj Finance Ltd. Bond	2,750		531.89	200		197.48
Canara Bank Perpetual Bond	30		304.89	30		304.85
Export Import Bank of India Bond	-		-	200		196.16
Axis Finance Ltd. Bond	2,500		252.11	-		-
HDFC Bank Perpetual Bond	20		206.51	20		205.59
HDFC 2023 Coupon Bond	500		502.03	800		802.57
HDFC Bank Bond	250		252.43	-		-
HDB Financial Services Ltd Bond	250		261.51	-		-
India Infradebt Ltd Bond	100		98.99	100		99.02
IRFC Ltd Bond	-		-	250		255.18
ICICI Home Finance Company Ltd MLD	-		-	150		153.98
ICICI Bank Infra Bond	-		-	100		103.29
Kotak Mahindra Investment Ltd Zero Coupon Bond	-		-	200		184.23
Kotak Mahindra Prime Ltd. Bond	2,500		266.33	-		-
Tata Cleantech MLD	-		-	200		203.95
LIC Housing Finance Bond	-		-	1,000		1,020.54
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	250		228.41	200		169.78
NABARD Bond	150		151.83	1,750		1,732.86
Piramal Enterprises MLD	-		-	180		197.46

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd..)

Particulars	As at 31 March 2024			As at 31 March 2023		
	No. of units		Amount	No. of units		Amount
Punjab National Bank Perpetual Bond	10		101.97	10		100.83
Power Grid Corporation of India Limited Bond	-		-	55		71.84
Power Finance Corporation Ltd - Bond	8		8.07	558		577.90
REC Bond	-		-	998		1,042.77
State Bank of India Perpetual Bond	100		1,021.24	210		1,141.85
State Bank of India Tier-II Bond	500		496.41	500		490.53
Shriram Transport MLD	-		-	100		114.30
SIDBI Bond	-		-	650		629.46
Union Bank of India Perpetual Bond	15		151.46	15		151.69
<b>Total</b>			<b>4,939.42</b>			<b>10,250.96</b>
<b>Investments in Investment Trust- Quoted (measured at FVTPL)</b>						
Powergrid InvIT	-		-	39,51,962		484.19
			-			<b>484.19</b>
<b>Investment in Government Securities- Quoted (measured at FVTPL)</b>						
7.18% Government of India 2033	50,00,000		508.85	-		-
7.18% Government of India 2037	1,25,00,000		1,275.95	-		-
7.44% Government of Karnataka SGS 2034	5,00,000		50.50	-		-
7.43% Government of Tamilnadu SGS 2034	10,00,000		100.35	-		-
7.45% Government of Karnataka SGS 2037	25,00,000		252.39	-		-
7.73% Government of Maharashtra SGS 2036	35,00,000		365.13	-		-
7.42% Government of Karnataka SGS 2035	25,00,000		251.99	-		-
7.72% Government of Maharashtra Bond SGS 2035	25,00,000		259.62	-		-
<b>Total</b>			<b>3,064.78</b>			-
<b>Aggregate book value of quoted investments</b>			<b>21,046.08</b>			<b>21,519.68</b>
<b>Aggregate market value of quoted investments</b>			<b>21,046.08</b>			<b>21,519.68</b>
<b>Aggregate carrying value of unquoted investments</b>			<b>1,943.82</b>			<b>1,857.10</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>ii) Loans (measured at amortised cost)</b>		
Non current		
Considered good- Unsecured		
Loans to employees*	1.02	0.84
	<b>1.02</b>	<b>0.84</b>
Current		
Considered good- Unsecured		
Loans to employees*	4.28	4.36
	<b>4.28</b>	<b>4.36</b>

\* Represent interest free loans to employees, which are generally recoverable within 24 monthly installments.



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>iii) Other financial assets (measured at amortised cost)</b>		
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	41.91	40.67
	<b>41.91</b>	<b>40.67</b>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	17.07	5.51
Amount recoverable from payment gateway	192.93	126.03
Other receivables *	9.23	3.15
	<b>219.23</b>	<b>134.69</b>

### Notes:

Security deposits are non-interest bearing and are generally on term of 3 to 9 years.

\* Refer Note 33 for outstanding balances pertaining to related parties.

## 9 Trade receivables

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good unless stated otherwise</b>		
Trade receivables	12.68	13.82
Receivables from related parties (Refer note 33)	0.77	2.00
<b>Total</b>	<b>13.45</b>	<b>15.82</b>

### Notes:

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- For terms and conditions relating to related party receivables, Refer Note 33.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Outstanding for following periods from date of provision of services	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31 March 2024</b>						
<b>Undisputed, considered good</b>						
Trade receivables	12.65	0.21	0.40	0.12	0.07	13.45
<b>31 March 2023</b>						
<b>Undisputed, considered good</b>						
Trade receivables	15.39	-	0.35	0.08	-	15.82

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 10 Cash and bank balances

Particulars	As at 31 March 2024	As at 31 March 2023
<b>a) Cash and cash equivalents</b>		
Cheques on hand	185.06	237.90
Balance with bank		
- On current accounts	246.28	263.19
- Deposits with original maturity of less than three months*	380.08	-
<b>Total Cash and cash equivalents</b>	<b>811.42</b>	<b>501.09</b>

\*Includes interest accrued.

### Note:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

Particulars	As at 31 March 2024	As at 31 March 2023
<b>b) Bank balances other than cash and cash equivalents</b>		
i) Earmarked balances with banks*	2.27	1.66
<b>Amount disclosed under current bank deposits</b>	<b>2.27</b>	<b>1.66</b>
* Earmarked balances includes below items :-		
- Unclaimed/Unpaid dividend	0.23	0.13
- Bank balance with Indiamart Employee Benefit Trust	2.04	1.53

## 11 Other assets

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Capital advance	1.40	-
Prepaid expenses	0.25	0.54
<b>Total</b>	<b>1.65</b>	<b>0.54</b>

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Advances recoverable	7.25	8.84
Indirect taxes recoverable	5.03	12.37
Prepaid expenses	38.57	26.06
Others	-	0.03
<b>Total</b>	<b>50.85</b>	<b>47.30</b>

## 12 Share capital

### Authorised equity share capital (INR 10 per share)

Particulars	Number of shares	Amount
As at 1 April 2022	9,94,42,460	994.42
As at 31 March 2023	9,94,42,460	994.42
As at 31 March 2024	9,94,42,460	994.42

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 12 Share capital (Contd..)

### Authorised 0.01% cumulative preference share capital (INR 328 per share)

Particulars	Number of shares	Amount
As at 1 April 2022	3	0.00
As at 31 March 2023	3	0.00
As at 31 March 2024	3	0.00

### Issued equity share capital (subscribed and fully paid up) (INR 10 per share)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Shares outstanding at the beginning of the year</b>	<b>3,06,14,574</b>	<b>306.15</b>	<b>3,05,64,574</b>	<b>305.65</b>
Bonus issue during the year (refer note 1 below)	3,06,14,574	306.15	-	-
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	-	-	2,10,000	2.10
Equity shares extinguished on buy back during the year (refer note 2(i) below)	(12,50,000)	(12.50)	(1,60,000)	(1.60)
<b>Shares outstanding at the end of the year</b>	<b>5,99,79,148</b>	<b>599.80</b>	<b>3,06,14,574</b>	<b>306.15</b>
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(30,202)	(0.31)	(35,353)	(0.36)
<b>Shares outstanding at the end of the year net of elimination on account of shared held by Indiamart Employee Benefit Trust</b>	<b>5,99,48,946</b>	<b>599.49</b>	<b>3,05,79,221</b>	<b>305.79</b>

#### Notes:

- During the year the Company has issued and allotted 30,614,574 fully paid up Bonus Equity shares (including 35,353 bonus shares issued and held by Indiamart Employee Benefit trust) of Rs.10 each on 22 June 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 21 June 2023 i.e. Record date.
- During the year, the Board of Directors approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000, being 2.04% of the total paid up equity share capital at 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50. The buyback results in a cash outflow of INR 6,198.84 (including transaction costs of INR 36.95 and tax on buyback of INR 1,161.89). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.
  - During the year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Expenses incurred in relation to QIP amounting to INR 189.67 were adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99.

Out of these proceeds, the Company has utilised till 31 March 2024 INR 10,393.08 (31 March 2023 : INR 10,138.42) towards purposes specified in the placement document from the date of QIP. The balance amount of QIP's net proceeds remain invested in liquid instruments.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 12 Share capital (Contd..)

- Out of the amount utilised from QIP's net proceeds as mentioned in 2(ii) above, INR 1015.95 has been utilised through Tradezeal Online Private limited, the wholly owned subsidiary of the Company, details of the same are given below :-

Investment made through Tradezeal Online Private Limited	As at 31 March 2024	As at 31 March 2023
Truckhall Private Limited	215.10	185.10
Shipway Technology Private Limited	182.00	182.00
Legistify Services Private Limited	87.90	87.90
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
Adansa Solutions Private Limited	137.50	137.50
<b>Total</b>	<b>1,015.95</b>	<b>985.95</b>

Other than as disclosed above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).The company has not received any funds from any party(s) (Funding Party) with the understanding that the company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

#### a) Terms/ rights attached to equity shares:

- The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
- In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

#### b) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	% Holding	Number	% Holding
<b>Equity shares of INR 10 each fully paid</b>				
Dinesh Chandra Agarwal	1,68,27,523	28.06%	85,90,559	28.06%
Brijesh Kumar Agrawal	1,14,03,046	19.01%	58,21,329	19.01%
Arisaig Asia Fund Limited	14,31,983	2.39%	15,36,494	5.02%

#### Details of shareholding of promoters

Particulars	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number	% Holding	Number	% Holding	
<b>Promoters</b>					
Dinesh Chandra Agarwal	1,68,27,523	28.06	85,90,559	28.06	-
Brijesh Kumar Agrawal	1,14,03,046	19.01	58,21,329	19.01	-
<b>Promoter Group</b>					
Chetna Agarwal	3,02,600	0.50	1,54,479	0.50	-
Pankaj Agarwal	2,94,413	0.49	1,50,299	0.49	-
Anand Kumar Agrawal	1,37,119	0.23	70,000	0.23	-
Meena Agrawal	1,36,727	0.23	69,800	0.23	-
Dinesh Chandra Agarwal (HUF)	1,16,987	0.20	59,722	0.20	-
Naresh Chandra Agrawal	78,745	0.13	40,200	0.13	-
Prakash Chandra Agrawal	1,16,989	0.20	40,014	0.13	0.07
Gunjan Agarwal	38,998	0.07	19,908	0.07	-
Keshar Devi Agrawal	-	-	19,709	0.06	(0.06)



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 12 Share capital (Contd..)

Particulars	As at 31 March 2024		As at 31 March 2023		% Change during the year
	Number	% Holding	Number	% Holding	
Vijay Jalan	19,589	0.03	10,000	0.03	-
Naresh Chandra Agrawal (HUF)	17,550	0.03	8,959	0.03	-
Anand Kumar Agrawal (HUF)	11,701	0.02	5,973	0.02	-
Prakash Chandra Agrawal (HUF)	11,701	0.02	5,973	0.02	-
Hamirwasia Business Trust	400	0.00	200	0.00	-
Hamirwasia Family Trust	400	0.00	200	0.00	-
Nanpara Business Trust	200	0.00	100	0.00	-
Nanpara Family Trust	200	0.00	100	0.00	-
<b>Total</b>	<b>2,95,14,888</b>	<b>49.22</b>	<b>1,50,67,524</b>	<b>49.21</b>	

### c) Shares reserved for issue under options

Information relating to the Company's share based payment plans, including details of options and SAR units issued, exercised and lapsed during the financial year, options and SAR units outstanding at the end of the reporting year, is set out in note 28.

### d) Shares held by Indiamart employee benefit trust against employees share based payment plans (face value: INR 10 each)

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number	Amount	Number	Amount
<b>Opening balance</b>	<b>35,353</b>	<b>0.36</b>	<b>11,584</b>	<b>0.12</b>
Purchased during the year	-	-	2,10,000	2.10
Bonus issued during the year	35,353	0.36	-	-
Transfer to employees pursuant to SAR/ESOP exercised	(40,504)	(0.41)	(1,86,231)	(1.86)
<b>Closing Balance</b>	<b>30,202</b>	<b>0.31</b>	<b>35,353</b>	<b>0.36</b>

## 13 Other equity

Particulars	As at 31 March 2024	As at 31 March 2023
Securities premium	9,165.06	15,522.50
Capital redemption reserve	12.50	1.60
General reserve	-	8.45
Employee share based payment reserve	372.90	256.53
Retained earnings	7,553.47	4,549.23
<b>Total other equity</b>	<b>17,103.93</b>	<b>20,338.31</b>

### Nature and purpose of reserves and surplus:

- Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- Capital redemption reserve:** The Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- General reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.
- Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, and re-measurement gains/ losses on defined benefit plans.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 14 Trade payables\*

Particulars	As at 31 March 2024	As at 31 March 2023
Payable to micro, small and medium enterprises**	-	-
Other trade payables	-	-
- Outstanding dues to others	2.20	0.15
Accrued expenses	319.04	254.64
<b>Total</b>	<b>321.24</b>	<b>254.79</b>

Outstanding for following years from due date of payment / transaction	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31 March 2024</b>						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	2.20	-	-	-	2.20
Accrued expenses	319.04	-	-	-	-	319.04

Outstanding for following years from due date of payment / transaction	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31 March 2023</b>						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	0.15	-	-	-	0.15
Accrued expenses	254.64	-	-	-	-	254.64

\* Refer note 33 for outstanding balances pertaining to related parties.

\*\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

## 15 Lease and other financial liabilities

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Lease liabilities</b>		
Non current	292.45	340.28
Current	114.22	118.80
<b>Total</b>	<b>406.67</b>	<b>459.08</b>
<b>Other financial liabilities</b>		
<b>Non-current</b>		
Derivative contract liability*	46.92	50.50
<b>Total</b>	<b>46.92</b>	<b>50.50</b>
<b>Current</b>		
Payable to employees	254.34	208.69
Security deposits	-	0.78
Derivative contract liability*	27.48	-
Other payable**	8.67	8.57
<b>Total</b>	<b>290.49</b>	<b>218.04</b>

\* This pertains to the liability on account of embedded derivative as per the shareholders agreement of Livekeeping Technologies Private Limited.

\*\* Includes unclaimed/unpaid dividend of INR 0.23 (31 March 2023: INR 0.13).

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 16 Provisions

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	127.44	91.64
Provision for Leave encashment	126.51	92.67
<b>Total</b>	<b>253.95</b>	<b>184.31</b>
<b>Current</b>		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	36.21	30.58
Provision for leave encashment	26.39	20.57
Provision-others*	15.38	15.38
<b>Total</b>	<b>77.98</b>	<b>66.53</b>

\* Contingency provision towards indirect taxes. There is no change in this provision during the year ended 31 March 2024.

## 17 Contract and other liabilities

Particulars	As at	
	31 March 2024	31 March 2023
<b>Contract liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	5,009.99	4,152.24
	<b>5,009.99</b>	<b>4,152.24</b>
<b>Current</b>		
Deferred revenue	8,082.05	6,558.67
Advances from customers	854.96	633.07
	<b>8,937.01</b>	<b>7,191.74</b>
<b>Total</b>	<b>13,947.00</b>	<b>11,343.98</b>

\* Contract liabilities include consideration received in advance to render web services in future periods. Refer Note 33 for outstanding balances pertaining to related parties.

### Other liabilities-Current

Particulars	As at 31 March 2024	As at 31 March 2023
Statutory dues		
Tax deducted at source payable	46.52	50.62
GST payable	346.74	287.41
Others	14.98	11.19
<b>Total</b>	<b>408.24</b>	<b>349.22</b>

## 18 Income tax assets (net)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Income tax assets and liabilities (net of provisions)</b>		
<b>Non current</b>		
Income tax assets	50.72	1,681.21
Less: Provision for income tax	(0.31)	(1,615.72)
<b>Total non current tax assets (net)</b>	<b>50.41</b>	<b>65.49</b>
<b>Current</b>		
Income tax assets	891.18	884.08
Less : Provision for income tax	(941.52)	(919.91)
<b>Total current tax liabilities (net)</b>	<b>(50.34)</b>	<b>(35.83)</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 19 Revenue from operations\*

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services		
Income from web services	11,274.35	9,188.05
Advertisement and marketing services	115.59	200.12
<b>Total</b>	<b>11,389.94</b>	<b>9,388.17</b>

\* Refer note 33 for transactions pertaining to related parties.

### Transaction price allocated to the remaining performance obligations

The performance obligation is satisfied after the services are rendered for which customers has paid.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) i.e. contract liabilities, as at March 31, are as follows:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Within 12 months	More than 12 months	Within 12 months	More than 12 months
Web services	8,909.20	4,998.10	7,167.06	4,133.15
Advertisement and marketing services	27.81	11.89	24.68	19.09
	<b>8,937.01</b>	<b>5,009.99</b>	<b>7,191.74</b>	<b>4,152.24</b>

The Company has Nil contract assets as at 31 March 2024 (31 March 2023 : Nil).

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2024 and 31 March 2023.

### Changes in the contract liability balances during the year are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Opening balance at the beginning of the year</b>	<b>11,343.98</b>	<b>9,065.97</b>
Less: Revenue recognised from contract liability balance at the beginning of the year	(6,346.98)	(5,192.60)
Add: Amount received from customers during the year	13,992.96	11,666.17
Less: Revenue recognised from amounts received during the year	(5,042.96)	(4,195.57)
<b>Closing balance at the end of the year</b>	<b>13,947.00</b>	<b>11,343.98</b>

### Revenue from External Customers

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
India	11,343.39	9,305.16
Others	46.55	83.01
<b>Total</b>	<b>11,389.94</b>	<b>9,388.17</b>



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 20 Other income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Fair value gain/(loss) on measurement and income from sale of financial assets		
- Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	1,694.05	865.24
- Fair value gain/(loss) on Investment in debt instruments of subsidiaries	68.06	(22.00)
- Fair value (loss)/gain on measurement and income from sale of Investment in other entities	(68.99)	239.80
Fair value loss on measurement of financial liabilities		
- Fair value loss on measurement of derivative contract liability	(23.90)	-
Interest income from financial assets measured at amortised cost		
- on bank deposits	1.30	3.15
- on corporate deposits and loans	-	1.73
- on security deposits	2.98	2.96
Other interest income	-	5.91
Dividend Income	4.11	10.46
Gain on sales of investment in Associates	-	0.28
Gain on de-recognition of Right-of-use assets	4.82	4.71
Liabilities and provisions no longer required written back	0.51	4.56
Net gain on disposal of property, plant and equipment	2.39	2.38
Miscellaneous income	10.86	9.65
<b>Total</b>	<b>1,696.19</b>	<b>1,128.83</b>

## 21 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, allowance and bonus	4,557.86	3,536.34
Gratuity expense (Refer Note 27)	74.27	69.82
Leave encashment expense (Refer Note 27)	73.93	54.12
Contribution to provident and other funds	69.70	47.51
Employee share based payment expense (Refer Note 28)	244.37	262.50
Staff welfare expenses	53.62	21.90
<b>Total</b>	<b>5,073.75</b>	<b>3,992.19</b>

## 22 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost of lease liabilities	42.70	46.79
<b>Total</b>	<b>42.70</b>	<b>46.79</b>

## 23 Depreciation, amortisation and impairment expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 4)	109.05	92.25
Depreciation and impairment of Right-of-use assets (Refer Note 5)	136.36	99.77
Amortisation of intangible assets (Refer Note 6)	0.37	0.66
<b>Total</b>	<b>245.78</b>	<b>192.68</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 24 Other expenses\*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Content development expenses	296.65	285.32
Buyer Engagement Expenses	123.23	133.80
Customer Support Expenses	266.59	209.73
Outsourced sales cost	1,348.55	1,304.42
Internet and other online expenses	496.76	458.18
Rates and taxes	8.11	3.56
Outsourced support cost	15.96	17.45
Advertisement expenses	17.10	19.59
Power and fuel	17.41	14.40
Repair and maintenance:		
- Plant and machinery	7.40	6.43
- Others	57.05	39.04
Travelling and conveyance	40.65	28.56
Recruitment and training expenses	28.76	26.35
Legal and professional fees	37.87	73.36
Directors' sitting fees	7.30	4.86
Auditor's remuneration	7.22	6.41
Insurance expenses	61.80	41.70
Collection charges	34.35	29.56
Corporate social responsibility activities expenses	58.16	51.38
Rent	39.65	20.42
Miscellaneous expenses	6.89	5.24
<b>Total</b>	<b>2,977.46</b>	<b>2,779.76</b>

\* Refer note 33 for transactions pertaining to related parties.

## Payment to Auditors\*

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>As auditor:</b>		
- Audit fee	6.60	6.00
- Reimbursement of expenses	0.62	0.41
	<b>7.22</b>	<b>6.41</b>

## 25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the earnings for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the earnings for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Basic</b>		
Net profit as per the statement of profit and loss for computation of EPS (A)	3,621.93	2,721.86
Weighted average number of equity shares used in calculating basic EPS (B)*	6,05,22,532	6,10,66,500
Basic earnings per equity share (A/B)	59.84	44.57
<b>Diluted</b>		
Weighted average number of equity shares used in calculating basic EPS*	6,05,22,532	6,10,66,500
Potential equity shares*	1,51,044	2,12,040
<b>Total no. of shares outstanding (including dilution) (C)</b>	<b>6,06,73,576</b>	<b>6,12,78,540</b>
Weighted average number of equity shares in calculating diluted EPS		
Diluted earnings per equity share (A/C)	59.70	44.42

\*Previous year numbers are adjusted for bonus shares issued during the current year.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 26 Income tax

### a) Income tax expense/(income) recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax expense</b>		
Current tax for the year	941.52	919.91
	<b>941.52</b>	<b>919.91</b>
<b>Deferred tax expense/(benefit)</b>		
Relating to origination and reversal of temporary differences	182.99	(188.80)
	<b>182.99</b>	<b>(188.80)</b>
<b>Total income tax expense</b>	<b>1,124.51</b>	<b>731.11</b>

### b) Income tax recognised in other comprehensive income/(loss) (OCI)

Deferred tax related to items recognised in OCI during the year

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net (loss)/gain on remeasurements of defined benefit plans	(2.05)	13.38

### c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	4,746.44	3,452.97
<b>Accounting profit before income tax</b>	<b>4,746.44</b>	<b>3,452.97</b>
Tax expense at the statutory income tax rate @25.17%	1,194.68	869.11
Adjustments in respect of differences taxed at lower tax rates	(90.96)	(185.59)
Adjustment in respect of change in carrying amount of investment in subsidiaries	17.11	44.84
Adjustment in respect of buyback expenses	(9.30)	(3.22)
Dividend income received	(1.03)	(2.63)
Other non-deductible expenses and non-taxable income	14.01	8.60
<b>Tax expense at the effective income tax rate of 23.69% (31 March 2023: 21.17%)</b>	<b>1,124.51</b>	<b>731.11</b>

The effective tax rate has been increased to 23.69% for the year ended 31 March 2024 from 21.17% for the year ended 31 March 2023, primarily on account of long term capital gain realised on sale of mutual funds units and investments taxed at lower rate in the previous year.

### d) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax asset</b>		
Property, plant and equipment and intangible assets	22.67	12.90
Provision for gratuity	41.19	30.76
Provision for compensated absences	38.48	28.50
Provision for diminution of investments in subsidiaries	12.04	12.04
Provision for expenses, allowable in subsequent year	47.22	42.33
Ind AS 116 - Leases Liability	102.35	115.54
Others	2.61	-
<b>Total deferred tax assets (A)</b>	<b>266.56</b>	<b>242.07</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 26 Income tax (Contd..)

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax liabilities</b>		
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt securities, units of alternative investment fund and investment trust measured at fair value	(287.21)	(78.64)
Investment in other entities measured at fair value	(59.03)	(44.39)
Accelerated deduction on lease rent for tax purposes	-	(1.73)
Ind AS 116 - Right of Use asset	(82.26)	(95.31)
Others	-	(3.00)
<b>Total deferred tax liabilities (B)</b>	<b>(428.50)</b>	<b>(223.07)</b>
<b>Net deferred tax assets/liabilities (C) = (A) - (B)</b>	<b>(161.94)</b>	<b>19.00</b>

### e) Breakup of deferred tax expense/(income) recognised in Statement of profit and loss and OCI

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax expense/(income) relates to the following:</b>		
Property, plant and equipment and intangible assets	(9.77)	(7.61)
Provision for gratuity	(10.43)	16.19
Provision for compensated absences	(9.98)	(9.96)
Provision for diminution of investments in subsidiaries	-	(12.04)
Investment in other entities measured at fair value	14.64	42.62
Provision for diminution of investments in subsidiaries	-	39.30
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt Securities, units of alternative investment fund and investment trust measured at fair value	208.57	(238.00)
Provision for expenses, allowable in subsequent year	(4.89)	(2.66)
Ind AS 116 - Right of Use asset	(13.05)	29.04
Ind AS 116 - Leases Liability	11.46	(31.97)
Others	(5.61)	(0.34)
<b>Deferred tax expense/(benefit)</b>	<b>180.94</b>	<b>(175.42)</b>

### f) Reconciliation of Deferred tax assets/(liabilities) (Net):

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening balance as of 1 April</b>	19.00	(156.42)
Tax (expense)/ benefit during the year recognised in Statement of profit and loss	(182.99)	188.80
Tax impact during the year recognised in OCI	2.05	(13.38)
<b>Closing balance at the end of the year</b>	<b>(161.94)</b>	<b>19.00</b>
<b>Net deferred tax assets/liabilities</b>	<b>(161.94)</b>	<b>19.00</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 27 Defined benefit plan and other long-term employee benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The amount included in the balance sheet arising from the Company's obligation in respect of its gratuity plan and leave encashment is as follows:

### Gratuity - defined benefit plan

Particulars	As at	
	31 March 2024	31 March 2023
Present value of defined benefit obligation	416.08	332.44
Fair value of plan assets	(252.43)	(210.22)
<b>Net liability arising from defined benefit obligation</b>	<b>163.65</b>	<b>122.22</b>

### Leave encashment - other long-term employee benefit plan

Particulars	As at	
	31 March 2024	31 March 2023
Present value of other long-term employee benefit plan	152.90	113.24
	<b>152.90</b>	<b>113.24</b>

#### a) Reconciliation of the net defined benefit (asset)/liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and other long term employee benefit plan and its components.

#### Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

Particulars	Gratuity	
	31 March 2024	31 March 2023
Balance at the beginning of the year	332.44	332.58
Benefits paid	(23.08)	(22.63)
Current service cost	65.33	57.24
Interest cost	24.32	22.43
Past service cost		
Actuarial (gains)/losses		
- changes in demographic assumptions		(12.90)
- changes in financial assumptions	9.40	(25.85)
- experience adjustments	7.88	(18.43)
Transfer Out*	(0.21)	-
<b>Balance at the end of the year</b>	<b>416.08</b>	<b>332.44</b>

The weighted average duration of defined benefit obligation as at 31 March 2024 is 12 years (31 March 2023: 12 years)

Particulars	As at	
	31 March 2024	31 March 2023
Balance at the beginning of the year	113.24	73.65
Benefits paid	(34.27)	(14.53)
Current service cost	38.19	56.04
Interest cost	8.28	4.97
Past service cost	-	2.82
Actuarial (gains)/losses		
- changes in demographic assumptions	7.06	(4.53)
- changes in financial assumptions	3.24	(8.47)
- experience adjustments	17.16	3.29
<b>Balance at the end of the year</b>	<b>152.90</b>	<b>113.24</b>

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 27 Defined benefit plan and other long-term employee benefit plan (Contd.)

### Movement in fair value of plan assets

Particulars	Gratuity	
	31 March 2024	31 March 2023
Opening fair value of plan assets	210.22	146.02
Interest income	15.38	9.85
Actuarial gains/(losses)	9.12	(4.02)
Contributions from the employer	41.00	81.00
Benefits paid	(23.29)	(22.63)
<b>Closing fair value of plan assets</b>	<b>252.43</b>	<b>210.22</b>

Each year the management of the Company reviews the level of funding required as per its risk management strategy. The Company expects to contribute to gratuity INR 65.33 in FY 2024-25 (31 March 2023: INR 57.24).

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

Particulars	Gratuity	
	31 March 2024	31 March 2023
Funds managed by insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

#### b) Expense recognised in profit or loss

Particulars	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	65.33	57.24
Net interest expense	8.94	12.58
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>74.27</b>	<b>69.82</b>
<b>Remeasurement of the net defined benefit liability</b>		
Actuarial (gain)/loss on plan assets	(9.12)	4.02
Actuarial (gain)/loss on defined benefit obligation	17.28	(57.18)
<b>Components of defined benefit costs recognised in other comprehensive loss</b>	<b>8.16</b>	<b>(53.16)</b>

Particulars	Leave encashment	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	38.19	56.04
Past service cost	-	2.82
Net interest expense	8.28	4.97
Actuarial/(gain) loss on other long term employee benefit plan	27.46	(9.71)
<b>Components of other long term employee benefit costs recognised in profit or loss</b>	<b>73.93</b>	<b>54.12</b>

#### c) Actuarial assumptions

Principal actuarial assumptions as at reporting date (expressed as weighted averages):

Particulars	As at	
	31 March 2024	31 March 2023
Discount rate	7.10%	7.30%
Expected rate of return on assets	7.10%	7.30%

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 27 Defined benefit plan and other long-term employee benefit plan (Contd..)

Attrition rate:	As at 31 March 2024		As at 31 March 2023	
	Upto 4 years of service	Above 4 years of service	Upto 4 years of service	Above 4 years of service
<b>Ages</b>				
Upto 30 years	32.00%	32.00%	32.00%	32.00%
Above 30 years	12.00%	12.00%	12.00%	12.00%
<b>Future salary growth</b>				
Year 1	12.25%	12.25%	12.25%	12.25%
Year 2	12.25%	12.25%	12.25%	12.25%
Year 3 and onwards	12.25%	12.25%	12.25%	12.25%
Mortality table	India Assured Life Mortality (2012-14)		India Assured Life Mortality (2012-14)	

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

### d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

#### Gratuity

As at 31 March 2024	Increase	Decrease
Impact of change in discount rate by 0.50%	(22.81)	25.13
Impact of change in salary by 0.50%	9.59	(9.97)

As at 31 March 2023	Increase	Decrease
Impact of change in discount rate by 0.50%	(18.19)	20.06
Impact of change in salary by 0.50%	7.85	(8.19)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

### e) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	36.21	30.59
Within one - three years	56.50	45.19
Within three - five years	54.42	40.88
Above five years	268.95	215.78
<b>Total</b>	<b>416.08</b>	<b>332.44</b>

## 28 Share based payment plans

The Indiamart Employee Stock Benefit Scheme-2018 was approved by shareholders in annual general meeting held on May 07, 2018. The scheme is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of upto 72 months of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the scheme under which Stock Appreciation Rights (SAR) and Stock options(ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees where by the employees can purchase equity shares by exercising SAR units/options as vested at the exercise price specified in the grant, there is no option of cash settlement.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 28 Share based payment plans (Contd..)

### a) Employee Stock Option Plan (ESOP)

The details of activity have been summarized below:

Attrition rate:	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	35,784	10	45,050	10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	1,141	10	5,061	10
Exercised during the year	7,952	10	4,205	10
Outstanding at the end of the year	26,691	10	35,784	10
Exercisable at the end of the year	-	-	-	-

Figures for the year ended 31 March 2024 and 31 March 2023 are as follows:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Range of exercise prices (INR)	10	10
Number of options outstanding	26,691	35,784
Weighted average remaining contractual life of options (in years)	2	3
Weighted average exercise price (INR)	10	10
Weighted average share price for the options exercised during the year (INR)	10	10

#### Stock Options granted

The key inputs used in the measurement of the grant date fair valuation of equity settled ESOPs are given in the table below

Figures for the year ended 31 March 2024 and 31 March 2023 are as follows:

Particulars	ESOP 2022	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average share price (INR)	6,662	6662
Exercise price (INR)	10	10
Life of the options granted (Vesting and exercise period) in years	4	4
Value of options method	Market price of stock <sup>*</sup>	Market price of stock <sup>*</sup>

\* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

### b) Stock appreciation rights (SAR)

The Company has granted stock appreciation rights to its employees. Details of activity summarized below:

(i) SAR 2018 <sup>*</sup>	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	2,03,658	500
Granted during the year	-	-	-	-
Lapsed during the year	-	-	2,028	500
Exercised during the year	-	-	2,01,630	500
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

\* 31 March 2024 : Nil (31 March 2023 : 175,893) shares have been issued against the SAR exercised under this scheme during the year.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 28 Share based payment plans (Contd..)

### SAR 2018 units granted

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average share price (INR)	597	597
Exercise Price (INR)	500	500
Expected Volatility	41%	41%
Historical Volatility	41%	41%
Life of the options granted (Vesting and exercise year) in years	4 years	4 years
Expected dividends	Nil	Nil
Average risk-free interest rate	7.8%	7.80%
Value of options method	Black-Scholes valuation model	Black-Scholes valuation model

(ii) SAR-Others*	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	60,066	10	73,600	10
Granted during the year	70,590	-	-	-
Lapsed during the year	7,946	-	6,813	-
Exercised during the year	12,544	10	5,800	10
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,10,166	10	60,066	10
Exercisable at the end of the year	-	-	-	-

\* 31 March 2024 : 24,600 (31 March 2023 : 6,163) shares have been issued against the SAR exercised under this scheme during the year.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Range of exercise prices (INR)	10	10
Number of units outstanding	1,10,166	60,066
Weighted average remaining contractual life of units (in years)	2.96	2.78
Weighted average exercise price (INR)	10	10

### SAR units granted

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Range of weighted average share price (INR)	5,198-7,135	6,662-7,135
Exercise Price (INR)	10	10 - 500
Life of the options granted (Vesting and exercise year) in years	4-6 years	4 years
Value of options method	Market price of stock'	Market price of stock'

\* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

### Effect of the employee share-based payment plans on the profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Employee Compensation Cost pertaining to share-based payment plans	244.37	262.50
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	244.37	262.50

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 28 Share based payment plans (Contd..)

### Effect of the employee share-based payment plans on its financial position:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Total reserve for employee share based payments outstanding as at year end	372.90	256.53

## 29 Fair value measurements

### a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

Particulars	Level	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(iii) below)	Level 1	16,106.66	10,784.53
- Investments in Investment Trust (Refer Note b(iii) below)	Level 1	-	484.19
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	4,939.42	10,250.96
- Investment in debt instruments of subsidiaries and equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	1,783.82	1,777.10
- Investment in debt instruments of associates at FVTPL (Refer Note b(vii) below)	Level 3	160.00	80.00
		<b>22,989.90</b>	<b>23,376.78</b>
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade receivables		13.45	15.82
- Cash and cash equivalents		811.42	501.09
- Loans to employees		5.30	5.21
- Security deposits		58.98	46.18
- Deposits with Banks		2.27	1.66
- Other financial assets		202.16	129.18
		<b>1,093.58</b>	<b>699.14</b>
<b>Total (a+b)</b>		<b>24,083.48</b>	<b>24,075.92</b>
<b>Financial liabilities</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	74.40	50.50
		<b>74.40</b>	<b>50.50</b>
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		321.24	254.79
- Security deposits		-	0.78
- Other financial liabilities		263.01	217.26
- Lease liabilities		406.67	459.08
<b>Total</b>		<b>990.92</b>	<b>931.91</b>
		<b>1,065.32</b>	<b>982.41</b>

### b) The following methods / assumptions were used to estimate the fair values:

- The carrying value of deposits with banks, trade receivables, cash and cash equivalents, loans to employees, trade payables, security deposits, lease liabilities and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.

These have been assessed basis counterparty credit risk.



# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 29 Fair value measurements (Contd..)

- ii) The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- iii) Fair value of quoted mutual funds, exchange traded funds, investment trust and government securities is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.
- iv) Fair value of debt instruments of subsidiaries, equity/preference instruments of other entities is estimated based on replacement cost method / discounted cash flows / market multiple valuation technique using cash flow projections, discount rate and credit risk and are classified as Level 3.
- v) Fair value of the quoted bonds and debentures is determined using observable market's inputs and is classified as Level 2.
- vi) Fair value of derivative contract liability is determined using Monte Carlo Simulation method and is classified as Level 3.
- vii) Fair value of debt instruments of of associates is estimated based on replacement cost method / discounted cash flows / market multiple valuation technique using cash flow projections, discount rate and credit risk and are classified as Level 3.

(Amounts in INR million, unless otherwise stated)

## Notes to Standalone Financial Statements

for the year ended 31 March 2024

### 29 Fair value measurements (Contd..)

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets:

Financial assets	Valuation technique(s)	Significant Unobservable input	Significant Unobservable input range For the year ended 31 March 2024	Significant Unobservable input range For the year ended 31 March 2023	Inter-relationship between significant unobservable input and fair value measurement
<b>Investment in debt instruments of subsidiaries and equity/preference instruments of other entities</b>					
Pay With Indiamart Private Limited, Tolexo Online Private Limited and Tradezeal Online Private Limited	Market multiple approach/ Replacement cost method	Market multiples (Comparable Companies)/ Replacement cost method	NA	1.7x	The estimated fair value of investment in subsidiaries will Increase/ (decrease) if the Market multiple is higher/ (lower)
Zimyo Consulting Private Limited, Fleetx Technologies Private Limited and Mynd Solutions Private Limited	Market multiple approach and discounted cash flow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	i) 23.60%-28.50% ii) 4%-5% iii) 4.15x-12.2x iv) Budgeted and forecasted revenue	i) 25.80%-28.50% ii) 4% iii) 2.1x-7.2x iv) Budgeted and forecasted revenue	The estimated fair value of investment in other entities will Increase/ (decrease) if the terminal growth rate, Market multiple and revenue growth rate is higher/ (lower). The estimated fair value of investment in other entities will Increase/ (decrease) if the Discount Rate is (lower)/higher.
<b>Financial Liability</b>					
Derivative contractual Liability	Monte Carlo Simulation method	i) Discount rate ii) Terminal growth rate	i) 19.4% ii) 4%	i) 18% ii) 4%	The estimated fair value of derivative contract liability will Increase/ (decrease) if the Discount Rate is (lower)/higher. The estimated fair value of derivative contract liability will Increase/ (decrease) if the Terminal growth Rate is (lower)/higher.

Investment in debt instruments of associates at FVTPL represents amount invested in Compulsory Convertible Debentures instruments which shall be convertible into Compulsorily Convertible Preference Shares in the near future. Considering the nature of investments, there is no material change in the significant unobservable inputs for investment in debt instruments of associates as at 31 March 2024 and 31 March 2023.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 29 Fair value measurements (Contd..)

### Sensitivity

For the fair value of investment in subsidiaries and other entities, reasonably possible changes in significant unobservable inputs at the reporting date would have the following effect:

Particulars	Financial asset		Financial Liability	
	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Discount Rate:				
+1% change	(52.84)	(42.21)	17.21	32.24
-1% change	58.15	46.81	(19.25)	(37.19)
(b) Long term Growth Rate:				
+1% change	25.99	16.35	(13.90)	(25.52)
-1% change	(23.51)	(14.96)	12.40	22.30
(c) Market Multiple:				
+2.5% change	19.41	15.13	NA	NA
-2.5% change	(19.42)	(15.13)	NA	NA
(d) Revenue growth rate:				
+1% change	19.65	43.95	(5.64)	(28.09)
-1% change	(19.31)	(40.60)	5.57	24.28

### d) Reconciliation of level 3 fair value measurements

Particulars	Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	115.50	137.50
Gain/(loss) recognised in profit or loss	68.06	(22.00)
<b>Closing balance</b>	<b>183.56</b>	<b>115.50</b>

Particulars	Investment in equity/preference instruments of other entities/investment in debt instruments of associates	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	1,741.60	1,631.15
Fair value change recognised in profit or loss	(68.99)	239.80
Additions	87.65	320.68
Disposals/Extinguishment	-	(137.31)
Change in status of investment to Associate	-	(312.72)
<b>Closing balance</b>	<b>1,760.26</b>	<b>1,741.60</b>

Particulars	Derivative contract Liability	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	50.50	-
Additions	-	50.50
Loss recognised in profit or loss	23.90	-
<b>Closing balance</b>	<b>74.40</b>	<b>50.50</b>

e) During the year ended 31 March 2024 and 31 March 2023, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 30 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the borrowings and equity balance.

The capital structure of the Company consists of no borrowings and only equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

## 31 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds, debentures, units of alternative investment funds and units of investment trust.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

### Trade receivables

The Company primarily collects consideration in advance for the services to be provided to the customer. As a result, the Company is not exposed to significant credit risk on trade receivables.

### Cash and cash equivalents and investments

Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds, debentures, units of alternative investment funds and units of investment trust.

The company maintains its cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and units of investment trust with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

### Security deposits and Loans

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

### ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 31 Financial risk management objectives and policies (Contd..)

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### Maturities of financial liabilities

The table below summarises the maturity profile of the Company's undiscounted financial liabilities based on contractual payments:

#### Contractual maturities of financial liabilities

31 March 2024	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	321.24	-	321.24
Lease liabilities	133.23	350.38	483.61
Other financial liabilities	290.49	46.92	337.41
	<b>744.96</b>	<b>397.30</b>	<b>1,142.26</b>

31 March 2023	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	254.79	-	254.79
Lease liabilities	129.34	444.95	574.29
Other financial liabilities	218.04	57.49	275.53
	<b>602.17</b>	<b>502.44</b>	<b>1,104.61</b>

## iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

### a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The company's exposure to unhedged foreign currency risk as at 31 March 2024 and 31 March 2023 is not material. Currency risks related to the principal amounts of the company's US dollar trade receivables.

### b) Interest rate risk

Investment of short-term surplus funds of the Company in liquid schemes of mutual funds, bonds, debentures, units of alternative investment fund and investment trust provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

#### Sensitivity

	Impact on profit before tax	
	For the year ended 31 March 2024	For the year ended 31 March 2023
+ 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust.	1,052.30	1,075.98
- 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust.	(1,052.30)	(1,075.98)

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 32 Segment information

As per Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as part of consolidated financial statements.

## 33 Related party transactions

### i) Names of related parties and related party relationship:

#### a) Entity's subsidiaries & associates

Subsidiaries	
	Hello Trade Online Private Limited
	Tradezeal Online Private Limited
	Tolexo Online Private Limited
	Pay With Indiamart Private Limited
	Busy Infotech Private Limited (with effect from 06 April 2022)
	Livekeeping Technologies Private Limited
	(Formerly known as Finlite Technologies Private Limited) (with effect from 23 May 2022)
	Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited, with effect from 23 May 2022)
Associates	
	Simply Vyapar Apps Private Limited
	Ten Times Online Private Limited
	(ceased to be an associate with effect from 16 March 2023)
	IB Monotaro Private Limited
	Mobisy Technologies Private Limited (with effect from 03 November 2022)

#### b) Key Management Personnel (KMP)

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole time director
Prateek Chandra	Chief financial officer
Manoj Bhargava	Company Secretary
Dhruv Prakash	Non-executive director
Rajesh Sawhney	Independent director
Elizabeth Lucy Chapman	Independent director (Resigned with effect from 07 October 2022)
Vivek Narayan Gour	Independent director
Pallavi Dinodia Gupta	Independent director (Appointed with effect from 20 October 2022)
Aakash Chaudhry	Independent director (Appointed with effect from 20 July 2023)

#### c) Relatives of Key Management Personnel (KMPs)\*

Bharat Agarwal
Chetna Agarwal
Gunjan Agarwal
Anand Kumar Agrawal
Meena Agrawal
Pankaj Agarwal
Naresh Chandra Agrawal
Prakash Chandra Agrawal
Shravani Prakash
Anjani Prakash
Megha Bhargava
Sphurti Gupta



# Notes to Standalone Financial Statements

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(Amounts in INR million, unless otherwise stated)

## 33 Related party transactions (Contd..)

### d) Entities where Key Management Personnel (KMP) exercise significant influence\*

Mansa Enterprises Private Limited
Mynd Solutions Private Limited
S R Dinodia & Co LLP
Dinesh Chandra Agarwal HUF
Nanpara Family Trust
Nanpara Business Trust
Hamirwasia Business Trust
Hamirwasia Family Trust
National Engineering Industries Limited

### e) Other related parties

Indiamart Employee Benefit Trust (administered Trust to manage employees share based payment plans of the Company)
Indiamart InterMesh Employees Group Gratuity Assurance Scheme (administered Trust to manage post employment defined benefits of employees of the Company)

\*With whom the Company had transactions during the reporting year.

## ii) Key management personnel compensation

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits	168.07	154.26
Post-employment benefits	0.28	0.04
Other long-term employee benefits	3.67	1.79
Employee share based payment	28.67	13.76
	<b>200.69</b>	<b>169.85</b>

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Entities where KMP exercise Significant influence</b>		
<b>Rent &amp; related miscellaneous expenses</b>		
Mansa Enterprises Private Limited	5.34	2.64
<b>Tax consultancy and litigation support service</b>		
S R Dinodia & Co LLP	1.60	-
<b>Purchase of Investment</b>		
Mynd Solutions Private Limited	-	240.68
<b>Sale of Investment</b>		
Mynd Solutions Private Limited	-	137.31
<b>KMP and relatives of KMP's</b>		
<b>Recruitment and training expenses</b>		
Key management personnel	3.00	2.25
<b>Bonus share issued (Face Value 10/- each)</b>		
Key management personnel	145.54	-
Relatives of Key Management Personnel	5.72	-
Entities where Key Management Personnel exercise significant influence	0.60	-
<b>Dividend paid</b>		
Key management personnel	291.09	17.18
Relatives of Key Management Personnel	11.45	11.64
Entities where Key Management Personnel exercise significant influence	1.21	0.23

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 33 Related party transactions (Contd..)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Remuneration</b>		
Relatives of Key Management Personnel	0.98	-
Director's sitting fees	7.30	4.86
<b>Other services availed</b>		
Relatives of Key Management Personnel	0.96	-
<b>Subsidiaries and Associates</b>		
<b>Investment in subsidiaries</b>		
Tradezeal Online Private Limited	-	212.50
Hello Trade Online Private Limited	-	0.30
Busy Infotech Private Limited	-	5,000.00
Livekeeping Technologies Private Limited*	-	510.32
<b>Investment in associates</b>		
Simply Vyapar Apps Private Limited	-	39.78
Mobisy Technologies Private Limited	80.00	231.18
IB Monotaro Private Limited	137.36	-
<b>Sale of Investment in associates</b>		
Ten Times Online Pvt. Ltd	-	1.21
<b>Bonus Shares Received</b>		
- Equity Shares Capital (Face value 10/- each)	0.11	-
- Compulsory convertible preference shares (Face value 100/- each)	14.75	-
<b>Web, advertisement &amp; marketing services provided to</b>		
Pay With Indiamart Private Limited	6.53	4.49
Simply Vyapar Apps Private Limited	7.25	16.47
IB Monotaro Private Limited	1.39	0.32
Livekeeping Technologies Private Limited	0.19	0.12
Busy Infotech Private Limited	0.32	0.14
Mynd Solutions Private Limited	5.00	-
National Engineering Industries Limited	0.01	-
<b>Indemnification payments</b>		
Pay With Indiamart Private Limited	0.63	0.61
<b>Customer support services availed from</b>		
Pay With Indiamart Private Limited	2.71	1.85
<b>Miscellaneous services provided to</b>		
<b>Simply Vyapar Apps Private Limited</b>		
Livekeeping Technologies Private Limited	6.82	1.24
Pay With Indiamart Private Limited	1.21	0.76
<b>Internet and online services availed from</b>		
Ten Times Online Pvt. Ltd	-	0.05
<b>Marketing services availed from</b>		
IB Monotaro Private Limited	0.08	-
<b>Purchase of Fixed Assets</b>		
IB Monotaro Private Limited	0.02	-
<b>Share Based payment pertains to subsidiary</b>		
Busy Infotech Private Limited	7.41	3.15
Livekeeping Technologies Private Limited	1.82	-
<b>Indiamart Employee Benefit Trust</b>		
Share capital issued	-	2.10
Bonus share capital issued	0.36	-
Dividend paid	0.71	0.15

### Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 33 Related party transactions (Contd..)

The following table discloses the balances with related parties at the relevant year end:

Balance Outstanding at the year end	As at 31 March 2024	As at 31 March 2023
<b>Subsidiary companies</b>		
<b>Investment in debt instruments of subsidiaries (Measured at FVTPL)</b>		
Tradezeal Online Private Limited	128.06	60.00
Pay With Indiamart Private Limited	55.50	55.50
<b>Investment in equity instruments and debentures of subsidiaries (At cost)*</b>		
Tolexo Online Private Limited	70.02	70.02
Tradezeal Online Private Limited	933.60	933.60
Hello Trade Online Private Limited	0.60	0.60
Pay With Indiamart Private Limited	1.00	1.00
Busy Infotech Private Limited	5,000.00	5,000.00
Livekeeping Technologies Private Limited**	510.32	510.32
<b>Investment in equity instruments in associates (at cost)</b>		
Simply Vyapar Apps Private Limited	967.30	967.30
IB Monotaro Private Limited	1,179.13	1,041.77
Mobisy Technologies Private Limited	463.90	463.90
<b>Investment in debt instruments in associates (at FVTPL)</b>		
Mobisy Technologies Private Limited	160.00	80.00
<b>Trade receivables</b>		
Simply Vyapar Apps Private Limited	0.57	2.00
Busy Infotech Private Limited	0.19	-
Livekeeping Technologies Private Limited	0.01	-
<b>Other Receivable</b>		
Busy Infotech Private Limited	7.41	3.15
Livekeeping Technologies Private Limited	1.82	-
<b>Trade Payable (including accrued expenses)</b>		
S R Dinodia & Co LLP	0.98	-
Mansa Enterprises Private Limited	0.07	-
Key management personnel	0.25	-
<b>Contract Liabilities</b>		
Simply Vyapar Apps Private Limited	-	2.53
Livekeeping Technologies Private Limited	0.13	0.12
Busy Infotech Private Limited	0.15	0.30
IB Monotaro Private Limited	3.71	1.10
Pay With Indiamart Private Limited	0.10	-
<b>Investment in Entities where KMP and Individuals exercise Significant influence (at FVTPL)</b>		
Mynd Solutions Private Limited	585.01	577.36

\*Does not include provision for diminution of investment in equity shares.

\*\* Includes Contractual investment rights of INR 50.50 (Mar'23 50.50) in Livekeeping technologies private limited.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 34 The Company has provided following function wise results of operations on a voluntary basis

The management has presented the below function wise results because it also monitors its performance in the manner explained below and it believes that this information is relevant to understanding the Company's financial performance. The basis of calculation is also mentioned for reference.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
A Revenue from operations	11,389.94	9,388.17
B Customer service cost	(3,088.05)	(2,371.39)
<b>C Surplus over customer service cost (A-B)</b>	<b>8,301.89</b>	<b>7,016.78</b>
Selling & Distribution Expenses	2,050.96	1,845.68
Technology and Content Expenses	1,989.50	1,746.75
Marketing Expenses	55.65	47.50
General and Administrative Expenses	867.04	760.63
<b>D Total</b>	<b>4,963.16</b>	<b>4,400.56</b>
<b>E Earnings before interest, tax, depreciation and amortization (C-D)</b>	<b>3,338.73</b>	<b>2,616.22</b>
Depreciation, amortisation and impairment expense	(245.78)	(192.68)
Finance costs	(42.70)	(46.79)
Other income	1,696.19	1,128.83
<b>F Total</b>	<b>1,407.71</b>	<b>889.36</b>
<b>Profit before exceptional items and tax</b>	<b>4,746.44</b>	<b>3,505.58</b>
Exceptional item	-	(52.61)
<b>G Profit before tax (E+F)</b>	<b>4,746.44</b>	<b>3,452.97</b>
Tax expense	1,124.51	731.11
<b>Profit for the year</b>	<b>3,621.93</b>	<b>2,721.86</b>

Below is the basis of classification of various function wise expenses mentioned above:

### Customer service cost

Customer service cost primarily consists of employee benefits expense (included on "Employee benefit expense" in Note 21) for employees involved in servicing of our clients; website content charges (included in "Content development expenses" in Note 24); Outsourced service cost i.e. cost of outsourced activities towards servicing of our clients (included in "Customer Support Expenses" in Note 24); PNS charges i.e. rental for premium number service provided to our paying suppliers (included in "Buyer Engagement Expenses" in Note 24); SMS & Email charges i.e. cost of notifications sent to paying suppliers through SMS or email (included in "Buyer Engagement Expenses" in Note 24); Buy Lead Verification & Enrichment i.e. costs incurred in connection with the verification of RFQs posted by registered buyers on Indiamart and provided to our paying suppliers as a part of our subscription packages (included in "Customer Support Expenses" in Note 24); other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance, Insurance cost allocated based on employee count; collection charges; domain registration & renewal charges (included in "Internet and other online expenses" in Note 24) for serving our clients.

### Selling & Distribution Expenses

Selling & Distribution Expenses primarily consists of Outsourced sales cost i.e. costs incurred towards acquisition of new paying suppliers through our outsourced sales team and Channel partners; employee benefits expense for employees involved in acquisition of new paying suppliers; other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance and Insurance cost allocated based on employee count.

### Technology & Content Expenses

Technology and content expenses include employee benefits expense for employees involved in the research and development of new and existing products and services, development, design, and maintenance of our website and mobile application, curation and display of products and services made available on our websites, and digital infrastructure costs; Data Verification & Enrichment i.e. amount paid to third parties to maintain and enhance our database (included in "Content development expenses" in Note 24); PNS charges i.e. rental for premium number service provided to our free suppliers (included in "Buyer Engagement Expenses" in Note 24); SMS & Email charges i.e. cost of notifications sent to buyers and free suppliers through SMS or email (included in "Buyer Engagement Expenses" in Note 24); Buy Lead Verification & Enrichment i.e. costs incurred in connection with the verification of RFQs posted by registered buyers on Indiamart and provided to our free suppliers (included in "Customer Support Expenses" in Note 24); other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance and Insurance cost allocated based on employee count; Complaint Handling (1-800) Exp. (included in "Customer Support Expenses" in Note 24); Server Exp. (Web Space for Hosting), Software Expenses, Server Exp. (Google Emails-Employees) & Website Support & Maintenance (included in "Internet and other online expenses" in Note 24).

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

 (Amounts in INR million, unless otherwise stated)  
 (Contd..)

## 34 The Company has provided following function wise results of operations on a voluntary basis

### Marketing Expenses

While most of our branding and marketing is done by our sales representatives through meetings with potential customers (included in Selling & Distribution Expenses), our branding is aided by our spending on marketing, such as targeted digital marketing, search engine advertisements and offline advertising, and we also engage in advertising campaigns from time to time through television and print media. Employee benefits expense for employees involved in marketing activities are also included in marketing expenses.

### Other Operating Expenses

Other operating expenses primarily include employee benefits expense for our support function employees; expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance and Insurance cost allocated basis employee count; browsing & connectivity-branch & employees (included in "Internet and other online expenses" in Note 24); telephone expenses-branch & employees (included in "Communication Costs" in Note 24); recruitment and training expenses; legal and professional fees ; Corporate Social Responsibility expenses and other miscellaneous operating expenses.

## 35 Contingent liabilities and commitments

### a) Contingent liabilities

Particulars	As at	As at
	31 March 2024	31 March 2023
Service tax/ GST demand (refer note (1) below)	15.38	15.38

- Pursuant to the service tax audit for the financial year 2013-14 to 2017-18 (i.e. upto 30 June 2017), a demand has been raised on non-payment of service tax under rule 6(3) of CCR, 2004 on "Net gain on sale of current investments" of INR 15.38. The Company has already recorded the provision for the said amount in the books of accounts in the financial year 2019-20. The Company was contesting the aforesaid mentioned demand against commissioner (Appeals). During the current year, the order has been received rejecting the appeal and imposing 100% penalty of INR 15.38. The Company has filed the appeal before Tribunal against the order, and the management believes that the Company's position in the matter will be tenable.
- On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgment isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years for certain employees of the Company. The Company, based on an internal assessment, evaluated that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, the Company is unable to reliably estimate the amount involved. Accordingly, the Company shall evaluate the amount of provision, if any, on further clarity of the above matter.
- The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Company as at 31 March 2024.
- The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are notified.

### b) Capital and other commitments

- As at 31 March 2024, the Company has INR 8.39 capital commitment (31 March 2023: NIL).
- The Company will provide financial support to its wholly owned subsidiaries, so as to meet their liabilities as and when the same is required.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 36 Corporate Social Responsibility (CSR) Expenditure

Particulars	31 March 2024	31 March 2023
a) Amount required to be spent by the company during the year,	58.16	51.38
b) Amount of expenditure incurred on:		
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	38.31	39.81
c) (Shortfall) /excess at the end of year #	(19.85)	(11.57)
d) Total previous year (Shortfall) /excess	-	-
e) Reason for shortfall	Pertains to ongoing projects	Pertains to ongoing projects
f) Nature of CSR Activities	**	*
g) Details of related party transaction in relation to CSR expenditure	Nil	Nil
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the previous year shall be shown separately.	-	-

\* Primary Education and Skill Development

\*\* Education and skill development, sanitation and making available safe drinking water and any activity covered under schedule VII of Companies Act 2013.

# The Company has transferred the unspent CSR liability to "Indiamart InterMesh Limited unspent CSR account FY-2023-24" amounting to INR 19.88, basis the approved projects.

## 37 Scheme of Amalgamation

A composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy " or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

The petition for the Scheme was filed with National Company Law Tribunal ("NCLT") on March 29, 2024. The Scheme is subject to scrutiny by statutory authorities and other interested parties before NCLT examines it from judicial and overall perspective. Given that the Scheme will become effective on filing of the NCLT order with the Registrar of Companies, the financial impact of the Scheme is not incorporated in the financial statements of the Company for the financial year ended March 31, 2024.



(Amounts in INR million, unless otherwise stated)

## 38 Additional Regulatory Information

### a) - Relationship with Struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

### b) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance
<b>Current Ratio (in times)</b>	Current Assets	Current liabilities	2.17	2.70	-20%
<b>Debt-Equity Ratio (in times)</b>	Total debts (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.02	0.02	0%
<b>Debt Service Coverage Ratio (in times)</b>	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	10.19	7.00	46%
<b>Interest Coverage ratio (in times)</b>	Profit before interest, tax & exceptional items	Finance cost	112.16	75.92	48%
<b>Return on Equity Ratio (in %)</b>	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	18.89%	13.76%	37%
<b>Trade Receivables turnover ratio (in times)</b>	Net Credit sales during the year	Average trade receivable	18.64	23.38	-20%
<b>Trade payables turnover ratio (in times)</b>	Other expenses	Average trade payable	10.34	12.70	-19%
<b>Net capital turnover ratio (in times)</b>	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.95	0.67	42%
<b>Net profit ratio (in %)</b>	Net profit after tax	Revenue from operations	31.80%	28.99%	10%
<b>Operating Profit Margin ratio (in %)</b>	Profit before interest, tax, exceptional items & other income	Revenue from operations	27.16%	25.81%	5%
<b>EBITDA Margin ratio (in %)</b>	EBITDA (Refer Note 8 below)	Revenue from operations	29.31%	27.87%	5%
<b>Return on Capital employed (ROCE) (in %)</b>	Earning before interest and taxes	Capital employed (Refer Note 4 below)	26.21%	16.58%	58%
<b>Return on investment (ROI) (in %)</b>	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	8.31%	4.46%	87%
<b>Debt to EBITDA (in times)</b>	Total debts (represents lease liabilities) (Refer Note 1 below)	EBITDA (Refer Note 8 below)	0.12	0.18	-31%

## Notes

- Total debt represents lease liabilities.
- Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like gain on sale of Fixed assets, share based expenses etc.

\* "Net Profit after tax" means reported amount of "Profit for the year" and it does not include items of other comprehensive income.

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 38 Additional Regulatory Information (Contd..)

- Debt service = Lease Payments (Interest + Principal)
  - Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities
  - Income generated from invested funds = FVTPL gain on mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Interest income from Bank deposits + Interest income on inter corporate deposits
  - Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)
- #Treasury Investments = Mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Inter - corporate deposits + Bank deposits
- Average is calculating based on simple average of opening and closing balances.
  - EBITDA stands for profit before interest, tax, depreciation, amortisation & exceptional items.

\* Explanation where variance in ratio is more than 25%

### - Debt Service Coverage Ratio (in times)

Due to increase in earnings and reduction in debt

### - Interest Coverage ratio (in times)

Change due to increase in profit before interest,tax and exceptional & decrease in interest cost.

### - Return on Equity Ratio (in %)

Change due to increase in profit after tax, attributable to equity shareholders

### - Net capital turnover ratio (in times)

On account of increase in the revenue for the year an decrease in the net working capital.

### - Return on Capital employed (ROCE) (in %)

Due to increase in earnings and reduction in capital employed on account of buy back during the year.

### - Return on investment (ROI)

Due to increase in income generated from investment by the company

### - Debt to EBITDA (in times)

Due to increase in earnings & reduction in debt

## 39 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

Particulars	31 March 2024	31 March 2023
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year		
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

# Notes to Standalone Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 40 Events after the reporting period

**a)** The Company has evaluated all the subsequent events through 30 April 2024 which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the standalone financial statements.

## **b) Dividend**

Dividends paid during the year ended 31 March, 2024 include an amount of Rs. 20/- per equity share (pre bonus share issue of 1:1) towards final dividend for the year ended 31 March, 2023 (Dividend paid during the year ended 31 March 2023 : Rs 2/ per equity share).

Dividend declared by the Company is based on the profit available for distribution. On April 30 2024, the Board of Directors of the Company have proposed a final dividend of INR 20/- per share in respect of the year ended 31 March 2024.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date

For **BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/ W-100022

For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**

**Kanika Kohli**  
Partner  
Membership No.: 511565

**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN:00191800

**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN:00191760

Place: Noida  
Date: 30 April 2024

**Prateek Chandra**  
(Chief Financial Officer)

**Manoj Bhargava**  
(Company Secretary)

Place: Noida  
Date: 30 April 2024

# Independent Auditor's Report

## To the Members of IndiaMART InterMESH Limited

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the consolidated financial statements of **IndiaMART InterMESH Limited** (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

#### Revenue Recognition - Web Services

**See Note 2.3(d) and 19 to consolidated financial statements**

##### The key audit matter

The Group generates revenue primarily from web services and follows a prepaid model for its business.

Revenue from web services is recognised over the period of the contract as and when the Group satisfies performance obligations by actually rendering the promised services to its customers.

These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Group recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.

We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

##### How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- i. We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.
- ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.
- iii. We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
- iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the criteria for revenue recognition are met.

See Note 2.3(d) and 19 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> <li>v. We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with the underlying accounting records.</li> <li>vi. We assessed the adequacy of disclosures in the consolidated financial statements.</li> </ul>

**Goodwill Impairment**

See Note 6A to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group had recognised goodwill related to the business acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited, amounting to INR 4,122.34 million and INR 420.38 million respectively, during the year ended 31 March 2023.</p> <p>Goodwill has been allocated to the Busy Infotech Private Limited and Livekeeping Technologies Private Limited cash-generating units (CGUs).</p> <p>The annual impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow model. The model uses several key assumptions, including estimates of future revenue, operating costs, terminal value growth rate and the weighted- average cost of capital (discount rate).</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to impairment testing of goodwill.</li> <li>ii. We evaluated the Group's valuation methodology applied in determining the recoverable amount of CGUs in accordance with applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the process.</li> <li>iii. We evaluated the appropriateness of assumptions applied to key inputs of the cash flow forecasts including expected revenue growth rates, terminal growth rate and discount rate.</li> <li>iv. We engaged valuation specialists to assess the appropriateness of valuation methodology used and key inputs such as Weighted Average Cost of Capital (WACC) rate, terminal growth rate and terminal value for the determination of the recoverable amount of each CGU. Further, we also compared the recoverable amount determined above with the carrying value of CGU.</li> <li>v. We performed our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the Busy Infotech Private Limited and Livekeeping Technologies Private Limited CGUs.</li> <li>vi. We tested the arithmetical accuracy of the models.</li> <li>vii. We evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.</li> </ul>

**Valuation of investments in associates and other entities**

See Note 7 and 8 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>The Group has significant investments in associates and other entities amounting to INR 2,731.67 million and INR 2,504.81 million respectively, as at 31 March 2024.</p> <p>Management keeps track of all investments in reference to their financial performance. In addition, management also performs:</p> <ul style="list-style-type: none"> <li>i. Review of indicators of impairment (if any) on investments in associates at regular intervals and performs impairment testing if any indicators are noted.</li> <li>ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").</li> </ul>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <ul style="list-style-type: none"> <li>i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to valuation of investments in associates and other entities.</li> <li>ii. We evaluated the Group's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the valuation process.</li> </ul>

See Note 7 and 8 to consolidated financial statements	
The key audit matter	How the matter was addressed in our audit
<p>Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth, discount rates, etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.</p> <p>We have identified valuation of investments in associates and other entities as a key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments.</p>	<ul style="list-style-type: none"> <li>iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate.</li> <li>iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.</li> <li>v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.</li> <li>vi. We tested the arithmetical accuracy of the models.</li> <li>vii. We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities.</li> </ul>

**Other Information**

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company 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 Company 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 associates are responsible for overseeing the financial reporting process of each company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.



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 consolidated financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. 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 consolidated financial statements 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Other Matters**

- a. We did not audit the financial statements of five subsidiaries (including its subsidiary), whose financial statements reflects total assets (before consolidation adjustments) of INR 2,210.49 million as at 31 March 2024, total revenues (before consolidation adjustments) of INR 54.71 million and net cash outflows (before consolidation adjustments) amounting to INR 5.61 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
 

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of INR 403.94 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of eight associates, whose financial information have not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to

us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B) (f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, and on the basis of written representations received by the management from directors of its eight associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.

- f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India, to the extent applicable, and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, 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 financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
  - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associates. Refer Note 37 to the consolidated financial statements.
  - b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
  - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2024.
  - d. (i) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary companies and associate companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary companies

and associate companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been received by the Holding Company, its subsidiary companies and associate companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary companies and associate companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Holding Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding company, and subsidiaries have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.
  - The feature of recording audit trail (edit log) facility was not enabled at the database

level to log any direct data changes for the accounting softwares used for maintaining its books of account.

- The feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software used for maintaining its books of account for the period from 1 April 2023 to 27 January 2024 for one of the subsidiary company. Further, audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.
- The accounting softwares relating to revenue did not have the feature of audit trail (edit log) facility in respect of one of the subsidiary company.
- The feature of recording of audit trail (edit log) facility was not enabled for the accounting software used for maintaining its books of accounts for the period from 1 April 2023 to 30 June 2023 for one of the subsidiary company.
- The feature of recording of audit trail (edit log) facility was not enabled for the accounting software used for maintaining its books of accounts for the period from 1 April 2023 to 31 May 2023 for four subsidiary companies.

Further, for the periods where audit trail (edit log) was enabled and operated, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.

- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The associate companies are private limited companies and accordingly the requirements as stipulated by the provisions of section 197(16) are not applicable to the associate companies. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **BSR & Co. LLP**  
Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Kanika Kohli**  
Partner

Place: Noida  
Date: 30 April 2024

Membership No.: 511565  
ICAI UDIN:24511565BKFTCN4621

## Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding company and subsidiary companies incorporated in India and included in the consolidated financial statements.

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
IB MonotaRO Private Limited	U52609DL2020PTC366962	Associate
Mobisy Technologies Private Limited	U72900KA2008PTC045157	Associate

According to the information and explanations given to us, in respect of six associate companies incorporated in India, CARO is not applicable:

Name of the entities	CIN	Subsidiary/ JV/ Associate
Shipway Technology Private Limited	U72300HR2015PTC056319	Associate
Truckhall Private Limited	U60221WB2016PTC217183	Associate
Agillos E-Commerce Private Limited	U52300KA2016PTC092938	Associate
Edgewise Technologies Private Limited	U72200KA2015PTC078474	Associate
Simply Vyapar Apps Private Limited	U74110KA2018PTC110858	Associate
Adansa Solutions Private Limited	U74999WB1973PTC028813	Associate

For **BSR & Co. LLP**

Chartered Accountants

Firm's Registration No.:101248W/W-100022

**Kanika Kohli**

Partner

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4621

Place: Noida  
Date: 30 April 2024

## Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

### Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

#### Opinion

In conjunction with our audit of the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

#### Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and

the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

#### Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

#### Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of

collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to an associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

For **BSR & Co. LLP**  
Chartered Accountants  
Firm's Registration No.:101248W/W-100022

**Kanika Kohli**  
Partner

Place: Noida  
Date: 30 April 2024

Membership No.: 511565  
ICAI UDIN:24511565BKFTCN4621



# Consolidated Balance Sheet

as at 31 March 2024

(Amount in INR million, unless otherwise stated)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5A	155.01	128.31
Capital work in progress	5A	5.04	1.77
Right-of-use assets	5B	326.85	412.62
Goodwill	6A	4,542.72	4,542.72
Other intangible assets	6B	335.23	447.43
Investment in associates	7	2,541.67	2,751.48
Financial assets			
(i) Investments	8	2,694.81	2,365.52
(ii) Loans	8	65.32	0.84
(iii) Other financial assets	8	42.04	40.73
Deferred tax assets (net)	26	-	21.75
Non-current tax assets (net)	18	60.27	84.26
Other non-current assets	9	15.83	15.21
<b>Total Non-current assets</b>		<b>10,784.79</b>	<b>10,812.64</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	8	22,221.76	22,718.33
(ii) Trade receivables	10	47.82	70.55
(iii) Cash and cash equivalents	11	848.04	581.06
(iv) Bank balances other than (iii) above	11	163.97	1.69
(v) Loans	8	108.31	56.48
(vi) Other financial assets	8	248.82	149.62
Other current assets	9	62.52	55.93
<b>Total current assets</b>		<b>23,701.24</b>	<b>23,633.66</b>
<b>Total Assets</b>		<b>34,486.03</b>	<b>34,446.30</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	599.49	305.79
Other equity	13	16,761.65	20,279.13
<b>Total Equity</b>		<b>17,361.14</b>	<b>20,584.92</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	15 (a)	292.45	340.28
(ii) Other financial liabilities	15 (b)	269.57	355.68
Contract liabilities	17	5,189.79	4,205.57
Provisions	16	268.47	196.40
Deferred tax liabilities (net)	26	429.47	202.86
<b>Total Non-current liabilities</b>		<b>6,449.75</b>	<b>5,300.79</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	15 (a)	114.22	118.80
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		0.55	1.07
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		343.07	271.11
(iii) Other financial liabilities	15 (b)	433.94	270.61
Contract liabilities	17	9,210.02	7,419.06
Other current liabilities	17	425.67	367.09
Provisions	16	97.38	77.02
Current tax liabilities (net)	18	50.29	35.83
<b>Total Current liabilities</b>		<b>10,675.14</b>	<b>8,560.59</b>
<b>Total Liabilities</b>		<b>17,124.89</b>	<b>13,861.38</b>
<b>Total Equity and Liabilities</b>		<b>34,486.03</b>	<b>34,446.30</b>
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

 For **B S R & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 101248W/W-100022

**Kanika Kohli**  
 Partner  
 Membership No.: 511565

 Place: Noida  
 Date: 30 April 2024

 For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**
**Dinesh Chandra Agarwal**  
 (Managing Director and CEO)  
 DIN:00191800

**Prateek Chandra**  
 (Chief Financial Officer)

 Place: Noida  
 Date: 30 April 2024

**Brijesh Kumar Agrawal**  
 (Whole-time director)  
 DIN:00191760

**Manoj Bhargava**  
 (Company Secretary)

# Consolidated Statement of Profit and Loss

for the year ended 31 March 2024

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Income:</b>			
Revenue from operations	19	11,967.75	9,853.99
Other income	20	2,106.10	1,805.26
<b>Total income</b>		<b>14,073.85</b>	<b>11,659.25</b>
<b>Expenses:</b>			
Employee benefits expense	21	5,440.72	4,247.35
Finance costs	22	89.13	81.51
Depreciation, amortisation and impairment expense	23	364.61	310.75
Other expenses	24	3,213.45	2,927.81
<b>Total expenses</b>		<b>9,107.91</b>	<b>7,567.42</b>
<b>Net profit before share of loss in associates, exceptional items and tax</b>		<b>4,965.94</b>	<b>4,091.83</b>
Share in net loss of associates		(403.94)	(379.05)
<b>Profit before exceptional items and tax</b>		<b>4,562.00</b>	<b>3,712.78</b>
<b>Exceptional items</b>			
Impairment of investment	7	(18.23)	-
<b>Profit before tax</b>		<b>4,543.77</b>	<b>3,712.78</b>
<b>Income tax expense</b>			
Current tax	26	953.86	950.11
Deferred tax	26	250.38	(75.60)
<b>Total tax expense</b>		<b>1,204.24</b>	<b>874.51</b>
<b>Net profit for the year</b>		<b>3,339.53</b>	<b>2,838.27</b>
<b>Other comprehensive (loss)/income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement (loss)/gain on defined benefit plans		(8.83)	60.37
Income tax effect		2.02	(15.31)
<b>Other comprehensive (loss)/income for the year, net of tax</b>		<b>(6.81)</b>	<b>45.06</b>
<b>Total comprehensive income for the year</b>		<b>3,332.72</b>	<b>2,883.33</b>
<b>Earnings per equity share:</b>	25		
Basic earnings per equity share (INR) - face value of INR 10 each		55.18	46.48
Diluted earnings per equity share (INR) - face value of INR 10 each		55.04	46.32
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

 For **B S R & Co. LLP**  
 Chartered Accountants  
 ICAI Firm Registration No. 101248W/W-100022

**Kanika Kohli**  
 Partner  
 Membership No.: 511565

 Place: Noida  
 Date: 30 April 2024

 For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**
**Dinesh Chandra Agarwal**  
 (Managing Director and CEO)  
 DIN:00191800

**Prateek Chandra**  
 (Chief Financial Officer)

 Place: Noida  
 Date: 30 April 2024

**Brijesh Kumar Agrawal**  
 (Whole-time director)  
 DIN:00191760

**Manoj Bhargava**  
 (Company Secretary)

# Consolidated Statement of Changes in Equity

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## (a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	As at March 31, 2024	As at March 31, 2023
<b>Equity share capital at the beginning of the year</b>	306.15	305.65
Bonus issue during the year (Refer Note 12(1))	306.15	-
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note 12(d))	-	2.10
Equity shares extinguished on buy back during the year (Refer Note 12(1))	(12.50)	(1.60)
<b>Equity share capital at the end of the year</b>	<b>599.80</b>	<b>306.15</b>
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.31)	(0.36)
<b>Equity share capital at the end of the year net of elimination on account of shared held by Indiamart Employee Benefit Trust</b>	<b>599.49</b>	<b>305.79</b>

## (b) Other equity (Refer Note 13)

Particulars	Attributable to the equity holders of parent					Total other equity
	Reserves and surplus					
	Securities premium	General reserve	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
<b>Balance as at 1 April 2022</b>	<b>15,383.23</b>	<b>8.45</b>	<b>130.16</b>	-	<b>2,913.16</b>	<b>18,435.00</b>
Profit for the year	-	-	-	-	2,838.27	2,838.27
Other comprehensive income for the year	-	-	-	-	45.06	45.06
<b>Total comprehensive income</b>	-	-	-	-	<b>2,883.33</b>	<b>2,883.33</b>
Buy-back of equity shares*	-	-	-	-	(1,230.99)	(1,230.99)
Expenses for buy-back of equity shares	-	-	-	-	(12.78)	(12.78)
Amount transferred to capital redemption reserve upon buyback	-	-	-	1.60	(1.60)	-
Employee share based payment expense (Refer Note 23)	-	-	265.66	-	-	265.66
Issue of equity shares on exercise of share based awards during the year	139.27	-	(139.27)	-	-	-
Final dividend paid (INR 2/- per share for financial year ended 31 March 2022)	-	-	-	-	(61.09)	(61.09)
<b>Balance as at 31 March 2023</b>	<b>15,522.50</b>	<b>8.45</b>	<b>256.55</b>	<b>1.60</b>	<b>4,490.03</b>	<b>20,279.13</b>
<b>Balance as at 1 April 2023</b>	<b>15,522.50</b>	<b>8.45</b>	<b>256.55</b>	<b>1.60</b>	<b>4,490.03</b>	<b>20,279.13</b>
Profit for the year	-	-	-	-	3,339.53	3,339.53
Other comprehensive loss for the year	-	-	-	-	(6.81)	(6.81)
<b>Total comprehensive income</b>	-	-	-	-	<b>3,332.72</b>	<b>3,332.72</b>
Amount utilised for bonus issue	(304.19)	-	-	(1.60)	-	(305.79)
Buy-back of equity shares (Refer Note 12(2))*	(6,149.39)	-	-	-	-	(6,149.39)
Expenses for buy-back of equity shares (Refer Note 12(2))	(36.95)	-	-	-	-	(36.95)
Amount transferred to capital redemption reserve upon buyback	(4.05)	(8.45)	-	12.50	-	-
Employee share based payment expense (Refer Note 21)	-	-	253.60	-	-	253.60
Issue of equity shares on exercise of share based awards during the year (including bonus effect)	137.14	-	(137.23)	-	-	(0.09)
Final dividend paid (INR 20/- per share for financial year ended 31 March 2023)	-	-	-	-	(611.58)	(611.58)
<b>Balance as at 31 March 2024</b>	<b>9,165.06</b>	-	<b>372.92</b>	<b>12.50</b>	<b>7,211.17</b>	<b>16,761.65</b>

\* Including tax on buyback of INR 1,161.89 (31 March 2023: 232.59)

(Loss)/ Gain of INR (6.81) and INR 45.06 on remeasurement of defined benefit plans (net of tax) is recognised as a part of retained earnings for the year ended 31 March 2024 and 31 March 2023 respectively.

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W-100022

**Kanika Kohli**  
Partner  
Membership No.: 511565

Place: Noida  
Date: 30 April 2024

For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**
**Dinesh Chandra Agarwal**  
(Managing Director and CEO)  
DIN:00191800

**Prateek Chandra**  
(Chief Financial Officer)

Place: Noida  
Date: 30 April 2024

**Brijesh Kumar Agrawal**  
(Whole-time director)  
DIN:00191760

**Manoj Bhargava**  
(Company Secretary)

# Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Cash flow from operating activities</b>			
<b>Profit before tax for the year</b>		4,543.77	3,712.78
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment expense	23	364.61	310.75
Interest, dividend and other income	20	(29.27)	(32.22)
Gain on de-recognition of Right-of-use assets	20	(4.82)	(4.71)
Liabilities and provisions no longer required written back	20	(1.55)	(1.55)
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment funds	20	(1,778.75)	(908.20)
Fair value gain on measurement and sale of Investment in other entities	20	(286.64)	(837.99)
Net gain on disposal of property, plant and equipment	20	(2.00)	(2.86)
Finance costs	22	89.13	81.51
Allowances for doubtful debts		-	0.18
Share-based payment expense	21	253.60	265.66
Gain on sale of investment in Associates	20	-	(0.28)
Share of net loss of associates		403.94	379.05
Impairment of investment	7	18.23	-
<b>Operating profit before working capital changes</b>		<b>3,570.25</b>	<b>2,962.12</b>
<b>Net changes in:</b>			
Trade receivables		22.73	27.20
Other financial assets		(98.19)	(3.47)
Other assets		(7.21)	(2.77)
Other financial liabilities		30.69	33.13
Trade payables		71.44	72.89
Contract liabilities		2,775.18	2,332.76
Provisions and other liabilities		142.18	90.90
<b>Cash generated from operations</b>		<b>6,507.07</b>	<b>5,512.76</b>
Income tax paid (net)		(915.41)	(754.48)
<b>Net cash generated from operating activities</b>		<b>5,591.66</b>	<b>4,758.28</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		2.75	11.55
Purchase of property, plant and equipment, other intangible assets and capital advances		(146.77)	(172.03)
Purchase of current investments		(22,190.70)	(21,825.59)

# Consolidated Statement of Cash Flows

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Inter-corporate deposits placed with financial institutions		(272.81)	(52.12)
Redemption of inter-corporate deposits placed with financial institutions and body corporates		156.60	448.95
Proceeds from sale of current investments		24,051.19	22,960.84
Interest, dividend and income from investment units		441.21	535.68
Payment for acquisition (net of cash acquired)		-	(5,068.37)
Investment in bank deposits (having original maturity of more than three months)	11	(167.54)	(1.86)
Redemption of bank deposits		5.26	371.29
Investment in associates and other entities		(255.01)	(724.13)
Proceeds from sale of investment in associates and other entities		-	275.69
<b>Net cash flow from/(used in) investing activities</b>		<b>1,624.18</b>	<b>(3,240.10)</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities (including interest)		(138.86)	(128.11)
Dividend paid		(611.48)	(60.98)
Expenses for buy-back of equity shares		(36.95)	(12.78)
Buy-back of equity shares including tax on buyback		(6,161.89)	(1,232.59)
Proceeds from issue of equity shares on exercise of share based awards		0.32	1.87
<b>Net cash used in financing activities</b>		<b>(6,948.86)</b>	<b>(1,432.59)</b>
<b>Net increase in cash and cash equivalents</b>		<b>266.98</b>	<b>85.59</b>
Cash and cash equivalents at the beginning of the year	11	581.06	495.47
<b>Cash and cash equivalents at the end of the year</b>	11	<b>848.04</b>	<b>581.06</b>
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements

As per our report of even date attached

For **BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W-100022

**Kanika Kohli**  
Partner  
Membership No.: 511565

Place: Noida  
Date: 30 April 2024

For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**

**Dinesh Chandra Agarwal**  
(Managing Director and CEO)  
DIN:00191800

**Prateek Chandra**  
(Chief Financial Officer)

Place: Noida  
Date: 30 April 2024

**Brijesh Kumar Agrawal**  
(Whole-time director)  
DIN:00191760

**Manoj Bhargava**  
(Company Secretary)

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

## 1. Corporate Information

IndiaMART InterMesh Limited ("the Company" or "the Parent Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company and its consolidated subsidiaries (hereinafter collectively referred to as "the Group") provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryaganj, Netaji Subash Marg New Delhi-110002, India.

The consolidated financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2024.

## 2. Material accounting policies

### 2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments
- net defined benefit (asset)/liability - Fair value of plan assets less present value of defined benefit obligations.

The preparation of these consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting

Group subsidiaries and associates are as follows:

S. No.	Name of Subsidiaries and Associates and date of shareholding	Proportion of ownership interest as at 31 March, 2024	Proportion of ownership interest as at 31 March, 2023
<b>(A) Subsidiaries:</b>			
1	Tradezeal Online Private Limited (from 31 May 2005) (formerly Known as Tradezeal International Private Limited)	100.00%	100.00%
2	Hello Trade Online Private Limited (from 03 July 2008)	100.00%	100.00%
3	Busy Infotech Private Limited (from 06 April 2022)	100.00%	100.00%
4	Livekeeping technologies Private Limited (Formerly known as Finlite Technologies Private Limited) (from 23 May 2022)	51.01%	51.01%
5	Pay With IndiaMART Private Limited (from 07 February 2017)	100.00%	100.00%
6	Tolexo Online Private Limited (from 28 May 2014)	100.00%	100.00%

policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

### 2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders



# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

S. No.	Name of Subsidiaries and Associates and date of shareholding	Proportion of ownership interest as at 31 March, 2024	Proportion of ownership interest as at 31 March, 2023
<b>(B) Associates:</b>			
7	Simply Vyapar Apps Private Limited (from 03 September 2019)	27.45% (on Fully diluted basis)	27.45% (on Fully diluted basis)
8	Truckhall Private Limited (from 05 June 2021)	31.20% (on Fully diluted basis)	25.02% (on Fully diluted basis)
9	Shipway Technologies Private Limited (from 29 April 2021)	26.00% (on Fully diluted basis)	26.00% (on Fully diluted basis)
10	Agillos E-Commerce Private Limited (from 13 August 2021)	26.23% (on Fully diluted basis)	26.23% (on Fully diluted basis)
11	Edgewise Technologies Private Limited (from 04 February 2022)	26.01% (on Fully diluted basis)	26.01% (on Fully diluted basis)
12	IB Monotaro Private Limited (from 03 March 2022)	26.70% (on Fully diluted basis)	26.00% (on Fully diluted basis)
14	Mobisy Technologies Private Limited (from 03 November 2022)	25.08%	25.08%
15	Adansa Solutions Private Limited (from 06 April 2022)	26.01%	26.01%

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year/quarter are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2024 since the Group's subsidiaries and associate have the same reporting period end.

#### Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

- Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill, if any) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

#### 2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the group entities, to all the periods presented in these consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

#### a) Statement of Compliance

The consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

#### b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

#### c) Fair value measurement

The Group measures financial instruments, such as Investment in equity/preference/debt instrument of other entities, Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative

investment funds and investment trust at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1** — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2** — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3** — Unobservable inputs for the asset or liability reflecting Group's assumptions about pricing by market participants

For assets and liabilities that are recognised in the consolidated financial statements on fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD), investment in equity/preference/debt instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in equity/preference/ debt instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

**d) Revenue from contracts with customers and other income**

**Revenue from contracts with customers**

The Group is primarily engaged in providing web related services and accounting software services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer

at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the Group satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.

Revenue from term license software for accounting software services is recognized at a point in time when control is transferred to the end user. Control is transferred when the end user activates the license procured from the Company. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is activated by the end user. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case softwares are bundled with support and subscription for term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided.

Revenue from sale of services is based on the fixed price agreed with the customers, net of discounts.

Advertising revenue is derived from displaying web based banner ads and sale of online advertisements. Revenue from banner advertisement is recognised pro rata over the period of display of advertisement as per contract. Revenue from sale of online advertisements is recognised based on output method and the Group applies the practical expedient to recognize advertising revenue in the amount to which the Group has a right to invoice.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

Contract balances

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section o) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised. The Group recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Group generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

**Other income**

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

**e) Business combinations, goodwill and Intangibles**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred which is measured at fair value at the acquisition date and the

amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition.

Goodwill is tested annually on 31 March, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

**f) Property, plant and equipment**

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives.

Capital work in progress includes cost of property, plant and equipment under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The Group has adopted component accounting as required under Schedule II to the Companies Act, 2013. The Group identifies the components separately, if it has useful life different from the respective property, plant and equipment.

Based on the analysis, Group believes that it does not have any asset having useful life of its major components different from the property, plant and equipment, hence Group believes that there is no material impact on the financial statement of the Group due to component accounting.

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Group has used the following rates to provide depreciation on its Property, plant and equipment:

Asset	Annual rates
Computers	63.16%
Computers	63.16%
Furniture and fittings	26.89%
Office equipment	45.07%
Vehicles	31.23%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

## g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

# Notes to Consolidated Financial Statements

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Intangibles being Software acquired by the Group are amortised as follows:

Entity	Method	Rate (p.a.)
Indiamart Intermesh Limited (Identified intangibles acquired under business combination)	Straight line method	20%
Indiamart Intermesh Limited (other intangibles)	Written down value	40%
Tolexo Online Private Limited	Written down value	40%
Busy Infotech Private Limited	Straight Line	33.33%
Livekeeping Technologies Private Limited	Written down value	63.16%

Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work- in-progress.

## h) Leases

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement

date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

## i) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy



# Notes to Consolidated Financial Statements

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decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or, a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

## j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously

# Notes to Consolidated Financial Statements

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recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

## k) Taxes

### Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable

that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

### Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

## l) Provisions and contingent liabilities

### Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

## m) Retirement and other employee benefits

### Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

### Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

### Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it

# Notes to Consolidated Financial Statements

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expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

## n) Share-based payments

Employees of the Group also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as a share based payment transactions under the Group's Employee stock option plan and Employee stock benefit scheme. Both of these are equity settled share based payment transactions.

The cost of equity settled transactions is determined based on fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where

awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

## o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

#### Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

#### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

# Notes to Consolidated Financial Statements

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## Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

## Debt instruments at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

## Debt instrument and equity instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a

measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

## Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

## Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of

those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

## Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, security deposits and other payables.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

### Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.



# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

## Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

## De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

## Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

## p) Foreign currency transactions

The Group's financial statements are presented in INR which is also the Group's functional currency.

## Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

## q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

## r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

## s) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Pursuant to acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) during the year ended 31 March 2023, the Group had identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services include business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in Note 2 on significant accounting policies. The accounting policies in relation to segment accounting are as under:

## (a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income.

## (b) Segment assets and liabilities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

## t) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

## v) Adoption of new accounting principles

### Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The group has adopted this amendment effective 1 April 2023. The group previously accounted for deferred tax on leases on a net basis. Following the amendments, the group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the consolidated financial statements.

## 3. Significant accounting estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

### Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

#### a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

#### b) Share based payment

The Group initially measures the cost of equity-settled transactions with employees using a Black-Scholes-Merton option pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

## c) Impairment of Non- financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

## d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases, and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note 27.

## e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

## f) Useful life of assets considered for depreciation of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

## g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an

option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

## 4. Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the group which has been notified by Ministry of Corporate Affairs.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 5A Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Total Property, plant and equipment	Capital work in progress
<b>Gross carrying amount</b>						
<b>As at 01 April 2022</b>	<b>115.58</b>	<b>48.68</b>	<b>4.03</b>	<b>3.78</b>	<b>172.07</b>	<b>1.77</b>
Acquisitions through business combinations (refer note 34)	1.73	1.29	1.61	4.42	9.05	-
Additions for the year	184.22	3.79	0.59	7.18	195.78	-
Disposals for the year	(10.01)	(3.82)	(2.11)	(8.11)	(24.05)	-
<b>As at 31 March 2023</b>	<b>291.52</b>	<b>49.94</b>	<b>4.12</b>	<b>7.27</b>	<b>352.85</b>	<b>1.77</b>
Additions for the year	136.31	4.93	2.26	-	143.50	5.04
Disposals for the year	(32.12)	(0.61)	(0.09)	-	(32.82)	-
<b>As at 31 March 2024</b>	<b>395.71</b>	<b>54.26</b>	<b>6.29</b>	<b>7.27</b>	<b>463.53</b>	<b>6.81</b>
<b>Accumulated depreciation</b>						
<b>As at 01 April 2022</b>	<b>92.51</b>	<b>42.73</b>	<b>3.26</b>	<b>2.95</b>	<b>141.45</b>	<b>-</b>
Charge for the year	92.60	3.39	0.44	2.01	98.44	-
Disposals during the year	(9.08)	(2.66)	(0.65)	(2.96)	(15.35)	-
<b>As at 31 March 2023</b>	<b>176.03</b>	<b>43.46</b>	<b>3.05</b>	<b>2.00</b>	<b>224.54</b>	<b>-</b>
Charge for the year*	110.12	4.02	0.66	1.64	116.44	1.77
Disposals during the year	(31.78)	(0.60)	(0.08)	-	(32.46)	-
<b>As at 31 March 2024</b>	<b>254.37</b>	<b>46.88</b>	<b>3.63</b>	<b>3.64</b>	<b>308.52</b>	<b>1.77</b>
<b>Net Carrying value</b>						
<b>As at 01 April 2022</b>	<b>23.07</b>	<b>5.95</b>	<b>0.77</b>	<b>0.83</b>	<b>30.62</b>	<b>1.77</b>
<b>As at 31 March 2023</b>	<b>115.49</b>	<b>6.48</b>	<b>1.07</b>	<b>5.27</b>	<b>128.31</b>	<b>1.77</b>
<b>As at 31 March 2024</b>	<b>141.34</b>	<b>7.38</b>	<b>2.66</b>	<b>3.63</b>	<b>155.01</b>	<b>5.04</b>

## 5B Right-of-use asset

	Leasehold land	Buildings	Total
<b>Gross carrying amount</b>			
<b>As at 01 April 2022</b>	<b>37.12</b>	<b>834.60</b>	<b>871.72</b>
Acquisitions through business combinations (refer note 34)	-	2.79	2.79
Measurement period adjustments (refer note 34)	-	(0.07)	(0.07)
Additions for the year	-	30.05	30.05
Disposals for the year (refer note 2 below)	-	(79.41)	(79.41)
<b>As at 31 March 2023</b>	<b>37.12</b>	<b>787.96</b>	<b>825.08</b>
Additions for the year	-	97.27	97.27
Disposals for the year	-	(61.04)	(61.04)
<b>As at 31 March 2024</b>	<b>37.12</b>	<b>824.19</b>	<b>861.31</b>
<b>Accumulated depreciation, amortisation and impairment</b>			
<b>As at 01 April 2022</b>	<b>2.76</b>	<b>340.53</b>	<b>343.29</b>
Charge for the year	0.46	100.22	100.68
Disposals for the year (refer note 2 below)	-	(31.51)	(31.51)
<b>As at 31 March 2023</b>	<b>3.22</b>	<b>409.24</b>	<b>412.46</b>
Charge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year	-	(14.36)	(14.36)
<b>As at 31 March 2024</b>	<b>37.12</b>	<b>497.34</b>	<b>534.46</b>
<b>Net Carrying value</b>			
<b>As at 01 April 2022</b>	<b>34.36</b>	<b>494.07</b>	<b>528.43</b>
<b>As at 31 March 2023</b>	<b>33.90</b>	<b>378.72</b>	<b>412.62</b>
<b>As at 31 March 2024</b>	<b>-</b>	<b>326.85</b>	<b>326.85</b>

- The Company has received a letter issued by the authorities during the year which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are required to file an appeal under section 41(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company has filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

Pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress has been fully provided during the current year.

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for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 5B Right-of-use asset (Contd.)

- Disposal includes adjustment on account of lease modifications

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as at year end:

	As at 31 March 2024	As at 31 March 2023
Within one year	133.23	129.34
Within one - two years	127.96	121.57
Within two - three years	107.85	106.29
Within three - five years	112.26	210.48
Above five years	2.31	6.62
<b>Total lease payments</b>	<b>483.61</b>	<b>574.30</b>

The reconciliation of lease liabilities is as follows:

	As at 31 March 2024	As at 31 March 2023
<b>Opening balance</b>	<b>459.08</b>	<b>562.80</b>
Additions	94.06	28.56
Addition due to business combination	-	3.18
Amounts recognized in statement of profit and loss as interest expense	42.70	47.10
Payment of lease liabilities	(138.86)	(128.11)
Derecognition	(50.31)	(28.01)
Adjustment for lease modifications	-	(25.11)
Liabilities no longer required written back	-	(1.33)
<b>Balance as at year end (Refer Note 15)</b>	<b>406.67</b>	<b>459.08</b>

## 6A Goodwill

	As at 31 March 2024	As at 31 March 2023
Acquisitions through business combinations	4,542.72	4,542.72

The following table presents the changes in the carrying value of goodwill based on identified CGUs:

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
<b>Opening balance as at 1 April 2022</b>	<b>-</b>	<b>-</b>	<b>-</b>
Acquisitions through business combination (refer note 34)	4,137.71	419.92	4,557.63
Measurement period adjustments (refer note 34)	(15.37)	0.46	(14.91)
<b>Closing balance as at 31 March 2023</b>	<b>4,122.34</b>	<b>420.38</b>	<b>4,542.72</b>
Changes during the year	-	-	-
<b>Closing balance as at 31 March 2024</b>	<b>4,122.34</b>	<b>420.38</b>	<b>4,542.72</b>

The Group tests goodwill for impairment on March 31, or more frequently when there is indication for impairment. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not larger than the Group's operating segment.



# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 6A Goodwill (Contd.)

The recoverable amount of the CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five to six years (31 March 2023: five to seven years) and then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement, based on next year financial budgets approved by the management, with extrapolation for the remaining period. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

### For the year ended 31 March 2024:

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre tax) (%)	26.77%	21.39%
Terminal value growth rate (%)	4.00%	4.00%

### For the year ended 31 March 2023:

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre tax) (%)	25.97%	19.61%
Terminal value growth rate (%)	4.00%	4.00%

Average annual revenue growth rate is 29.95% (31 March 2023: 37.03%) for Busy Infotech Private Limited and 180.76% (31 March 2023: 168.15%) for Livekeeping Technologies Private Limited for the above stated period(s). Further, the discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Based on the above, no impairment was identified as at 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded the carrying value.

With regard to the assessment of value-in use for Busy Infotech Private Limited and Livekeeping Technologies Private Limited, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed its recoverable amount.

## 6B Other Intangible assets

	Software	Unique telephone numbers	Technology	Channel Network	Total
<b>Gross carrying amount</b>					
<b>As at 01 April 2022</b>	<b>15.07</b>	<b>4.70</b>	<b>-</b>	<b>-</b>	<b>19.77</b>
Acquisitions through business combinations (refer note 34)	0.77	-	191.08	365.62	557.47
<b>As at 31 March 2023</b>	<b>15.84</b>	<b>4.70</b>	<b>191.08</b>	<b>365.62</b>	<b>577.24</b>
Additions	-	-	-	-	-
Disposals	(0.51)	-	-	-	(0.51)
<b>As at 31 March 2024</b>	<b>15.33</b>	<b>4.70</b>	<b>191.08</b>	<b>365.62</b>	<b>576.73</b>
<b>Accumulated amortization</b>					
<b>As at 01 April 2022</b>	<b>13.69</b>	<b>4.49</b>	<b>-</b>	<b>-</b>	<b>18.18</b>
Amortisation for the year	0.78	0.09	37.64	73.12	111.63
<b>As at 31 March 2023</b>	<b>14.47</b>	<b>4.58</b>	<b>37.64</b>	<b>73.12</b>	<b>129.81</b>
Amortisation for the year	0.45	0.02	38.22	73.12	111.81
Disposals	(0.12)	-	-	-	(0.12)
<b>As at 31 March 2024</b>	<b>14.80</b>	<b>4.60</b>	<b>75.86</b>	<b>146.24</b>	<b>241.50</b>
<b>Net Carrying value</b>					
<b>As at 01 April 2022</b>	<b>1.38</b>	<b>0.21</b>	<b>-</b>	<b>-</b>	<b>1.59</b>
<b>As at 31 March 2023</b>	<b>1.37</b>	<b>0.12</b>	<b>153.44</b>	<b>292.50</b>	<b>447.43</b>
<b>As at 31 March 2024</b>	<b>0.53</b>	<b>0.10</b>	<b>115.22</b>	<b>219.38</b>	<b>335.23</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 7 Investment in associates- Unquoted\*

	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
<b>(Accounted under equity method)</b>				
<b>Fully Paid up - at cost</b>				
<b>Investments in Simply Vyapar Apps Private Limited (refer note 1 below)</b>				
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5,954	311.50	5,954	311.50
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-	-	-
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10	0.52	10	0.52
Bonus shares received on above Equity shares	190	-	-	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 2,90,261 each)	1,809	525.26	1,809	525.26
Bonus shares received on above Compulsory convertible preference shares	34,371	-	-	-
Equity shares of INR 10 each (at premium of INR 2,03,242 each)	444	90.24	444	90.24
Bonus shares received on above Equity shares	8,436	-	-	-
Equity shares of INR 10 each (at premium of INR 2,90,351 each)	137	39.78	137	39.78
Bonus shares received on above Equity shares	2,603	-	-	967.30
Less: Share of loss of associate		(463.72)		(312.68)
<b>Investments in Mobisy Technologies Private Limited</b>				
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593	99.92	1,28,593	99.92
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07	100	0.07
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474	100.00	1,19,474	100.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20	1,05,607	129.20
Equity shares of INR 1 each (at premium of INR 837 each)	17,750	14.86	17,750	14.86
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98
Fair value gain recognised through profit and loss till the date entity has become an associate		97.87		97.87
Add: Share of loss of associate		(57.34)		(9.54)
<b>Investments in Ten Times Online Private Limited</b>				
Equity shares of INR 10 each (at premium of INR 40 each)	-	-	18,701	0.93
Sale of equity shares of INR 10 each (INR 64.7024)	-	-	(18,701)	(1.21)
Gain on sale of Investment during the year	-	-	-	0.28
Less: Share of loss of associate		-		-
<b>Investments in Truckhall Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 7,467 each)	12,846	96.05	12,846	96.05
Compulsory convertible preference shares of INR 10 each (at premium of INR 14,282 each) (Refer Note 4 below)	5,248	75.00	-	-
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14.05	1,879	14.05
Less: Share of loss of associate		(54.94)		(30.74)
<b>Investments in Shipway Technology Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 43,446 each)	4,088	177.65	4,088	177.65
Equity shares of INR 10 each (at premium of INR 43,446 each)	100	4.35	100	4.35
Less: Share of loss of associate		(25.56)		(17.58)
<b>Investments in Agillos E-Commerce Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 60,311 each)	2,694	162.50	2,694	162.50
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97.50	2,241	97.50
Less: Impairment allowance for investment in shares (Refer note 2 below)		(18.23)		-

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 7 Investment in associates- Unquoted\* (Contd.)

	As at March 31, 2024			As at March 31, 2023		
	No. of units		Amount	No. of units		Amount
Less: Share of loss of associate			(31.39)			(24.38)
<b>Investments in Edgewise Technologies Private Limited</b>						
Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	130.72		4,784	130.72	
Equity Shares of INR 10 each (at premium of INR 27,314 each)	100	2.73	133.45	100	2.73	133.45
Less: Share of loss of associate			(32.30)			(11.95)
<b>Investments in IB Monotaro Private Limited</b>						
Equity shares of INR 10 each (at premium of INR 1,274.15 each)	8,11,250	1,041.77		8,11,250	1,041.77	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each) (Refer note 3 below)	1,06,876	137.36	1,179.13	-	-	1,041.77
Less: Share of loss of associate			(263.91)			(126.18)
<b>Investments in Adansa Solutions Private Limited</b>						
Equity shares of INR 1000 each (at premium of INR 10,28,411.76 each)	20	20.60		20	20.60	
Compulsory Convertible Preference shares of INR 10 each (at premium of INR 14,696 each)	7,950	116.90	137.50	7,950	116.90	137.50
Less: Share of loss of associate			(19.32)			(11.49)
			<b>2,541.67</b>			<b>2,751.48</b>

\*Refer note 33 for transactions and outstanding balances pertaining to related parties.

### Notes:

- During the year ended 31 March 2024, the Group has received bonus shares from Simply Vyapar Private Limited in the ratio of 1:19 (i.e. 19 Bonus shares for every 1 existing share).
- During the year ended 31 March 2024, Impairment loss amounting to INR 18.23 has been recorded for "Agillos E-Commerce Private Limited" based on impairment testing performed due to actual performance being lower than projected performance. The said impairment has been classified as an exceptional item in the statement of profit and loss.
- During the year ended 31 March 2024, the Group has further invested INR 137.36 into the equity shares of IB Monotaro Private Limited as a part of right issue resulting in increase of its equity ownership on fully converted and diluted basis to 26.70% from 26.00%.
- During the year ended 31 March 2024, 0.0001% Compulsory convertible debentures in Truckhall Private Limited amounting to INR 75 has been converted into 5,248 0.001% Compulsorily Convertible Preference shares of the face value of INR 10 each resulting in increase of its equity ownership on fully converted and diluted basis to 31.20% from 25.02%.

## 8 Financial assets

### i) Investments

	As at 31 March 2024	As at 31 March 2023
<b>Non-current*</b>		
i) Investment in other entities at FVTPL	2,504.81	2,210.52
ii) Investment in debt instruments of associates at FVTPL	190.00	155.00
	<b>2,694.81</b>	<b>2,365.52</b>
<b>Current</b>		
Investment in mutual funds and exchange traded funds at FVTPL	13,857.17	11,736.59
Investment in bonds and debentures at FVTPL	5,299.81	10,497.55
Invesments in Investment Trust- Quoted (measured at FVTPL)	-	484.19
Investment in Government Securities- Quoted (measured at FVTPL)	3,064.78	-
	<b>22,221.76</b>	<b>22,718.33</b>

\*Refer note 33 for transactions and outstanding balances pertaining to related parties.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd.)

### a) Non-current investments

	As at March 31, 2024			As at March 31, 2023		
	No. of units		Amount	No. of units		Amount
<b>(i) Investment in others entities</b>						
<b>Unquoted (measured at FVTPL) (Refer note 1 below)</b>						
<b>Instant Procurement Services Private Limited</b>						
Equity shares held of INR 10 each (at premium of INR 899 each)	10	-		5,510	0.05	
Equity shares sold during the year	-	-		(5,500)	(0.05)	
0.001% Compulsorily convertible preference share of INR 10 each	16,200	13.50		16,200	13.50	
Fair value gain recognised through profit and loss till date		803.15	816.65		373.24	386.74
<b>Legistify Services Private Limited</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5.89		1,146	5.89	
Compulsory convertible preference shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6.50		1,580	6.50	
Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75.00		1,290	75.00	
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	0.51		100	0.51	
Fair value gain recognised through profit and loss till date		-	87.90		74.28	162.18
<b>Mynd Solutions Private Limited</b>						
Equity shares of INR 10 each (at premium of INR 87.21 each)	24,74,637	240.56		33,36,489	324.34	
Equity shares of INR 10 each (at premium of INR 117.46 each) (Refer Note 5 below)	60,000	7.65		-	-	
Sale of equity shares	-	-		(8,61,852)	(83.78)	
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32 each)	15,10,656	240.68		15,10,656	240.68	
Fair value gain recognised through profit and loss till date		96.12	585.01		96.12	577.36
<b>Zimyo Consulting Private Limited</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41		1,870	161.41	
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63	170.04	100	8.63	170.04
<b>Fleets Technologies Private Limited</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08		10,323	696.08	
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12		3,805	218.12	
Fair value loss recognised through profit and loss till date		(68.99)	845.21		-	914.20
			<b>2,504.81</b>			<b>2,210.52</b>
<b>(ii) Investment in debt instruments of associates at FVTPL Unquoted (measured at FVTPL)</b>						
<b>Investment in Truckhall Private Limited</b>						
Investment made in 0.0001% Compulsory convertible debentures of INR 1000 each in Truckhall Private Limited:						
Opening	75,000	75.00		-	-	
Addition during the year (Refer Note 2 below)	30,000	30.00		75,000	75.00	75.00
Conversion during the year (Refer Note 4 below)	(75,000)	(75.00)	30.00			

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd.)

	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
<b>Investment in Mobisy Technologies Private Limited</b>				
Investment in Compulsory convertible debentures of INR 1000 each in Mobisy Technologies Private Limited				
Opening	80,000	80.00	-	-
Addition during the year (Refer Note 3 below)	80,000	80.00	80,000	80.00
		<b>190.00</b>		<b>155.00</b>

### Notes:

- The Group has invested in equity, convertible preference, and convertible debt instruments of other entities and associates, based on the terms of these instruments they are measured at fair value through profit and loss.
- During the year ended 31 March 2024, the Group has further invested INR 30 in Truckhall Private Limited in Compulsory Convertible Debentures.
- During the year ended 31 March 2024, the Group has further invested INR 80 in Compulsory Convertible Debentures (CCD) of Mobisy Technologies Private Limited. Such CCD's shall be convertible into Compulsorily Convertible Preference Shares within a stipulated period as per terms of investment.
- During the year ended 31 March 2024, 0.0001% Compulsory convertible debentures in Truckhall Private Limited amounting to INR 75 has been converted into 5,248 0.001% Compulsorily Convertible Preference shares of the face value of INR 10 each resulting in increase of its equity ownership on fully converted and diluted basis to 31.20% from 25.02%.
- During the year ended 31 March 2024, the Group has further invested INR 7.65 in Mynd Solutions Private Limited thereby increasing the equity ownership to 9.34% on fully converted and diluted basis. This investment has continued to be classified as "Investment at FVTPL" as per Ind-AS 109.

## b) Current investments

	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
<b>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</b>				
Aditya Birla Sun Life Corporate Bond Fund - Regular Growth	12,48,976	128.95	5,30,849	50.75
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,202.20	1,21,76,476	1,164.12
Aditya Birla Sun Life Overnight fund	-	-	4	0.01
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,40,73,459	494.62	4,69,79,108	491.73
Aditya Birla Sunlife CRISIL AAA Jun 2023 Index Fund	-	-	39,99,365	42.03
Axis Corporate Debt Fund	87,77,620	141.96	1,22,01,532	240.59
Axis Liquid Fund	16,790	45.06	-	-
Bajaj Finserve Liquid Fund- Direct growth	10,005	10.54	-	-
Bharat Bond ETF April-2023	-	-	4,00,000	491.63
Bharat Bond ETF April-2025	8,20,419	982.29	3,79,992	423.31
Bharat Bond FOF April 2023	-	-	55,34,867	67.64
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	563.66	4,74,76,047	525.57
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL Apr 2037 Index Fund	4,77,54,473	548.05	4,77,54,473	500.05
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April2023	1,97,73,100	226.92	-	-
Edelweiss Arbitrage Fund	17,60,675	33.30	-	-
HDFC Short Term Debt Fund	-	-	1,04,887	2.81
HDFC Low Duration Fund	1,54,29,585	874.61	1,54,29,585	810.37
HDFC Corporate Bond Fund	47,38,647	141.61	47,38,647	130.88
ICICI Prudential Banking & PSU Debt Fund	-	-	4,12,300	11.36
ICICI Prudential Corporate Bond Fund - Growth	6,64,641	17.91	6,64,641	16.60
ICICI Prudential Savings Fund	14,74,179	736.43	14,74,179	681.95

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd.)

	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
ICICI Prudential Short Term Fund	-	-	3,61,528	18.27
ICICI Prudential Corporate Bond Fund	2,06,88,321	582.29	2,23,05,368	580.56
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	542.09	4,82,19,177	502.67
IDFC Banking & PSU Debt Fund - Direct - Growth	-	-	12,05,754	25.19
Invesco India Arbitrage Fund	53,94,026	169.22	-	-
Kotak Corporate Bond Fund	2,37,186	838.50	2,52,698	827.90
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,97,90,091	552.91	5,47,08,297	567.20
Kotak Equity Arbitrage Fund	1,13,75,631	413.92	15,80,642	53.03
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,079.69	9,46,02,577	990.38
Nippon India Dynamic Bond Fund	2,49,40,628	891.35	2,49,40,628	822.49
Nippon India Nivesh Lakshya Fund	2,00,56,798	330.22	-	-
SBI Nifty 50 ETF	6,02,665	140.73	14,50,000	260.41
SBI Mutual Fund ETF Sensex Open Ended	15,342	12.19	-	-
SBI Savings Fund - Direct Growth	45,42,601	65.18	45,42,601	60.54
SBI Liquid Fund- Direct - Growth Plan	-	-	7,127	25.11
Aditya Birla Sun Life Liquid Fund	13,33,372	76.76	1,65,315	60.02
SBI S&P BSE Sensex ETF	6,48,000	516.96	6,48,000	408.88
SBI Nifty Index Fund	5,02,335	102.35	5,02,335	78.85
SBI Magnum Constant Maturity Fund	91,91,798	543.31	91,91,798	500.27
SBI Arbitrage Opportunities Fund	97,11,582	317.90	-	-
Tata Arbitrage Fund	29,95,342	41.13	-	-
Invesco India Arbitrage Fund - DG	53,50,104	167.84	-	-
UTI Nifty 50 ETF	13,50,000	324.52	1,35,000	249.57
UTI Liquid Cash Plan	-	-	14,595	53.85
<b>Total</b>		<b>13,857.17</b>		<b>11,736.59</b>
<b>Investment in bonds and debentures- Quoted (measured at FVTPL)</b>				
Bajaj Finance Ltd. Bond	2,850	642.65	200	197.48
Canara Bank perpetual bond	30	304.89	30	304.85
Export Import Bank Of India Bond	-	-	200	196.16
Axis Finance Ltd. Bond	2,500	252.11	-	-
HDFC bank Perpetual Bond	20	206.51	20	205.59
HDFC 2023 Coupon Bond	500	502.03	900	903.80
HDFC Bank Bond	250	252.43	-	-
HDB Financial Services Ltd Bond	750	311.95	-	-
ICICI Bank Infra Bond	-	-	100	103.29
Kotak Mahindra Investment Ltd Zero Coupon Bond	-	-	200	184.23
Kotak Mahindra Prime Ltd. Bond	2,500	266.33	-	-
India Infradebt Ltd Bond	100	98.99	100	99.02
IRFC Ltd Bond	-	-	250	255.18
ICICI Home Finance Company Ltd MLD	-	-	150	153.98
LIC Housing Finance Bond	-	-	1,000	1,020.54
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	300	274.09	400	212.23
NABARD Bond	150	151.83	1,750	1,732.88
Piramal Enterprises MLD	-	-	180	197.46
Punjab National Bank Perpetual Bond	10	101.97	10	100.83
Power Grid Corporation of India Limited Bond	-	-	55	71.84
Power Finance Corporation Ltd - Bond	8	8.07	558	577.90
REC Bond	-	-	998	1,042.77
State Bank of India Perpetual Bond	100	1,021.24	210	1,141.85
7.75% SBI Sept 2027	15	153.51	5	51.91
Shriram Transport MLD	-	-	100	114.30
Bank of Baroda Perpetual Bond	10	103.34	10	102.85
State Bank of India Tier-II Bond	500	496.41	500	490.53



# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd.)

	As at March 31, 2024		As at March 31, 2023	
	No. of units	Amount	No. of units	Amount
SIDBI Bond	-	-	650	629.46
Tata Cleantech MLD	-	-	250	254.93
Union Bank of India Perpetual Bond	15	151.46	15	151.69
<b>Total</b>		<b>5,299.81</b>		<b>10,497.55</b>
<b>Investments in Investment Trust- Quoted (measured at FVTPL)</b>				
Powergrid InvIT	-	-	39,51,962	484.19
<b>Total</b>		<b>-</b>		<b>484.19</b>
<b>Investment in Government Securities- Quoted (measured at FVTPL)</b>				
7.18% Government of India 2033	50,00,000	508.85	-	-
7.18% Government of India 2037	1,25,00,000	1,275.95	-	-
7.44% Government of Karnataka SGS 2034	5,00,000	50.50	-	-
7.43% Government of Tamilnadu SGS 2034	10,00,000	100.35	-	-
7.45% Government of Karnataka SGS 2037	25,00,000	252.39	-	-
7.73% Government of Maharashtra SGS 2036	35,00,000	365.13	-	-
7.42% Government of Karnataka SGS 2035	25,00,000	251.99	-	-
7.72% Government of Maharashtra Bond SGS 2035	25,00,000	259.62	-	-
<b>Total</b>		<b>3,064.78</b>		<b>-</b>
<b>Total current investments</b>		<b>22,221.76</b>		<b>22,718.33</b>
<b>Aggregate book value of quoted investments</b>		<b>22,221.76</b>		<b>22,718.33</b>
<b>Aggregate market value of quoted investments</b>		<b>22,221.76</b>		<b>22,718.33</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>2,694.81</b>		<b>2,365.52</b>

## c) Loans (measured at amortised cost)

	As at 31 March 2024	As at 31 March 2023
<b>(i) Loans</b>		
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Inter-corporate deposits*		
- Bajaj Finance Limited	64.30	-
Loans to employees**	1.02	0.84
	<b>65.32</b>	<b>0.84</b>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Inter-corporate deposits*		
- PNB Housing Finance Limited	104.03	-
- Bajaj Finance Limited	-	52.12
Loans to employees **	4.28	4.36
	<b>108.31</b>	<b>56.48</b>
<b>Total loans</b>	<b>173.63</b>	<b>57.32</b>

### Notes:

\*Inter-corporate deposits placed with financial institutions yield fixed interest rate.

\*\*Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 8 Financial assets (Contd.)

### d) Other financial assets (measured at amortised cost)

	As at 31 March 2024	As at 31 March 2023
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	41.96	40.73
Deposits with remaining maturity for more than twelve months (Refer Note 11)	0.08	-
<b>Total</b>	<b>42.04</b>	<b>40.73</b>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	19.46	7.71
Amount recoverable from payment gateway	229.03	141.91
Other receivables	0.33	-
<b>Total</b>	<b>248.82</b>	<b>149.62</b>

### Notes:

Security deposits are non-interest bearing and are generally on term of 3 to 9 years.

## 9 Other assets

	As at 31 March 2024	As at 31 March 2023
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Prepaid expenses	0.33	0.60
Indirect taxes recoverable	14.10	14.61
Capital advance	1.40	-
<b>Total</b>	<b>15.83</b>	<b>15.21</b>
<b>Current (Unsecured, considered good unless stated otherwise)</b>		
Advances recoverable	9.02	10.41
Indirect taxes recoverable	13.29	15.36
Prepaid expenses	40.21	30.13
Others	-	0.03
<b>Total</b>	<b>62.52</b>	<b>55.93</b>

## 10 Trade receivables

	As at 31 March 2024	As at 31 March 2023
<b>Unsecured, considered good unless stated otherwise</b>		
Trade receivables	47.25	68.55
Receivables from related parties (Refer Note 33)	0.57	2.00
<b>Total</b>	<b>47.82</b>	<b>70.55</b>

### Notes:

- No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
- For terms and conditions relating to related party receivables (Refer Note 33)
- Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Outstanding for following periods from due date of payment / transaction	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31 March 2024</b>							
<b>Undisputed, considered good</b>							
Trade receivables	34.15	12.87	0.21	0.40	0.12	0.07	<b>47.82</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 10 Trade receivables (Contd.)

Outstanding for following periods from due date of payment / transaction	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31 March 2023</b>							
<b>Undisputed, considered good</b>							
Trade receivables	53.32	16.77	0.02	0.36	0.08	-	<b>70.55</b>

## 11 Cash and bank balances

### a) Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
Cheques on hand	185.06	237.90
Balance with bank		
- On current accounts	284.93	301.45
- Deposits with original maturity of less than three months*	378.05	41.71
<b>Total Cash and cash equivalents</b>	<b>848.04</b>	<b>581.06</b>

\*Includes interest accrued.

#### Note:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

### b) Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023
(i) Deposits with banks		
- remaining maturity upto twelve months	161.70	0.03
- remaining maturity for more than twelve months	0.08	-
	<b>161.78</b>	<b>0.03</b>
Less: Amount disclosed under Other financial assets non-current	(0.08)	-
	<b>161.70</b>	<b>0.03</b>
(ii) Earmarked balances with banks*	2.27	1.66
<b>Amount disclosed under current bank deposits</b>	<b>163.97</b>	<b>1.69</b>
* Earmarked balances includes below items :-		
- Unclaimed/Unpaid dividend	0.23	0.13
- Bank balance with Indiamart Employee Benefit Trust	2.04	1.53

## 12 Share capital

Authorised equity share capital (INR 10 per share)	Number of shares	Amount
<b>As at 01 April 2022</b>	<b>9,94,42,460</b>	<b>994.42</b>
<b>As at 31 March 2023</b>	<b>9,94,42,460</b>	<b>994.42</b>
<b>As at 31 March 2024</b>	<b>9,94,42,460</b>	<b>994.42</b>

Authorised 0.01% cumulative preference share capital (INR 328 per share)	Number of shares	Amount
<b>As at 01 April 2022</b>	<b>3</b>	<b>0.00</b>
<b>As at 31 March 2023</b>	<b>3</b>	<b>0.00</b>
<b>As at 31 March 2024</b>	<b>3</b>	<b>0.00</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 12 Share capital (Contd.)

### Issued equity share capital (subscribed and fully paid up) (INR 10 per share)

	As at March 31, 2024		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount
<b>Shares outstanding at the beginning of the year</b>	<b>3,06,14,574</b>	<b>306.15</b>	<b>3,05,64,574</b>	<b>305.65</b>
Bonus issue during the year (refer note 1 below)	3,06,14,574	306.15	-	-
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	-	-	2,10,000	2.10
Equity shares extinguished on buy back during the year (refer note 2 below)	(12,50,000)	(12.50)	(1,60,000)	(1.60)
Shares outstanding at the end of the year	5,99,79,148	599.80	3,06,14,574	306.15
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(30,202)	(0.31)	(35,353)	(0.36)
<b>Shares outstanding at the end of the year net of elimination on account of shared held by Indiamart Employee Benefit Trust</b>	<b>5,99,48,946</b>	<b>599.49</b>	<b>3,05,79,221</b>	<b>305.79</b>

#### Notes:

- During the year the Company has issued and allotted 30,614,574 fully paid up Bonus Equity shares (including 35,353 bonus shares issued and held by Indiamart Employee Benefit trust) of Rs.10 each on 22 June 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 21 June 2023 i.e. Record date.
- During the year, the Board of Directors approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000, being 2.04% of the total paid up equity share capital at 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 25 September 2023. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50. The buyback results in a cash outflow of INR 6,198.84 (including transaction costs of INR 36.95 and tax on buyback of INR 1,161.89). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.
- Utilisation of Qualified Institutions Placement ('QIP') funds**
  - During the year ended 31 March 2021, the Company had raised money by the way of QIP and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 Millions on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Expenses incurred in relation to QIP amounting to INR 189.67 has been adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99.

Out of these proceeds, the Company has utilised till 31 March 2024 INR 10,393.08 (31 March 2023 : 10,138.42) towards purposes specified in the placement document from the date of QIP. The balance amount of QIP's net proceeds remain invested in liquid instruments.

- Out of the amount utilised from QIP's net proceeds as mentioned in 2(i) above, INR 1,015.95 has been utilised through Tradezeal Online Private limited, the wholly owned subsidiary of the Company, details of the same are given below :-

Investment made through Tradezeal Online Private Limited	As at 31 March 2024	As at 31 March 2023
Truckhall Private Limited	215.10	185.10
Shipway Technology Private Limited	182.00	182.00
Legistify Services Private Limited	87.90	87.90
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
Adansa Solutions Private Limited	137.50	137.50
<b>Total</b>	<b>1,015.95</b>	<b>985.95</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 12 Share capital (Contd.)

Other than as disclosed above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associates to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the Group and its associates (Ultimate Beneficiaries). The Group and its associates have not received any funds from any party(s) (Funding Party) with the understanding that the Group and its associates shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group and its associates (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

### a) Terms/ rights attached to equity shares:

- The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
- In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

### b) Details of shareholders holding more than 5% equity shares in the Company

	As at March 31, 2024		As at March 31, 2023	
	Number	% Holding	Number	% Holding
<b>Equity shares of Rs. 10 each fully paid</b>				
Dinesh Agarwal	1,68,27,523	28.06%	85,90,559	28.06%
Brijesh Agrawal	1,14,03,046	19.01%	58,21,329	19.01%
Arisaig Asia Fund Limited	14,31,983	2.39%	15,36,494	5.02%

### Details of shareholding of promoters

Promoters	As at March 31, 2024		As at March 31, 2023		% Change during the year
	Number	% Holding	Number	% Holding	
Dinesh Chandra Agarwal	1,68,27,523	28.06	85,90,559	28.06	-
Brijesh Kumar Agrawal	1,14,03,046	19.01	58,21,329	19.01	-
<b>Promoter Group</b>					
Chetna Agarwal	3,02,600	0.50	1,54,479	0.50	-
Pankaj Agarwal	2,94,413	0.49	1,50,299	0.49	-
Anand Kumar Agrawal	1,37,119	0.23	70,000	0.23	-
Meena Agarwal	1,36,727	0.23	69,800	0.23	-
Dinesh Chandra Agarwal (HUF)	1,16,987	0.20	59,722	0.20	-
Naresh Chandra Agrawal	78,745	0.13	40,200	0.13	-
Prakash Chandra Agrawal	1,16,989	0.20	40,014	0.13	0.07
Gunjan Agarwal	38,998	0.07	19,908	0.07	-
Keshar Devi Agrawal	-	-	19,709	0.06	(0.06)
Vijay Jalan	19,589	0.03	10,000	0.03	-
Naresh Chandra Agrawal (HUF)	17,550	0.03	8,959	0.03	-
Anand Kumar Agrawal (HUF)	11,701	0.02	5,973	0.02	-
Prakash Chandra Agrawal (HUF)	11,701	0.02	5,973	0.02	-
Hamirwasia Business Trust	400	0.00	200	0.00	-
Hamirwasia Family Trust	400	0.00	200	0.00	-
Nanpara Business Trust	200	0.00	100	0.00	-
Nanpara Family Trust	200	0.00	100	0.00	-
<b>Total</b>	<b>2,95,14,888</b>	<b>49.22</b>	<b>1,50,67,524</b>	<b>49.21</b>	

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 12 Share capital (Contd.)

### c) Shares reserved for issue under options

Information relating to the Company's share based payment plans, including details of options and SAR units issued, exercised and lapsed during the financial year, options and SAR units outstanding at the end of the year, is set out in note 28.

### d) Shares held by Indiamart Employee Benefit Trust against employees share based payment plans (face value: INR 10 each)

	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Opening balance	35,353	0.36	11,584	0.12
Purchased during the year	-	-	2,10,000	2.10
Bonus issued during the year	35,353	0.36	-	-
Transfer to employees pursuant to SAR/ESOP exercised	(40,504)	(0.41)	(1,86,231)	(1.86)
<b>Closing balance</b>	<b>30,202</b>	<b>0.31</b>	<b>35,353</b>	<b>0.36</b>

## 13 Other equity

	As at 31 March 2024	As at 31 March 2023
Securities premium	9,165.06	15,522.50
General reserve	-	8.45
Employee share based payment reserve	372.92	256.55
Capital redemption reserve	12.50	1.60
Retained earnings	7,211.17	4,490.03
<b>Total other equity</b>	<b>16,761.65</b>	<b>20,279.13</b>

### Nature and purpose of reserves and surplus:

- Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.
- General reserve:** The General reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.
- Capital redemption reserve:** The Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group, and re-measurement gains/losses on defined benefit plans.

## 14 Trade payables\*

	As at 31 March 2024	As at 31 March 2023
Payable to micro, small and medium enterprises	0.55	1.07
Other trade payables		
- outstanding dues to others	4.48	3.18
Accrued expenses	338.59	267.93
<b>Total</b>	<b>343.62</b>	<b>272.18</b>



# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 14 Trade payables\* (Contd.)

Outstanding for following years from due date of payment / transaction	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
<b>31 March 2024</b>						
(i) MSME* - undisputed	0.55					0.55
(ii) Others - undisputed	2.16	2.32	-	-	-	4.48
Accrued expenses	338.59	-	-	-	-	338.59
<b>31 March 2023</b>						
(i) MSME* - undisputed	1.07	-	-	-	-	1.07
(ii) Others - undisputed	2.42	0.48	0.26	0.02	-	3.18
Accrued expenses	267.93	-	-	-	-	267.93

\* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

## 15 Lease and other financial liabilities

	As at 31 March 2024	As at 31 March 2023
<b>(a) Lease liabilities</b>		
Non-current	292.45	340.28
Current	114.22	118.80
<b>Total</b>	<b>406.67</b>	<b>459.08</b>
<b>(b) Other financial liabilities</b>		
<b>Non-current</b>		
Deferred Consideration	269.57	355.68
<b>Total</b>	<b>269.57</b>	<b>355.68</b>
<b>Current</b>		
Payable to employees	276.02	238.01
Deferred Consideration	132.54	-
Security deposits	-	0.78
Other payable*	25.38	31.82
<b>Total</b>	<b>433.94</b>	<b>270.61</b>

\*Includes unclaimed/unpaid dividend of INR 0.23 (31 March 2023: INR 0.13).

## 16 Provisions

	As at 31 March 2024	As at 31 March 2023
<b>Non-current</b>		
Provision for employee benefits (Refer note 27)		
Provision for gratuity	141.35	103.38
Provision for leave encashment	127.12	93.02
<b>Total</b>	<b>268.47</b>	<b>196.40</b>
<b>Current</b>		
Provision for employee benefits (Refer note 27)		
Provision for gratuity	40.19	33.51
Provision for leave encashment	41.81	28.13
Provision-others*	15.38	15.38
<b>Total</b>	<b>97.38</b>	<b>77.02</b>

\* Contingency provision towards indirect taxes. There is no change in this provision during the year ended 31 March 2024.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 17 Contract and other liabilities

	As at 31 March 2024	As at 31 March 2023
<b>Contract liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	5,189.79	4,205.57
<b>Total</b>	<b>5,189.79</b>	<b>4,205.57</b>
<b>Current</b>		
Deferred revenue	8,334.57	6,741.96
Advances from customers	875.45	677.10
<b>Total</b>	<b>9,210.02</b>	<b>7,419.06</b>
<b>Other liabilities- current</b>		
Statutory dues		
Tax deducted at source payable	51.33	53.20
GST payable	354.40	297.05
Others	19.94	16.84
<b>Total</b>	<b>425.67</b>	<b>367.09</b>

\* Contract liabilities include consideration received in advance to render services in future periods. Refer Note 33 for outstanding balances pertaining to related parties.

## 18 Income tax assets and liabilities

	As at 31 March 2024	As at 31 March 2023
<b>Income tax assets (net of provisions)</b>		
<b>Non current</b>		
Income tax assets	72.28	1,699.98
Less: Provision for income tax	(12.01)	(1,615.72)
<b>Total non current tax assets (net)</b>	<b>60.27</b>	<b>84.26</b>
<b>Current</b>		
Income tax assets	921.99	884.08
Less: Provision for income tax	(972.28)	(919.91)
<b>Total current tax assets/(liability) (net)</b>	<b>(50.29)</b>	<b>(35.83)</b>

## 19 Revenue from operations\*

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Sale of services</b>		
Income from web services	11,314.22	9,220.14
Income from accounting software services	537.94	433.73
Advertisement and marketing services	115.59	200.12
<b>Total</b>	<b>11,967.75</b>	<b>9,853.99</b>

\*Refer note 33 for transactions pertaining to related parties.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 19 Revenue from operations\* (Contd.)

### Transaction price allocated to the remaining performance obligations

The performance obligation is satisfied after the services are rendered for which customers has paid.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) i.e. Contract liabilities, as at March 31, are as follows:

	As at March 31, 2024		As at March 31, 2023	
	Within 12 months	More than 12 months	Within 12 months	More than 12 months
Web services	8,911.57	4,998.93	7,171.12	4,134.17
Accounting software services	270.64	178.97	223.25	52.31
Advertisement and marketing services	27.81	11.89	24.69	19.09
<b>Total</b>	<b>9,210.02</b>	<b>5,189.79</b>	<b>7,419.06</b>	<b>4,205.57</b>

The Group has Nil contract assets as at 31 March 2024 (31 March 2023 : Nil).

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2024 and 31 March 2023.

### Changes in the contract liability balances during the year are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance at the beginning of the year	11,624.62	9,070.37
Acquisition through business combinations	-	241.71
Measurement period adjustment	-	(19.48)
Less: Revenue recognised from contract liability balance at the beginning of the year	(6,560.53)	(5,372.02)
Add: Amount received/billed from customers during the year	14,742.94	12,186.12
Less: Revenue recognised from amount received/billed during the year	(5,407.22)	(4,482.08)
<b>Closing balance at the end of the year</b>	<b>14,399.81</b>	<b>11,624.62</b>

## 20 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Fair value gain/(loss) on measurement and income from sale of financial assets		
- Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	1,778.75	908.20
- Fair value gain on measurement and income from sale of Investment in other entities	286.64	837.99
Interest income from financial assets measured at amortised cost		
- on bank deposits	8.94	9.77
- on corporate deposits and loans	13.24	9.00
- on security deposits	2.98	2.99
Other interest income	1.50	6.20
Dividend Income	4.11	10.46
Gain on sale of investment in Associates	-	0.28
Gain on de-recognition of Right-of-use assets	4.82	4.71
Liabilities and provisions no longer required written back	1.55	4.77
Net gain on disposal of property, plant and equipment	2.00	2.86
Miscellaneous income	1.57	8.03
<b>Total</b>	<b>2,106.10</b>	<b>1,805.26</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 21 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, allowance and bonus	4,885.40	3,764.97
Gratuity expense (Refer note 27)	81.39	75.73
Leave encashment expense (Refer note 27)	83.54	60.65
Contribution to provident and other funds	78.26	53.55
Employee share based payment expense (Refer note 28)	253.60	265.66
Staff welfare expenses	58.53	26.79
<b>Total</b>	<b>5,440.72</b>	<b>4,247.35</b>

## 22 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost of lease liabilities	42.70	47.10
Interest Cost on Deferred consideration	46.43	34.41
<b>Total</b>	<b>89.13</b>	<b>81.51</b>

## 23 Depreciation, amortisation and impairment expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 5A)	116.44	98.44
Depreciation and impairment of Right-of-use assets (Refer Note 5B)	136.36	100.68
Amortisation of intangible assets (Refer Note 6B)	111.81	111.63
<b>Total</b>	<b>364.61</b>	<b>310.75</b>

## 24 Other expenses\*

	For the year ended 31 March 2024	For the year ended 31 March 2023
Content development expenses	310.45	288.17
Buyer engagement expenses	123.61	133.95
Customer support expenses	314.15	228.96
Commission on Sales	21.02	12.44
Outsourced sales cost	1,381.82	1,312.84
Internet and other online expenses	511.94	469.14
Rates and taxes	8.20	4.04
Outsourced support cost	15.97	17.45
Advertisement expenses	23.28	26.22
Power and fuel	17.74	15.81
Repair and maintenance:		
- Plant and machinery	8.61	6.96
- Others	57.29	39.63
Travelling and conveyance	52.43	33.62
Recruitment and training expenses	28.88	26.95
Legal and professional fees	75.29	117.28
Directors' sitting fees	7.87	5.25
Insurance expenses	66.70	45.35
Collection charges	64.13	49.18
Corporate social responsibility activities expenses	61.16	54.27
Rent	54.44	30.14
Miscellaneous expenses	8.47	10.16
<b>Total</b>	<b>3,213.45</b>	<b>2,927.81</b>

\*Refer note 33 for transactions pertaining to related parties.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the earnings for the period attributable to equity holders of the parent company by the weighted average number of equity shares outstanding during the period.

Diluted EPS are calculated by dividing the earnings for the period attributable to the equity holders of the parent company by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the basic and diluted EPS computations:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Basic</b>		
Net profit as per the statement of profit and loss for computation of EPS (A)	3,339.53	2,838.27
Weighted average number of equity shares used in calculating basic EPS (B)*	6,05,22,532	6,10,66,500
Basic earnings per equity share (A/B)	55.18	46.48
<b>Diluted</b>		
Weighted average number of equity shares used in calculating basic EPS*	6,05,22,532	6,10,66,500
Potential equity shares	1,51,044	2,12,040
Total no. of shares outstanding (including dilution) (C)*	6,06,73,576	6,12,78,540
Diluted earnings per equity share (A/C)	55.04	46.32

There are potential equity shares for the year ended 31 March 2024 and 31 March 2023 in the form of share based awards granted to employees which have been considered in the calculation of diluted earning per share.

## 26 Income tax

The major components of income tax expense are:

### a) Income tax expense recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Current tax expense</b>		
Current tax for the year	953.86	950.11
	<b>953.86</b>	<b>950.11</b>
<b>Deferred tax benefit</b>		
Relating to origination and reversal of temporary differences	250.38	(75.60)
	<b>250.38</b>	<b>(75.60)</b>
<b>Total income tax expense</b>	<b>1,204.24</b>	<b>874.51</b>

### b) Income tax recognised in other comprehensive income/(loss) (OCI)

Deferred tax related to items recognised in OCI during the year.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain/(loss) on remeasurements of defined benefit plans	(2.02)	15.31

### c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate.

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	4,543.77	3,712.78
<b>Accounting profit before income tax</b>	<b>4,543.77</b>	<b>3,712.78</b>
Tax expense at the statutory income tax rate @25.17%	1,143.67	934.51
Adjustments in respect of differences taxed at lower tax rates	(93.91)	(191.87)
Adjustment in respect of change in carrying amount of investment in subsidiaries	12.34	44.84
Adjustment in respect of buyback expenses	(9.30)	(3.22)

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 26 Income tax (Contd.)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Dividend income received	(1.03)	(2.63)
Income non-taxable for tax purposes	-	-
Other non-deductible expenses and non-taxable income	(7.82)	(22.54)
Business losses and unabsorbed depreciation (for which no deferred tax asset recognised)	160.29	115.42
<b>Tax expense at the effective income tax rate of 26.50% (31 March 2023: 23.55%)</b>	<b>1,204.24</b>	<b>874.51</b>

The effective tax rate has been increased to 26.50% for the year ended 31 March 2024 from 23.55% for the year ended 31 March 2023, primarily on account of long term capital gain realised on sale of mutual funds units and investments taxed at lower rate in the previous year.

### d) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax asset</b>		
Property, plant and equipment and intangible assets	23.65	13.21
Provision for gratuity	49.35	34.99
Provision for compensated absences	38.48	30.37
Provision for diminution of investments in subsidiaries	12.04	12.04
Deferred revenue and advance from customers/dealers	3.12	11.45
Provision of expenses, allowable in subsequent year	47.65	51.24
Ind AS 116 - Leases Liability	102.35	115.54
Others	2.61	-
<b>Total deferred tax assets</b>	<b>279.25</b>	<b>268.84</b>
<b>Deferred tax liabilities</b>		
Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(300.40)	(84.08)
Investment in other entities measured at fair value	(241.84)	(154.19)
Accelerated deduction on lease rent for tax purposes	-	(1.73)
Identified intangible assets on business acquisition	(84.22)	(111.64)
Ind AS 116 - Right of Use asset	(82.26)	(95.31)
Others	-	(3.00)
<b>Total deferred tax liabilities (B)</b>	<b>(708.72)</b>	<b>(449.95)</b>
<b>Net deferred tax liabilities (C) = (A) + (B)</b>	<b>(429.47)</b>	<b>(181.11)</b>

### e) Breakup of deferred tax expense recognised in Statement of profit and loss and OCI

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Deferred tax expense/(income) relates to the following:</b>		
Provision for gratuity	(14.36)	13.52
Provision for compensated absences	(8.11)	(9.96)
Investment in other entities measured at fair value	87.65	152.42
Investment in debt instrument of subsidiaries measured at fair value	-	39.30
Provision for diminution of investments in subsidiaries	-	(12.04)
Deferred revenue and advance from customers/dealers	8.33	44.29
Provision for expenses, allowable in subsequent year	3.59	(11.81)
Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	216.32	(238.22)
Property, plant and equipment and intangible assets	(37.86)	(34.70)
Ind AS 116 - Right of Use asset	(13.05)	29.04
Ind AS 116 - Leases Liability	11.46	(31.85)
Others	(5.61)	(0.28)
<b>Deferred tax benefit</b>	<b>248.36</b>	<b>(60.29)</b>



# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 26 Income tax (Contd.)

### f) Reconciliation of Deferred tax Assets & liabilities:

Particulars	As at 31 March 2024	As at 31 March 2023
<b>Opening balance as of 1 April</b>	<b>(181.11)</b>	<b>(156.42)</b>
Tax benefit/(expense) during the year recognised in Statement of profit and loss	(250.38)	75.60
Net Deferred tax liabilities recognised pursuant to business combinations (refer note 34)	-	(80.35)
Measurement period adjustments (refer note 34)	-	(4.63)
Tax impact during the year recognised in OCI	2.02	(15.31)
<b>Closing balance at the end of the year</b>	<b>(429.47)</b>	<b>(181.11)</b>

### g) Disclosed in the balance sheet as follows:

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liabilities	(429.47)	(202.86)
Deferred Tax Assets	-	21.75
<b>Deferred Tax Liabilities (net)</b>	<b>(429.47)</b>	<b>(181.11)</b>

### h) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at 31 March 2024	As at 31 March 2023
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses*	402.70	383.83
- unabsorbed depreciation	10.02	9.76
- other deductible temporary differences	5.16	0.80
	<b>417.88</b>	<b>394.39</b>

\*Tax losses will expire between FY 2024-2025 to FY 2031-2032.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

## 27 Defined benefit plan and other long term employee benefit plan

The Group has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plans exposes the Group to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The amount included in the balance sheet arising from the Group's obligation in respect of its gratuity plan and leave encashment is as follows:

### Gratuity - Defined benefit

	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	446.28	354.24
Fair value of plan assets	(264.74)	(217.35)
<b>Net liability arising from defined benefit obligation</b>	<b>181.54</b>	<b>136.89</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 27 Defined benefit plan and other long term employee benefit plan (Contd.)

### Leave encashment - other long term employee benefit plan

	As at 31 March 2024	As at 31 March 2023
Present value of other long term employee benefit plan	168.93	121.14

### a) Reconciliation of the net defined benefit (asset)/liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and other other long term employee benefit plan and its components.

#### Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	354.24	336.31
Acquisition through business combinations	-	21.33
Benefits paid	(23.34)	(25.17)
Current service cost	71.33	61.94
Interest cost	25.97	24.20
Actuarial (gains)/losses		
- changes in demographic assumptions	-	(12.44)
- changes in financial assumptions	10.32	(31.19)
- experience adjustments	7.76	(20.74)
<b>Balance at the end of the year</b>	<b>446.28</b>	<b>354.24</b>

	Leave encashment	
	As at 31 March 2024	As at 31 March 2023
Balance at the beginning of the year	121.14	75.21
Acquisition through business combinations	-	2.29
Benefits paid	(35.75)	(17.01)
Current service cost	47.76	62.78
Interest cost	8.31	5.07
Past service cost	-	2.82
Actuarial (gains)/losses		
- changes in demographic assumptions	7.06	(4.46)
- changes in financial assumptions	3.25	(8.50)
- experience adjustments	17.16	2.94
<b>Balance at the end of the year</b>	<b>168.93</b>	<b>121.14</b>

### Movement in fair value of plan assets

	Gratuity	
	As at 31 March 2024	As at 31 March 2023
Opening fair value of plan assets	217.35	146.02
Acquisition through business combinations	-	9.00
Interest income	15.91	10.41
Actuarial gains/(losses)	9.25	(4.00)
Contributions from the employer	46.20	81.00
Benefits paid	(23.97)	(25.08)
<b>Closing fair value of plan assets</b>	<b>264.74</b>	<b>217.35</b>

Each year the management of the Group reviews the level of funding required as per its risk management strategy. The Group expects to contribute to gratuity INR 84.01 during the year ended 31 March 2024 (31 March 2023: INR 74.04).

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 27 Defined benefit plan and other long term employee benefit plan (Contd.)

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

	As at 31 March 2024	As at 31 March 2023
Funds managed by insurer	100.00%	100.00%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

### b) Expense recognised in profit or loss

	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	71.33	61.94
Net interest expense	10.06	13.79
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>81.39</b>	<b>75.73</b>
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss on plan assets	(9.25)	4.00
Actuarial (gain)/loss on defined benefit obligation	18.08	(64.37)
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>8.83</b>	<b>(60.37)</b>

	Leave encashment	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	47.76	62.78
Past service cost	-	2.82
Net interest expense	8.31	5.07
Actuarial (gain)/loss on other long term employee benefit plan	27.47	(10.02)
<b>Components of other long term employee benefit costs recognised in profit or loss</b>	<b>83.54</b>	<b>60.65</b>

### c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.10%-7.15%	7.30-7.35%
Expected rate of return on assets	7.10%-7.15%	7.30-7.35%

Attrition rate:	As at March 31, 2024		As at March 31, 2023	
	Upto 4 years of service	Above 4 years of service	Upto 4 years of service	Above 4 years of service
<b>Ages</b>				
Upto 30 years	32.00%	32.00%	31.06%	31.06%
Above 30 years	12.00%	12.00%	12.29%	12.29%
<b>Future salary growth</b>				
Year 1	12.25%	12.25%	12.23%	12.23%
Year 2	12.25%	12.25%	12.23%	12.23%
Year 3 and onwards	12.25%	12.25%	12.07%	12.07%
Mortality table	India Assured Life Morality (2012-14)		India Assured Life Morality (2012-14)	

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 27 Defined benefit plan and other long term employee benefit plan (Contd.)

### d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

#### Gratuity

For the year ended 31 March 2024	Increase	Decrease
Impact of change in discount rate by 0.50%	(23.57)	26.84
Impact of change in salary by 0.50%	10.26	(10.13)

For the year ended 31 March 2023	Increase	Decrease
Impact of change in discount rate by 0.50%	(18.86)	20.70
Impact of change in salary by 0.50%	8.44	(8.79)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

### e) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2024	As at 31 March 2023
Within one year	40.16	33.51
Within one - three years	67.78	53.70
Within three - five years	57.16	42.69
Above five years	281.18	224.34
<b>Total</b>	<b>446.28</b>	<b>354.24</b>

## 28 Share based payment plans

The Indiamart Employee Stock Benefit Scheme-2018 was approved by shareholders in annual general meeting held on May 07, 2018. The scheme is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of upto 72 months of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the scheme under which Stock Appreciation Rights (SAR) and Stock options(ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees where by the employees can purchase equity shares by exercising SAR units/options as vested at the exercise price specified in the grant, there is no option of cash settlement.

### a) Employee Stock Option Plan (ESOP)

The details of activity have been summarized below:

	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	35,784	10	45,050	10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	1,141	10	5,061	10
Exercised during the year	7,952	10	4,205	10
Outstanding at the end of the year	26,691	10	35,784	10
Exercisable at the end of the year	-	-	-	-

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 28 Share based payment plans (Contd.)

Figures for the year ended 31 March 2024 and 31 March 2023 are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Range of exercise prices (INR)	10	10
Number of options outstanding	26,691	35,784
Weighted average remaining contractual life of options (in years)	2	3
Weighted average exercise price (INR)	10	10
Weighted average share price for the options exercised during the year (INR)	10	10

### Stock Options granted

The key inputs used in the measurement of the grant date fair valuation of equity settled ESOPs are given in the table below:

Figures for the year ended 31 March 2024 and 31 March 2023 are as follows:

	ESOP 2022	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average share price (INR)	6,662	6,662
Exercise price (INR)	10	10
Life of the options granted (Vesting and exercise period) in years	4	4
Value of options method	Market price of stock*	Market price of stock*

\* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

## b) Stock appreciation rights (SAR)

The Company has granted stock appreciation rights to its employees. Details of activity summarized below:

(i) SAR 2018*	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	2,03,658	500
Granted during the year	-	-	-	-
Lapsed during the year	-	-	2,028	500
Exercised during the year	-	-	2,01,630	500
Expired during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

\* 31 March 2024 : Nil (31 March 2023 : 175,893) shares have been issued against the SAR exercised under this scheme during the year.

### SAR 2018 units granted

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average share price (INR)	597	597
Exercise Price (INR)	500	500
Expected Volatility	41%	41%
Historical Volatility	41%	41%
Life of the options granted (Vesting and exercise year) in years	4 years	4 years
Expected dividends	Nil	Nil
Average risk-free interest rate	7.8%	7.80%
Value of options method	Black-Scholes valuation model	Black-Scholes valuation model

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for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 28 Share based payment plans (Contd.)

(ii) SAR-Others*	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	60,066	10	73,600	10
Granted during the year	70,590	-	-	-
Lapsed during the year	7,946	-	6,813	-
Exercised during the year	12,544	10	5,800	10
Expired during the year	-	-	-	-
Outstanding at the end of the year	1,10,166	10	60,066	10
Exercisable at the end of the year	24,600	-	6,163	-

31 March 2024 : 24,600 (31 March 2023 : 6,163) shares have been issued against the SAR exercised under this scheme during the year.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Range of exercise prices (INR)	10	10
Number of units outstanding	1,10,166	60,066
Weighted average remaining contractual life of units (in years)	2.96	2.78
Weighted average exercise price (INR)	10	10

### SAR units granted

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average share price (INR)	5,198-7,135	6,662-7,135
Exercise Price (INR)	10	10 - 500
Life of the options granted (Vesting and exercise year) in years	4-6 years	4 years
Value of options method	Market price of stock*	Market price of stock*

\* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

### Effect of the employee share-based payment plans on the profit and loss:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Employee Compensation Cost pertaining to share-based payment plans	253.60	265.66
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	253.60	265.66

### Effect of the employee share-based payment plans on its financial position:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total reserve for employee share based payments outstanding as at year end	372.92	256.55



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## 29 Fair value measurements

a) **Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:**

	Level	As at 31 March 2024	As at 31 March 2023
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(iii) below)	Level 1	16,921.95	11,736.59
- Investments in Investment Trust (Refer Note b(iii) below)	Level 1	-	484.19
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,299.81	10,497.55
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	2,504.81	2,210.52
- Investment in debt instruments of associates (Refer Note b(v) below)	Level 3	190.00	155.00
		<b>24,916.57</b>	<b>25,083.85</b>
b) Measured at amortised cost (refer note (b)(i) and (ii) below)			
- Trade receivables		47.82	70.55
- Cash and cash equivalents		848.04	581.06
- Loans to employees		5.30	5.20
- Inter-corporate deposits		168.33	52.12
- Security deposits		61.42	48.44
- Deposits with Banks		164.05	1.69
- Other financial assets		229.36	141.91
		<b>1,524.32</b>	<b>900.97</b>
<b>Total financial assets (a+b)</b>		<b>26,440.89</b>	<b>25,984.82</b>
<b>Financial liabilities</b>			
a) Measured at amortised cost (refer note (b)(i) and (ii))			
- Trade payables		343.62	272.18
- Security deposits		-	0.78
- Other financial liabilities		703.51	625.51
- Lease liabilities		406.67	459.08
<b>Total financial liabilities</b>		<b>1,453.80</b>	<b>1,357.55</b>

b) **The following methods / assumptions were used to estimate the fair values:**

- The carrying value of deposits with Banks, Inter-corporate deposits with Financial institutions, trade receivables, loans to employees, cash and cash equivalents, trade payables, security deposits, lease liabilities and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.
- The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- Fair value of quoted mutual funds, exchange traded fund, investment trust and government securities is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.
- Fair value of investment in equity/preference/ and debenture instruments of other entities is estimated based on discounted cash flows / market multiple valuation technique using the cash flow projections, discount rate and credit risk and are classified as Level 3.
- Fair value of Investment in debt instruments of associates is estimated based on discounted cash flows / market multiple valuation technique using the cash flow projections, discount rate and credit risk and are classified as Level 3.
- Fair value of the quoted bonds and debentures is determined using observable market's inputs and is classified as Level 2.

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## 29 Fair value measurements (Contd.)

c) (i) **Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets:**

Financial assets	Valuation technique(s)	Significant Unobservable inputs	Significant Unobservable input range		Inter-relationship between significant unobservable input and fair value measurement
			For the year ended 31 March 2024	For the year ended 31 March 2023	
<b>Investment in equity/preference instruments of other entities</b>					
Legistify Services Private Limited, Mynd Solutions Private Limited, Zimyo Consulting Private Limited, Fleetx Technologies Private Limited and Instant Procurement Services Private Limited	Market multiple and Discounted cashflow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	i) 23.6% - 28.5% ii) 4%-5% iii) 3.2x - 12.2x iv) Budgeted and forecasted revenue	i) 24.5% - 28.5% ii) 4% iii) 2.1x - 7.2x iv) Budgeted and forecasted revenue	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Terminal growth rate and Market multiple is higher/ (lower).  The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is (lower)/ higher.

Investment in debt instruments of associates at FVTPL represents amount invested in Compulsory Convertible Debentures instruments which shall be convertible into Compulsorily Convertible Preference Shares in the near future. Considering the nature of investments, there is no material change in the significant unobservable inputs for investment in debt instruments of associates as at 31 March 2024 and 31 March 2023.

### Sensitivity:

For the fair value of investment in other entities, reasonably possible changes in significant unobservable inputs at the reporting date would have the following effect:

	For the year ended 31 March 2024	For the year ended 31 March 2023
(a) Discount Rate:		
+1% change	(54.80)	(59.38)
-1% change	60.32	65.81
(b) Long term Growth Rate:		
+1% change	27.12	25.09
-1% change	(24.54)	(22.90)
(c) Market Multiple:		
+2.5% change	19.97	21.38
-2.5% change	(19.98)	(21.38)
(d) Revenue growth rate:		
+1% change	20.84	60.08
-1% change	(20.48)	(55.52)

d) **Reconciliation of level 3 fair value measurements**

	Investment in equity/preference instruments of other entities/investment in debt instruments of associates	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance	2,365.52	1,719.05
Fair value gain recognised in profit or loss (net)	286.64	837.99
Additions	117.65	395.68
Disposals/Extinguishment	-	(274.48)
Change in status of investment to Associate	-	(312.72)
Conversion of debt instrument in associate to equity	(75.00)	-
<b>Closing balance</b>	<b>2,694.81</b>	<b>2,365.52</b>

e) During the year ended 31 March 2024 and 31 March 2023, there were no transfers due to re-classification into and out of Level 3 fair value measurements

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## 30 Capital management

The Group manages its capital to ensure it will be able to continue as a going concerns while maximising the return to stakeholders through the optimisation of the borrowings and equity balance.

The capital structure of the Group consists of no borrowings and only equity of the Company.

The Group is not subject to any externally imposed capital requirements.

The Group reviews the capital structure on a regular basis. As part of this review, the Group considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

## 31 Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

### i) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and units of investment trust with reputed banks and financial institutions.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

#### Trade receivables

The Group majorly collects consideration in advance for the services to be provided to the customer. As a result, the Group is not exposed to any significant credit risk on trade receivables.

#### Cash and cash equivalents and investments

Cash and cash equivalents, bank deposits and investments in mutual funds, exchange traded funds, debentures, units of alternative investment funds and units of investment trust.

The Group maintains its cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and units of investment trust with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

#### Security deposits and loans

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

### ii) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups's reputation.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 31 Financial risk management objectives and policies (Contd.)

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

### Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

#### Contractual maturities of financial liabilities

As at 31 March 2024	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	343.62	-	343.62
Lease and other financial liabilities	568.53	658.41	1,226.94
	<b>912.15</b>	<b>658.41</b>	<b>1,570.56</b>

As at 31 March 2023	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	272.18	-	272.18
Lease and other financial liabilities	389.41	886.89	1,276.30
	<b>661.59</b>	<b>886.89</b>	<b>1,548.48</b>

### iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

#### a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The company's exposure to unhedged foreign currency risk as at 31 March 2024 and 31 March 2023 is not material. Currency risks related to the principal amounts of the company's US dollar trade receivables.

#### b) Interest rate risk

Investment of short-term surplus funds of the Group in liquid schemes of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

#### Sensitivity

	Impact on profit before tax	
	For the year ended 31 March 2024	For the year ended 31 March 2023
+ 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and units of investment trust.	1,111.09	1,135.92
- 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and units of investment trust.	(1,111.09)	(1,135.92)

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 32 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Pursuant to acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private limited) during the previous year, the Group had identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services includes business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.

### Segment accounting Policies

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in note 2 on material accounting policies. The accounting policies in relation to segment accounting are as under:

#### (a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. Segment revenue does not include other income. Segment expenses do not include finance cost, Depreciation, amortization and impairment, exceptional items, tax expense and share of loss of associates.

#### (b) Segment assets and liabilities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

Financial information about the business segments for the year ended 31 March 2024 and 31 March 2023 is as follows:

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
<b>Revenue from operations from external customers</b>	<b>11,429.81</b>	<b>537.94</b>	<b>11,967.75</b>	<b>9,420.26</b>	<b>433.73</b>	<b>9,853.99</b>
Inter-segment revenue	-	-	-	-	-	-
<b>Segment revenues</b>	<b>11,429.81</b>	<b>537.94</b>	<b>11,967.75</b>	<b>9,420.26</b>	<b>433.73</b>	<b>9,853.99</b>
<b>Segment results</b>	<b>3,352.45</b>	<b>(38.87)</b>	<b>3,313.58</b>	<b>2,577.08</b>	<b>101.75</b>	<b>2,678.83</b>
Finance Cost			(89.13)			(81.51)
Depreciation, amortisation and impairment expense			(364.61)			(310.75)
Other income			2,106.10			1,805.26
<b>Profit before share of loss in associates, exceptional items and tax</b>			<b>4,965.94</b>			<b>4,091.83</b>
Share in net loss of associates			(403.94)			(379.05)
<b>Profit before exceptional items and tax</b>			<b>4,562.00</b>			<b>3,712.78</b>
Exceptional items			(18.23)			-
<b>Profit before tax</b>			<b>4,543.77</b>			<b>3,712.78</b>
Tax expense			(1,204.24)			(874.51)
<b>Profit for the year</b>			<b>3,339.53</b>			<b>2,838.27</b>

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 32 Segment information (Contd.)

### Information about geographical areas:

The Group's revenue from continuing operations from external customers by location of operations and information of its non-current assets by location of assets are detailed below:

#### For the year ended 31 March 2024 and 31 March 2023

	For the year ended 31 March 2024			For the year ended 31 March 2023		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
India	11,383.26	520.36	11,903.62	9,337.25	404.87	9,742.12
Others	46.55	17.58	64.13	83.01	28.86	111.87
	<b>11,429.81</b>	<b>537.94</b>	<b>11,967.75</b>	<b>9,420.26</b>	<b>433.73</b>	<b>9,853.99</b>

	As at 31 March 2024			As at 31 March 2023		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
India	494.74	4,885.94	5,380.68	551.19	4,996.86	5,548.05
Others	-	-	-	-	-	-
	<b>494.74</b>	<b>4,885.94</b>	<b>5,380.68</b>	<b>551.19</b>	<b>4,996.86</b>	<b>5,548.05</b>

\* Non-current assets exclude financial assets, investment in associates, deferred tax assets, tax assets and post-employment benefit assets.

No single customer represents 10% or more of the Group's total revenue for the year ended 31 March 2024 and 31 March 2023, respectively.

### Segment assets and liabilities

	As at 31 March 2024				As at 31 March 2023			
	Web and related services	Accounting Software services	Unallocable	Total	Web and related services	Accounting Software services	Unallocable	Total
Segment assets	22,765.29	6,366.27	5,354.47	34,486.03	22,680.36	6,275.93	5,490.01	34,446.30
Segment liabilities	16,070.87	1,054.02	-	17,124.89	13,007.13	854.25	-	13,861.38

## 33 Related party transactions

### i) Names of related parties and related party relationship:

#### a) Entity's subsidiaries & associates

Subsidiaries	Relationship
Hello Trade Online Private Limited	Subsidiary
Tradezeal Online Private Limited	Subsidiary
Tolexo Online Private Ltd	Subsidiary
Pay With Indiamart Private Limited	Subsidiary
Busy Infotech Private Limited (with effect from 06 April 2022)	Subsidiary
Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) (with effect from 23 May 2022)	Subsidiary
Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited, with effect from 23 May 2022)	Subsidiary



# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 33 Related party transactions (Contd.)

### Associates

Simply Vyapar Apps Private Limited  
 Ten Times Online Private Limited  
 (ceased to be an associate with effect from 16 March, 2023)  
 Truckhall Private Limited  
 Shipway Technology Private Limited  
 Agillos E-Commerce Private Limited  
 Edgewise Technologies Private Limited  
 IB Monotaro Private Limited  
 Adansa Solutions Private Limited (w.e.f April 06, 2022)  
 Mobisy Technologies Private Limited (with effect from 03 November 2022)

### b) Key Management Personnel (KMP):

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole time director
Prateek Chandra	Chief financial officer
Manoj Bhargava	Company Secretary
Dhruv Prakash	Non-executive director
Rajesh Sawhney	Independent director
Elizabeth Lucy Chapman	Independent director (Resigned with effect from 07 October 2022)
Vivek Narayan Gour	Independent director
Pallavi Dinodia Gupta	Independent director (Appointed with effect from 20 October 2022)
Aakash Chaudhry	Independent director (Appointed with effect from 20 July 2023)

### c) Relatives of Key Management Personnel (KMP)\*

Bharat Agarwal  
 Chetna Agarwal  
 Gunjan Agarwal  
 Anand Kumar Agrawal  
 Meena Agrawal  
 Pankaj Agarwal  
 Naresh Chandra Agrawal  
 Prakash Chandra Agrawal  
 Shravani Prakash  
 Anjani Prakash  
 Megha Bhargava  
 Sphurtti Gupta

### d) Entities where Key Management Personnel (KMP) exercise significant influence.\*

Mansa Enterprises Private Limited  
 Mynd Solutions Private Limited  
 S R Dinodia & Co LLP  
 Dinesh Chandra Agarwal HUF  
 Nanpara Family Trust  
 Nanpara Business Trust  
 Hamirwasia Business Trust  
 Hamirwasia Family Trust  
 National Engineering Industries Limited

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 33 Related party transactions (Contd.)

### e) Other related parties

Indiamart Employee Benefit Trust (administered Trust to manage employees share based payment plans of the Company)  
 Indiamart Intermesh Employees Group Gratuity Assurance Scheme (administered Trust to manage post-employment defined benefits of employees of the Company)

\*With whom the Group had transactions during the year.

### ii) Key management personnel compensation

	For the year ended 31 March 2024	For the year ended 31 March 2023
Short-term employee benefits	168.07	154.26
Post-employment benefits	0.28	0.04
Other long-term employee benefits	3.67	1.79
Employee share based payment	28.67	13.76
	<b>200.69</b>	<b>169.85</b>

The following table provides the total amount of transactions that have been entered into with the related parties for the year:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Entities where KMP exercise Significant influence:</b>		
<b>Rent &amp; related miscellaneous expenses</b>		
Mansa Enterprises Private Limited	5.34	2.64
<b>Tax consultancy and litigation support service</b>		
S R Dinodia & Co LLP	1.60	-
<b>Purchase of Investment</b>		
Mynd Solutions Private Limited	-	240.68
<b>Sale of Investment</b>		
Mynd Solutions Private Limited	-	137.31
<b>KMP and relatives of KMP's:</b>		
<b>Recruitment and training expenses</b>		
Key management personnel	3.00	2.25
<b>Bonus share issued (Face Value 10/- each)</b>		
Key management personnel	145.54	-
Relatives of Key Management Personnel	5.72	-
Entities where Key Management Personnel exercise significant influence	0.60	-
<b>Dividend paid</b>		
Key management personnel	291.09	29.06
Relatives of Key Management Personnel	11.45	1.13
Entities where Key Management Personnel exercise significant influence	1.21	0.12
<b>Remuneration</b>		
Relatives of Key Management Personnel	0.98	-
<b>Director's sitting fees</b>	7.30	4.86
<b>Other services availed</b>		
Relatives of Key Management Personnel	0.96	-
<b>Associates</b>		
<b>Investment in associates</b>		
Truckhall Private Limited	30.00	75.00
IB MonotaRO Private Limited	137.36	-
Simply Vyapar Apps Private Limited	-	39.78
Adansa Solutions Private Limited	-	137.50
Mobisy Technologies Private Limited	80.00	231.18
<b>Sale of Investment in associates</b>		
Ten Times Online Pvt. Ltd	-	1.21
<b>Bonus Shares Received</b>		
Simply Vyapar Apps Private Limited		
- Equity Shares Capital (Face value 10/- each)	0.11	-
- Compulsory convertible preference shares (Face value 100/- each)	14.75	-

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 33 Related party transactions (Contd.)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>Web, advertisement &amp; marketing services provided to</b>		
Simply Vyapar Apps Private Limited	7.25	16.47
IB Monotaro Private Limited	1.39	0.32
Mynd Solutions Private Limited	5.00	-
National Engineering Industries Limited	0.01	-
<b>Miscellaneous services provided to</b>		
Simply Vyapar Apps Private Limited	-	0.43
<b>Internet and online services availed from</b>		
Ten Times Online Pvt. Ltd	-	0.05
<b>Marketing services availed from</b>		
IB Monotaro Private Limited	0.08	-
<b>Purchase of Fixed Assets</b>		
IB Monotaro Private Limited	0.02	-
<b>Indiamart Employee Benefit Trust</b>		
Share capital issued	-	2.10
Bonus share capital issued	0.36	-
Dividend paid	0.71	0.15

### Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances as at the period end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

The following table discloses the related parties balances at the year end:

Balance Outstanding at the year end	As at 31 March 2024	As at 31 March 2023
<b>Associates</b>		
<b>Investment in equity instruments of associates (at cost)*</b>		
Simply Vyapar Apps Private Limited	967.30	967.30
Truckhall Private Limited	185.10	110.10
Shipway Technology Private Limited	182.00	182.00
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
IB MonotaRO Private Limited	1,179.13	1,041.77
Adansa Solutions Private Limited	137.50	137.50
Mobisy Technologies Private Limited	463.90	463.90
<b>Investment in debt instruments of associates (at FVTPL)</b>		
Truckhall Private Limited	30.00	75.00
Mobisy Technologies Private Limited	160.00	80.00
<b>Trade receivables</b>		
Simply Vyapar Apps Private Limited	0.57	2.00
<b>Trade Payable (including accrued expenses)</b>		
S R Dinodia & Co LLP	0.98	-
Mansa Enterprises Private Limited	0.07	-
Key Management Personnel	0.25	-
<b>Contract Liabilities</b>		
Simply Vyapar Apps Private Limited	-	2.53
IB Monotaro Private Limited	3.71	1.10
<b>Investment in Entities where KMP and Individuals exercise Significant influence (at FVTPL)</b>		
Mynd Solutions Private Limited	585.01	577.36

\*Does not include share of profit/loss of associate as accounted under equity method

# Notes to Consolidated Financial Statements

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## 34 Business Combination

### a) Acquisition of Busy Infotech Private Limited ("Busy Infotech")

On 24 January, 2022, the Group had signed the Share Purchase Agreement (SPA) for acquiring 100% equity interest in Busy Infotech for a consideration of INR 5,000. Busy Infotech is engaged in the business of development, system analysis, designing and marketing of integrated business accounting software (known as Busy accounting software). The acquisition would help the Company to offer accounting software solutions to businesses in line with its long term vision of enabling businesses.

The acquisition consummated on 06 April, 2022 and the Group had paid INR 5,000 in cash.

The total purchase consideration of INR 5,000 was allocated based on management estimates to the acquired assets and liabilities as follows:

Particulars	As at 01 April 2022
Net working capital (Including cash of INR 33.11 millions)	433.06
Deferred tax liabilities(Net)	(76.17)
Non current Liabilities	(46.11)
Property, plant and equipment	8.65
Software	0.77
ROU	2.79
Intangible assets	
Technology	173.68
Channel Network	365.62
Goodwill	4,137.71
<b>Purchase Consideration</b>	<b>5,000.00</b>

The table below shows the values and lives of intangible assets recognized on acquisition:

Particulars	Amount	Life (Years)	Basis of amortization
Technology	173.68	5	On straight line basis
Channel Network	365.62	5	On straight line basis
<b>Total Intangible Assets</b>	<b>539.30</b>		

Goodwill is non tax deductible and was allocated to the CGU "Busy Infotech Private Limited"

### Acquisition- related costs:

The Group had incurred INR 38.79 towards acquisition related costs. These amounts have been included in other expenses in the consolidated statement of profit or loss for the year ended 31 March, 2023.

The operations of Busy Infotech had been consolidated in the consolidated financial statements of the Group from 01 April, 2022 for convenience purposes as the transactions between 01 April, 2022 and 05 April, 2022 were not material.

During the previous year, the Group had finalised the purchase price allocation for this acquisition, which resulted in increase in net working capital by INR 29.20, decrease in Right of Use assets by INR 0.07, increase in deferred tax liability INR 4.62 and increase in non current liabilities by INR 9.14 with corresponding impact of decrease in value of goodwill by INR 15.37 to INR 4,122.34 basis certain revised information.

In addition to the purchase consideration, initially INR 28 was payable as on acquisition date to certain Business Advisors over a two-year period, which has been renegotiated and reduced to INR 23. Payment of this amount is contingent upon these service providers continuing to be the advisors of the Group during the stipulated period mentioned in the agreement. Out of the total agreed amount, INR 23 has been discharged upto 31 March 2024.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

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## 34 Business Combination (Contd.)

### b) Acquisition of Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited)

On 25 March, 2022, the Group had signed Share subscription and Share purchase agreement (SSSPA) for acquiring 51.09% equity interest in Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) by way of purchase of 2,147 equity shares from existing shareholder of Livekeeping for a consideration of INR 110 and by subscribing 6,843 fresh Compulsory Convertible Preference Shares (CCPS) for INR 350. Livekeeping is engaged in the business of providing technology related services, web development and mobile applications along with other services. Company is the owner of 'Live keeping', a mobile application that allows users to access their Tally data. This investment is in line with the Company's long term objective of offering various Software as a Service ('SAAS') based solutions for businesses.

The acquisition consummated on 23 May, 2022 and the Group had paid INR 459.74 in cash. As part of the acquisition, the Group had committed to Buy-out the remaining share from the promoter of Livekeeping Technologies Private Limited on specified dates in a manner stipulated under the SSSPA. Accordingly, the fair value of remaining consideration payable to promoters of Livekeeping Technologies of INR 321.27 was recognized by the Group as deferred consideration and the acquisition was accounted as per anticipated-acquisition method.

The total purchase consideration of INR 781.01 was allocated based on management estimates to the acquired assets and liabilities as follows:

Particulars	As at 31 May 2022
Net working capital (Including cash of INR 346.1 millions)	347.47
Deferred tax liabilities(Net)	(4.18)
Property, plant and equipment	0.40
Intangible assets	
Technology	17.40
Goodwill	419.92
<b>Purchase Consideration</b>	<b>781.01</b>

The table below shows the values and lives of intangible assets recognized on acquisition:

Particulars	Amount	Life (Years)	Basis of amortization
Technology	17.40	5	On straight line basis
<b>Total Intangible Assets</b>	<b>17.40</b>		

Goodwill is non tax deductible and was allocated to the CGU "Livekeeping Technologies Private Limited"

#### Acquisition-related costs:

The Group had incurred INR 1.91 towards acquisition related costs. These amounts have been included in other expenses in the consolidated statement of profit or loss for the year ended 31 March, 2023.

During the previous year, the Group had finalised the purchase price allocation for this acquisition, which resulted in decrease in net working capital by INR 0.45 and increase in deferred tax liability INR 0.01 with corresponding impact of increase in value of goodwill by INR 0.46 to INR 420.38.

The operations of Livekeeping Technologies have been consolidated in the financial statements of the Group from 31 May, 2022.

# Notes to Consolidated Financial Statements

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(Amounts in INR million, unless otherwise stated)

## 35 Group information

Information about subsidiaries and associates

The consolidated financial statements of the Group includes subsidiaries and associates listed in the table below:

Name	Principal activities	Country of incorporation	Gratuity	
			As at 31 March 2024	As at 31 March 2023
<b>Information about subsidiaries</b>				
Hello Trade Online Private Limited	Business facilitation services	India	100.00	100.00
Tradezeal Online Private Limited	Business facilitation services	India	100.00	100.00
Tolexo Online Private Ltd	Cloud based solution for SMEs	India	100.00	100.00
Pay With Indiamart Private Limited	Payment facilitation	India	100.00	100.00
Busy Infotech Private Limited	Software and apps service providing company	India	100.00	100.00
Livekeeping Technologies Private Limited	Software and apps service providing company	India	51.01	51.01
<b>Information about associates</b>				
Simply Vyapar Apps Private Limited	Software and apps service providing company	India	27.45	27.45
Truckhall Private Limited	Software and apps service providing company	India	31.20	25.02
Shipway Technology Private Limited	Software and apps service providing company	India	26.00	26.00
Agillos E-Commerce Private Limited	Software and apps service providing company	India	26.23	26.23
Edgewise Technologies Private Limited	Software and apps service providing company	India	26.01	26.01
IB Monotaro Private Limited	E-Commerce company	India	26.70	26.00
Mobisy Technologies Private Limited (w.e.f 03 November 2022)	Software and apps service providing company	India	25.08	25.01
Adansa Solutions Private Limited (w.e.f 06 April 2022)	Software and apps service providing company	India	26.01	26.01

## 36 Additional information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
<b>Parent</b>								
<b>Indiamart InterMesh Limited</b>								
Balance as at 31 March 2024	79.56%	17,703.42						
Balance as at 31 March 2023	81.80%	20,644.10						
For the year ended 31 March 2024			107.70%	3,621.93	90.79%	(6.11)	107.73%	3,615.82
For the year ended 31 March 2023			96.73%	2,721.86	87.22%	39.78	96.58%	2,761.64
<b>Subsidiaries</b>								
<b>Tolexo Online Private Limited</b>								
Balance as at 31 March 2024	-2.14%	(477.09)						
Balance as at 31 March 2023	-1.59%	(400.51)						
For the year ended 31 March 2024			-2.28%	(76.66)	-1.19%	0.08	-2.28%	(76.58)
For the year ended 31 March 2023			-2.39%	(67.16)	0.59%	0.27	-2.34%	(66.89)
<b>Hello Trade Online Pvt Ltd</b>								
Balance as at 31 March 2024	0.00%	0.15						
Balance as at 31 March 2023	0.00%	0.21						
For the year ended 31 March 2024			0.00%	(0.06)	0.00%	-	0.00%	(0.06)
For the year ended 31 March 2023			0.00%	(0.07)	0.00%	-	0.00%	(0.07)
<b>Tradezeal Online Pvt Ltd</b>								
Balance as at 31 March 2024	6.99%	1,555.41						
Balance as at 31 March 2023	5.29%	1,334.20						
For the year ended 31 March 2024			6.58%	221.21	0.00%	-	6.59%	221.21
For the year ended 31 March 2023			15.78%	444.09	0.00%	-	15.53%	444.09
<b>Pay with Indiamart Private Limited</b>								
Balance as at 31 March 2024	0.03%	5.66						



# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 36 Additional information (Contd.)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Balance as at 31 March 2023	0.02%	6.03						
For the year ended 31 March 2024			-0.01%	(0.37)	0.00%	-	-0.01%	(0.37)
For the year ended 31 March 2023			-0.04%	(1.15)	0.00%	-	-0.04%	(1.15)
<b>Busy Infotech Private Limited</b>								
Balance as at 31 March 2024	3.10%	690.06						
Balance as at 31 March 2023	2.31%	582.86						
For the year ended 31 March 2024			3.18%	107.09	-1.63%	0.11	3.19%	107.20
For the year ended 31 March 2023			3.66%	103.00	12.61%	5.75	3.80%	108.75
<b>Livekeeping Technologies Private Limited</b>								
Balance as at 31 March 2024	1.04%	231.27						
Balance as at 31 March 2023	1.27%	319.99						
For the year ended 31 March 2024			-2.61%	(87.91)	12.04%	(0.81)	-2.64%	(88.72)
For the year ended 31 March 2023			-0.99%	(27.88)	-0.42%	(0.19)	-0.98%	(28.07)
<b>Livekeeping Private Limited</b>								
Balance as at 31 March 2024	0.00%	0.02						
Balance as at 31 March 2023	0.00%	0.07						
For the year ended 31 March 2024			0.00%	-	0.00%	-	0.00%	-
For the year ended 31 March 2023			0.00%	(0.04)	0.00%	-	0.00%	(0.04)
<b>Associate (accounting as per equity method)</b>								
<b>Simply Vyapar Apps Private Limited</b>								
Balance as at 31 March 2024	2.26%	503.58						
Balance as at 31 March 2023	2.59%	654.62						
For the year ended 31 March 2024			-4.49%	(151.04)	0.00%	-	-4.50%	(151.04)
For the year ended 31 March 2023			-5.39%	(151.55)	0.00%	-	-5.30%	(151.55)
<b>Truckhall Private Limited</b>								
Balance as at 31 March 2024	0.58%	130.16						
Balance as at 31 March 2023	0.31%	79.36						
For the year ended 31 March 2024			-0.72%	(24.20)	0.00%	-	-0.72%	(24.20)
For the year ended 31 March 2023			-0.77%	(21.62)	0.00%	-	-0.76%	(21.62)
<b>Shipway Technology Private Limited</b>								
Balance as at 31 March 2024	0.70%	156.44						
Balance as at 31 March 2023	0.65%	164.42						
For the year ended 31 March 2024			-0.24%	(7.98)	0.00%	-	-0.24%	(7.98)
For the year ended 31 March 2023			-0.40%	(11.36)	0.00%	-	-0.40%	(11.36)
<b>Agillos E-Commerce Private Limited</b>								
Balance as at 31 March 2024	0.95%	210.38						
Balance as at 31 March 2023	0.93%	235.62						
For the year ended 31 March 2024			-0.75%	(25.24)	0.00%	-	-0.75%	(25.24)
For the year ended 31 March 2023			-0.68%	(19.27)	0.00%	-	-0.67%	(19.27)
<b>Edgewise Technologies Private Limited</b>								
Balance as at 31 March 2024	0.45%	101.15						
Balance as at 31 March 2023	0.48%	121.50						
For the year ended 31 March 2024			-0.61%	(20.35)	0.00%	-	-0.61%	(20.35)
For the year ended 31 March 2023			-0.42%	(11.91)	0.00%	-	-0.42%	(11.91)
<b>IB Monotaro Private Limited</b>								
Balance as at 31 March 2024	4.11%	915.22						
Balance as at 31 March 2023	3.63%	915.59						
For the year ended 31 March 2024			-4.10%	(137.73)	0.00%	-	-4.10%	(137.73)
For the year ended 31 March 2023			-4.34%	(122.01)	0.00%	-	-4.27%	(122.01)
<b>Mobisy Technologies Private Limited (w.e.f 03 November 2022)</b>								
Balance as at 31 March 2024	1.83%	406.56						

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 36 Additional information (Contd.)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Balance as at 31 March 2023	1.80%	454.36						
For the year ended 31 March 2024			-1.42%	(47.80)	0.00%	-	-1.42%	(47.80)
For the year ended 31 March 2023			-0.34%	(9.54)	0.00%	-	-0.33%	(9.54)
<b>Adansa Solutions Private Limited (w.e.f 06 April 2022)</b>								
Balance as at 31 March 2024	0.53%	118.18						
Balance as at 31 March 2023	0.50%	126.01						
For the year ended 31 March 2024			-0.23%	(7.83)	0.00%	-	-0.23%	(7.83)
For the year ended 31 March 2023			-0.41%	(11.49)	0.00%	-	-0.40%	(11.49)
Balance as at 31 March 2024	100.00%	22,250.57						
Balance as at 31 March 2023	100.00%	25,238.43						
For the year ended 31 March 2024			100.00%	3,363.06	100.00%	(6.73)	100.00%	3,356.33
For the year ended 31 March 2023			100.00%	2,813.90	100.00%	45.61	100.00%	2,859.51
<b>Adjustment arising out of consolidation</b>								
Balance as at 31 March 2024		(4,889.43)						
Balance as at 31 March 2023		(4,653.51)						
For the year ended 31 March 2024				(23.53)		(0.08)		(23.61)
For the year ended 31 March 2023				24.37		(0.55)		23.82
<b>Total</b>								
Balance as at 31 March 2024		17,361.14						
Balance as at 31 March 2023		20,584.92						
For the year ended 31 March 2024				3,339.53		(6.81)		3,332.72
For the year ended 31 March 2023				2,838.27		45.06		2,883.33

## 37 Contingent liabilities and commitments

### a) Contingent liabilities

	As at 31 March 2024	As at 31 March 2023
(i) Income-tax demand (refer notes (a) and (b) below)	302.68	302.68
Service tax/ GST demand (refer notes (c) below)	15.38	15.38

- (a) In respect of Assessment year 2016-17, a demand was raised on Tolexo Online Private limited due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited and accordingly the losses to be carried forward by Tolexo Online Private limited have been reduced from INR 719.22 to INR 482.07 ( Tax impact @25.17%- INR 59.69). The matter is pending with CIT(Appeals). Tolexo Online Private limited is contesting the demand and the management believes that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the consolidated financial statements for tax demand raised.
- (b) In respect of Assessment year 2017-18, a demand of INR 242.99 was raised on Tolexo Online Private limited due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited. The Company is contesting the demand and the management believes that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the consolidated financial statements for tax demand raised.
- (c) Pursuant to the service tax audit of Indiamart Intermesh Limited for the financial year 2013-14 to 2017-18 (i.e. upto 30 June 2017), a demand has been raised on non-payment of service tax under rule 6(3) of CCR, 2004 on "Net gain on sale of current investments" of INR 15.38. The Company has already recorded the provision for the said amount in the books of accounts in the financial year 2019-20. The Company was contesting the aforesaid mentioned demand against commissioner (Appeals). During

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 37 Contingent liabilities and commitments (Contd.)

the previous year, the order has been received rejecting the appeal and imposing 100% penalty of INR 15.38. The Company has filed the appeal before Tribunal against the order, and the management believes that the Company's position in the matter will be tenable.

- (ii) On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgment isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years for certain employees of the Group. The Group, based on an internal assessment, evaluated that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, the Group is unable to reliably estimate the amount involved. Accordingly, the Group shall evaluate the amount of provision, if any, on further clarity of the above matter.
- (iii) The Group is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Group as at 31 March 2024.
- (iv) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are notified.

## b) Capital and other commitments

- As at 31 March 2024, the Group has INR 8.39 capital commitment (31 March 2023: Nil).

## 38 Investment in associates

The Group has investment in associates and the aggregate summarised financial information in respect of the Group's associates accounted for using the equity method is as below:

	31 March 2024	31 March 2023
Carrying value of the Group's interest in associates	2,541.67	2,751.48
The Group's share in loss for the year in associates	(403.94)	(379.05)

## 39 Scheme of Amalgamation

A composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

The petition for the Scheme was filed with National Company Law Tribunal ("NCLT") on March 29, 2024. The Scheme is subject to scrutiny by statutory authorities and other interested parties before NCLT examines it from judicial and overall perspective. Given that the Scheme will become effective on filing of the NCLT order with the Registrar of Companies, the financial impact of the Scheme is not incorporated in the financial statements of the Company for the financial year ended March 31, 2024.

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 40 Additional Regulatory Information

### a) - Relationship with Struck off companies

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

### b) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	2.22	2.76	-20%
Debt-Equity Ratio (in times)	Total debt (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.02	0.02	5%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	10.92	8.42	30%
Interest Coverage ratio (in times)	Profit before interest, tax & exceptional items	Finance cost	52.18	46.55	12%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	17.60%	14.43%	22%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	13.62	10.33	32%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	10.44	12.85	-19%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.92	0.65	41%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	27.90%	28.80%	-3%
Operating Profit Margin ratio (in %)	Profit before interest, tax, exceptional items, other income and share in net loss of associates	Revenue from operations	24.64%	24.03%	3%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue from operations	27.69%	27.19%	2%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	25.56%	17.86%	43%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	8.45%	4.52%	87%
Debt to EBITDA (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	EBITDA (Refer Note 8 below)	0.12	0.17	-28%

### Notes

- Total debt represents lease liabilities.
  - Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like gain on sale of Fixed assets, shared based expenses etc.
  - Debt service = Lease Payments (Interest + Principal)
  - Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities
  - Income generated from invested funds = FVTPL gain on mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Interest income from Bank deposits + Interest income on inter corporate deposits
  - Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)
- #Treasury Investments = Mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Inter - corporate deposits + Bank deposits
- Average is calculating based on simple average of opening and closing balances.
  - EBITDA stands for Profit before interest, tax, depreciation, amortisation, exceptional items and other income

# Notes to Consolidated Financial Statements

for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

## 40 Additional Regulatory Information (Contd.)

\*Explanation where variance in ratio is more than 25%

### - Debt Service Coverage Ratio

Due to increase in earnings and reduction in debt

### - Trade Receivables turnover ratio (in times)

The increase in ratio is on account of decrease in trade receivables as compared to previous year.

### - Net capital turnover ratio (in times)

On account of increase in the revenue for the year and decrease in the net working capital.

### - Return on Capital employed (ROCE) (in %)

Due to increase in earnings and reduction in capital employed on account of buy back during the year.

### - Return on investment (ROI)

Due to increase in income generated from investment by the company

### - Debt to EBITDA (in times)

Due to increase in earnings & reduction in debt

## 41 Events after the reporting period

(a) The Group has evaluated all the subsequent events through 30 April 2024, which is the date on which these consolidated financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the consolidated financial statements.

### (b) Dividend

Dividends paid during the year ended 31 March, 2024 include an amount of Rs. 20/- per equity share (pre bonus share issue of 1:1) towards final dividend for the year ended 31 March, 2023 (Dividend paid during the year ended 31 March 2023 : Rs 2/ per equity share).

Dividend declared by the Company is based on the profit available for distribution. On April 30 2024, the Board of Directors of the Company have proposed a final dividend of INR 20/- per share in respect of the year ended 31 March 2024.

As per our report of even date attached

For **B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W-100022

For and on behalf of the Board of Directors of  
**IndiaMART InterMESH Limited**

**Kanika Kohli**  
Partner  
Membership No.: 511565

**Dinesh Chandra Agarwal**  
(Managing Director and CEO)  
DIN:00191800

**Brijesh Kumar Agrawal**  
(Whole-time director)  
DIN:00191760

Place: Noida  
Date: 30 April 2024

**Prateek Chandra**  
(Chief Financial Officer)

**Manoj Bhargava**  
(Company Secretary)

Place: Noida  
Date: 30 April 2024





**INDIAMART INTERMESH LIMITED**

CIN No.: L74899DL1999PLC101534

**REGISTERED OFFICE**

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