

IndiaMART InterMESH Ltd.

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April 28, 2022

To,

**BSE Limited** (BSE: 542726) **National Stock Exchange of India Limited** 

(NSE: INDIAMART)

Subject: Audited (Standalone and Consolidated) Financial Statements for the Financial

Year ended March 31, 2022

Dear Sir/Madam,

With reference to the captioned subject, please find enclosed herewith the copy of Audited (Standalone and Consolidated) Financial Statements of the Company, along with the Auditor's Report thereon, for the year ended March 31, 2022.

Please take the above information on record.

Yours faithfully,

For IndiaMART InterMESH Limited

(Manoj Bhargava)

Sr. Vice President (Legal & Secretarial), **Company Secretary & Compliance Officer** 

**Membership No: F5164** 

Encl: As above

**Chartered Accountants** 

Building No. 10, 12th Floor, Tower-C, DLF Cyber City, Phase-II, Gurugram – 122 002, India Telephone: +91 124 719 1000 Fax: +91 124 235 8613

### **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 2022, and the standalone statement of profit and loss (including other comprehensive income (loss)), 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 2022, and its profit and other comprehensive income, 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 obtained by us 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.

### Description of Key Audit Matter

# Revenue Recognition See note 2.3(c) and 19 to the 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 au4dit matter because of the significance of web service 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:

- We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.
- 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.
- 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.
- 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.
- We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with accounting system.
- We assessed the adequacy of disclosures in the standalone financial statements.

### 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 standalone financial statements and our 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 (loss), 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 standalone 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.
- c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income (loss)), 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 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) 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 Auditor's) 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 2022 on its financial position in its standalone financial statements Refer Note 35 to the standalone financial statements.
  - b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - 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 note 12(1) to the accounts, 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 persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Company or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in note 12(1) to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
      - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
      - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

- (iii) Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.
- e) The dividend declared or paid during the year by the Company is in compliance with Section 123 of the Act.
- (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 B S R & Co. LLP

Chartered Accountants
Firm's Registration No.101248W/W-100022

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Kanika Kohli

Partner

Membership No. 511565

ICAI UDIN: 22511565AHZMXW9813

Place: Gurugram Date: 28 April 2022

### Annexure A to the Independent Auditor's Report on Standalone Financial Statements

(Referred to in 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.
  - (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, property, plant and equipment were verified during the financial year ended 31 March 2020. 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 material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee). 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 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 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) (A) Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has provided a loan to one of its wholly owned subsidiaries as below:

Particulars	Amount (INR Million)
Aggregate amount during the year	286.50
- Tradezeal Online Private Limited	280.30
Balance outstanding as at balance sheet date	
- Tradezeal Online Private Limited	

(B) 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 parties other than subsidiaries as below:

Particulars	Amount (INR Million)
Aggregate amount during the year	
- Intercorporate Deposits	437.03
- Others	33.81
Balance outstanding as at balance sheet date	
T. D. St.	417.35
- Intercorporate Deposits	31.07
- Others	

- (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 and payment of interest has been stipulated and the repayments or receipts have been regular. 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 and loans given. The Company has not provided 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 Companies Act, 2013 for the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) 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 have been subsumed into GST.
  - (a) 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 Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and 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 Services Tax ('GST'), Provident fund, Employees' State Insurance, Income-Tax, Duty of Customs, Cess and other statutory dues were in arrears as at 31 March 2022 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	2.96*	2009-10	High Court-Delhi
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
Income Tax Act, 1961	Income Tax	17.62	2019-20	Commissioner of Income Tax
Finance Act, 1994	Service Tax	6.78	2006-07 to 2011- 12	CESTAT
Finance Act, 1994	Service Tax	1.30	2013-14 to 2015- 16	Commissioner of GST& Central Excise
Finance Act, 1994	Service Tax	15.38	2013-14 to 2017- 18	Commissioner of GST & Central Excise

<sup>\*</sup> 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 Companies Act, 2013).
  - (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 Companies Act, 2013 ("the Act")).
  - (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. 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 previous year 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 3,954.17 Million as at March 31, 2022 towards purposes specified in the placement document. The remaining proceeds of INR 6,557.82 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) 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. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No.101248W/W-100022

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Kanika Kohli

Partner Membership No. 511565

ICAI UDIN: 22511565AHZMXW9813

Place: Gurugram Date: 28 April 2022 Annexure B to the Independent Auditor's report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2022

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 Companies Act, 2013

(Referred to in paragraph 2(A)(f) 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 standalone financial statements of IndiaMART InterMESH Limited ("the Company") as of 31 March 2022 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2022, based on the internal financial controls with reference to standalone 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 Responsibility 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 standalone 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 Companies Act, 2013 (hereinafter referred to as "the Act").

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements were established and maintained and whether 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of such internal financial controls, 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.

Place: Gurugram
Date: 28 April 2022

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 standalone financial statements.

### Meaning of Internal Financial controls with Reference to Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone 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 standalone 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 standalone financial statements.

## Inherent Limitations of Internal Financial controls with Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial controls with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B** S R & Co. LLP

Chartered Accountants

ICAI Firm registration No: 101248W/W-100022

KANIKA Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:21:38 +05'30'

Kanika Kohli

Partner
Membership No:

Membership No:511565

ICAI UDIN: 22511565AHZMXW9813

		As at	Arat
	Notes	31 March 2022	31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	54	30.27	21.3
Capital work in progress	5A	1.77	1.7
Right-of-use assets	5B	528.43	625.6
Interpible mosts		1.63	2.5
Investment in subsidiaries and associates	7	2.691.22	313.9
Financial assets	300	2007.24	200.0
(ii) Investments	8	1,768.65	199.4
(ii) Louis		0.74	2.3
(iii) Others flumetal assets		39.02	38.5
Non-corrent tax essets (net)	18	1,000,000	
Other non-current assets		231.91	186.54
Total Non-current assets	11	24,98	0.7
Four Son-Current assets		5,318,62	1,384.9
Current south			
Financial assets			
(i) Investments	8	22.994.11	22,161,31
(ii) Trade receivables	9	13.26	12.40
(iii) Cash and cash equivalents	10	452.78	350.07
(iv) Bank bolences other than (iii) above	10	272.71	376.02
(v) Loiers	8	447.68	708.52
(vii) Others fluorical assess	K	106.86	20.12
Current tax assets (net)	18	100.00	54.85
Other current assets	11	43.52	37.72
Total Current assets	11. 33	24,330.98	23,771.14
Total Assets		29,649.60	25,155.44
		27,0047,000	***************************************
Equity and Liabilities			
Equity			
Share capital	12	365.53	303.16
Other equity	13-	18.615.88	13,863,28
Fetal Equity		18,921,41	16,166,44
Liabilities			
Non-corrent liabilities			
Pinancial liabilities			
() Lease liabilities	15:	462.39	2000
Contract liabilities	17.	3,315.19	525.67
Provinces	16		2.584.22
Deferred sex liabilities (nei)	26	226.12	273.33
Total Non-correct Subilities	46	136.42	207.20
Josef Constitution Substitutes		4,160.12	3,590.42
Current Habilities			
inoncial liabilities			
Liose liabilities	195	100.41	108.37
if Trade payables	140		
(a) total outstanding dues of micro enterprises and small orcorprises			
(b) total outstanding dues of creditors other than micro enterprises and		www.	collins
snell anaprises		182.96	1.53.64
ii) Other financial liabilities	15	194.29	193.36
outract liabilities	17	5,750.78	4,672.19
Pitter current habilities	17	290.16	223.27
Yovi sides	16	49.47	47.35
otal Current liabilities	7/11	4,568.07	5,395.58
otal Liabilities	-	10,728,19	8,989,00
otal Equity and Liabilities	-	29,649,60	25,155,44
The state of the s		\$2,047,00	25,832,44
unmary of significant accounting policies			

The accompanying notes are an integral part of the standalone finereial statements.

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As per our report of even date

For B S R & Ca. LLP Charteral Accountages

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Distably signed by
ANIO Kanila Kabli

Paritier. Membership No.: 511565

Place: Guragram Date: 28 April 2022

For and on helialf of the Board of Directors of IndiaMART InterMESH Lingued

Disest Caratra Agarwat Odanaging Director & CEO; DIN:00191806

halumbandes Chieffinness

Place Noida

firijesh Kumar Agrawat (Whole-time Director) DN 00103/80

Manni Bhargaya (Company Secretary)

Dute: 28 April 2022



Income:	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Revenue from operations	127		
Other income	19	7,507.70	6,650.48
Total income	20	1,078.60	851.62
A STATE OF THE STA		8,586,30	7,502.10
Expenses:			
Employee benefits expense	2.1	2.628.47	1.987.21
Finance costs	22	54.02	66.63
Depreciation and amortisation expense	23	119.01	158.65
Other expenses	24	1,758.31	1,329.91
Total expenses		4,559.81	3,542.40
Proft before tax		4,026,49	3,959.70
Income tax expense		50000000	5,51665779.
Current tax	26	980.47	635.25
Deferred tax	26	(52.22)	348.10
Tax expense related to change in tax rate and liny	26	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	109.22
Total tax expense		928.25	1.092.57
Net profit for the year		3,098,24	2,867.13
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement guin@losses) on defined benefit plans		5.72	(24.44)
Income tax effect	26	(1.44)	6.15
		4.28	(18.29)
Other comprehensive income/(loss) for the year, net of tax		4.28	(18.29)
Total comprehensive income for the year		3,102.52	2,848.84
Earnings per equity share;	25	me - to - resemble 200	
Basic earnings per equity share (INR) + face value of INR 10 each	25	101.83	98.53
Diluted earnings per equity share (INR) - face value of INR 10 each		100.81	96.92
Summary of significant 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 Finn Registration No.: 101248W/ W-100022

Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:16:50 +05'30' **KANIKA KOHLI** 

Kanika Kohli

Partner

Membership No.: 511565

Place: Gurugram Date: 28 April 2022 For and on behalf of the Board of Directors of

IndiaMART InterMESIgl.imited

Dinesh Changea Agarwal (Managing Director & CEO)

DIN:00191800

Brijesh Kumar Agrawal (Whole-time Director) DQN:00191760

XUL Frateck Chandra

(Chief Financial Officer)

Manuj Bhargava (Company Secrefary)

Place: Noida Date: 28 April 2022 India/10.00 (specificial) Laured Standalous Statement of changes in equity for the year embed Jt Starch 2021 [Amount of 202 colling, a deep otherwise stand]

(a) Equity share explinit (Rollor Note 12)

Equity stance of INR IN each loanst, salourshed and fully point up	Armen
Acres 9 April 2009	388,77
Equity share; sowed on Qualified Sections of Placestons desting the year tester most 15/18 Equity share should on expect or 15/41P during the post Equity share around during the year to below on Employee Search Trust poster serie (25/4).	17.40 10.07 1.39
Equity shall is said divining the year and held by Inchesion Employee Benefit Tract as at year and codes uses (25/9).	(0.005)
As at 34 Merch 1818	369.14
Equity dates is read on exercise of ESCF during the year (selection of 12).  Equity dates second to inference templayer Descrip Treat during the year rathe pole (2),49.  Equity shares mustif during the surker year to instances Employee Exects Treat and mustifered to studie year.	9,28 1,79 0.44
presents to EAS convinct during the year tester and 12).  Equity shows treated during the year and half by bull asset Employee Standin Tager as at year rest entire new 21241.	(6.12)
Acat 21 Hursh 2021	34533

### ## Other quelty (Role: New 13)

Particulars	A STATE OF THE STA	Reserves as	ed saglise	25 V 12 / Land 12	Total ethic rigids
00m90=2	Sucurities provident	Comstruent	Employer share hand pictored traces	Retained cornings	
Biliner at at 1 April 1819	4,153.90	9.45	95.97	(2,402,15)	2.666.77
Profe for the past Office commonthment in the four			1	2,867,63	2,667,17
Total emigreformive income				1,845,84	1,845,84
tion of again; share on exercise of their boost around, the rigg for your one of oping shows on Qualified houses for Physicians during the you (1) for 2000 12(1); "substant they have degrees outputs (Fold Note 21).	87.30 80,680.57		151,364 52,38		6.00 (0.000,5)
Robertor as at 71 Microb 2021	15.589.77	1.45	97.17	416.69	15363.3
Profit for the year (After comprehensive income for the year				5,000,24	1,000,000 1,200
Tatali comprehensive impano	1			3,181,415	3,101,33
hand of sporthy shares on distriction of chains flaund provide during the years. Compleyer share beautif pageness organize ( flatfor from 21). Flaud Marcheol part d ONE 171: per choice for flauncied year produit 71 March 2021.	17.00		900,953 192,37	1455.166	130 160,13 (405,16)
falturor ar at 31 Hards 2012	1530.25	8.45	130,14	1,841,00	19,635,69

Profes of PSR 4.29. When med bear of PSR 19.29 Vision in minimum manufactures of defined completes branch planting of use in recognition is a pain of external recompt for the year pulse? If March 2022 and 31 March 2021 and 31 March 2021

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The assumptions with my an integral part of the standard Phancal standards.

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KOHLI Shari Shari

Kentiko Kaloli Fartist Maniferdaji Sala MT 900

Place: Conspress
Date: 28 Aged 2027

Per and on helicities the Acuse's India/NAPT Inscription Limits

Pratoik Chantra (Cine Finencial Office)

Phor Node Day 29 Sept 2003

Particulars	Noin	For the year easted 31 March 2022	For the year moled. 31 March 2021
Fredi believ tay		4105.49	Ambu to
AND COMPANIES OF A CASTANGARY PARADO FOR THE PARADO STATE ST		4100.49	4.656.1
Deprocession and anumanation coparing	23	12000	100.60
Wieners, divisional and offers recovery	20	(62.21)	607.93
Care on do-eccognition of Radii-of-case proces-	701	II.700	grent.
Clare (Now) on introducers carried at Dar value through profit and fore	291	6.74	10000
Pair value year on manuscences and income flore-sale of manual lands, burds, debutters, units	***		
of allowering to corners funds and experiment trust		13.000000	1788.80
First value loss on Investment in debt instruments of substitutions		25.00	41.9
From value game on inconstruction of fermionisms in other analysis		(7.72)	
Gains on disposal of property, plans and opagenous	24	91.56)	(1.96
Share-based paymore yo possus	21	14 C 72	92.79
Financy costs	22	54:42	M6.6
Less on charge of control of a rehodisty concentrations accuraciate	24	-	14.00
Provint one, and Bubilisher are lenger required written houls.	29	Cl.300	(22.93
		A23696	3,386,17
Changer its:			
Finde recentables		(P.R.9	11.40
Office Financial swinti		(57.41)	(0),325
Otherasses		18.300	5.26
Other Flexestal Natifiation		10.105	145 366
Tradic prepahlas		24.12	(28.20)
Contract Lubilities		1,899.57	420 38
Previous and other litable for		27.51	100.11
Carls greenated from operations		5,639,69	3,662.64
Dicama ax pad terri		(3/2)/991	(580.19)
Not catch governmed from approximg activities		4.86TA1	7,363.09
Cards flow from inventing activities			
Proceeds them sale of preparts, place and assignment		1.70	27.600
Parchase of property, plans and equipment, inher analogible access and capital advances		(64.25)	97.225
Fundace of current insectacies,		(17,540,21)	
nter-corporate deposits placed with facuscials institutions		0437.03)	(15.526.31)
Endomption of item-corporate doposite placed with Engeralty actions		T21.64	Carteri
receivers in subsidiarias, associates and office or than		(3,992,72)	(142-8)
Noncoph from sale of my primaries in substitution		65,992,721	1 2 4 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
Olem gryen to valoudures		(28) 20)	2.12
Losses green to kultoidismus, repaid.		265.64	
Proposite Over sufe of curvary invaringants.		23.823.64	211110
Notes and dividend received		176.96	62.87
Referred of referred billio recommy dispersar for lineage on much enchance.		0.000	23.79
eventment in hors, deposits (includes extensivel balances with book) this tay regions enterest of			10.00
worstkan three monthst		(23473)	0229
Sedering tion of book, deposits		327.90	54.39
Nel out broad in inner larg activities		(33,18938)	10.425.161
Carls flow from financing activities			
Somermore of Louis Labellidos		(2080)	(55.42)
starios paid en loga liebilitas:		15430	100.001
v.num af diridondi		(455.05)	(14.96)
recently from incre of equity of units on evolution of those based entered		4.00	1.97
towards from store of equity shares on Qualified Institutional Placement Onlineaus 1511 is			
Set code (social int) generated from Remarking activities	100	1575.025	80,163,80
for his work for each and such analysis of		Upper l	13550
Set blerrope in each and resh equivalents: Selfs and stalk reprinters as the beginning of the year	200	192.71	121.43
	.10	390.07	12000
Such and auth-explosions at the end of the prov	111	453.79	350,67

Bufor Note 16-for arrange sport during the years ended 31 March, 2022 and 2021 on construction i acquaintees of any area and other purposes relating to CSR autorities.

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The accompanying room are an inegral pain of the conditions filtered consens.

As per our report of even date:

For BS R& Ca. LLP

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Nanka Kobi

Parties Marchanhip No.: 311565

Place Gungram Bate 28 April 2022

For and on holisty of the Honey of Macros of IndiaMART InterMESH Limited

Dank Chapter Agamai Chapter Forces & CTO (IN) CHAPTER

Jenkera George (Chaffereness Officer)

Macr Noids Date 28 April 2x03

Brijeh Kanar Agrard (Wildstine Design) Dec-0000260

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Stand Biograms Kimpan Scoots

### 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 Company is an emarketplace for business needs, which acts as an interactive hub for domestic and international buyers and suppliers. 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 28 April 2022.

### 2. Significant accounting policies

### 2.1 Statement of Compliance

The standalone financial statements for the year ended 31 March 2022 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 Summary of significant 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.

### a) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle,
- (ii) Held primarily for the purpose of trading,
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) A cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

(i) It is expected to be settled in normal operating cycle.



### Notes to standalone financial statements for the year ended 31 March 2022

(Amounts in INR million, unless otherwise stated)

- (ii) It is held primarily for the purpose of trading.
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

### 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, 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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.

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;
- (ii) Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) 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) and investment in equity/preference instruments of other entities 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



### Notes to standalone financial statements for the year ended 31 March 2022

(Amounts in INR million, unless otherwise stated)

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 an amount 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 services to its customers. Revenues from lend 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



### Notes to standalone financial statements for the year ended 31 March 2022

(Amounts in INR million, unless otherwise stated)

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;

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 (culculated as the difference between the net disposal proceeds and the currying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



### Notes to standalone financial statements for the year ended 31 March 2022

(Amounts in INR million, unless otherwise stated)

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

### 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 (us lessee)

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 contact 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. Certain lease arrangements include the options to extend



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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 used 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 instruments of subsidiaries and associate at cost less impairment loss, if any.

On disposal of investment in subsidiaries and associate, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss.

### b) 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 indicaturs.

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 hudgets 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



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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. For properties previously revalued the impairment is recognised in OCI up to the amount of any previous revaluation surplus recognised through OCI. 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 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.



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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.

### 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 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 should

### 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



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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.

### 1) Share-based payments

Employees of the Company 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 (SBP) reserves 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.

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



### Notes to standalone financial statements for the year ended 31 March 2022

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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 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.

### 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, derivatives 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:

- 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 cust 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 losns to employees, trade and other receivables. For more information on receivables, refer to Note 29.



### Notes to standalone financial statements for the year ended 31 March 2022

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### 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
- b) The asset's contractual eash flows represent SPPI

Debt instruments included within the FVTOC1 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 instrument 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 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 each 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 each 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.



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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 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.



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### 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/loss 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 barrowings 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.

### 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-more tary 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).



### Notes to standalone financial statements for the year ended 31 March 2022

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### 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 booms 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 period are adjusted for the effects of all dilutive potential equity shares.

### p) Cash and eash 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

### Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's activities of providing e-marketplace services for husinesses is considered to be a single business segment. The analysis of geographical segments is based on the areas in which customers are based.

### Segment policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

### 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) Recently issued accounting pronouncements

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment For items produced during testing/trail phase, clarification added that revenue generated out of the same shall not be recognised in Statement Of Profit and Loss and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is operous or not) is included.



### Notes to standalone financial statements for the year ended 31 March 2022

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- Ind AS 103 Business Combination Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 Financial Instruments The amendment clarifies which fees an entity includes when it applies the \*10 per cent\* test in assessing whether to derecognise a financial liability.

The Company is currently evaluating the impact of these amendment on its standalone financial statements.

### 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 mitially 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 sharebased 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 eash 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



### Notes to standulone financial statements for the year ended 31 March 2022

(Amounts in INR million, unless otherwise stated)

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 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 volutility. 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-caracellable 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.



# IndiaMART Intermesh Limited Notes to standalone financial statements for the year ended 31 March 2022 (Amounts in INR million, unless otherwise stated)

### 4. Impact of COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these standalone financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, impact on investment in subsidiaries and associates and investment in other entities. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these standalone financial statements and believes that the impact of COVID-19 is not material to these standalone financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the standalone financial statements may differ from that estimated as at the date of approval of these standalone financial statements owing to the nature and duration of COVID-19.



BediaMART testerMESSI Limited
Notes to Standalone Finnecial Statements for the year ended 31 Murch 2022
(Amount in INR million, unless otherwise stated)

# 1 Capital work in progress (CWIP)

The following table presents the agoing schedule for Capital-work-in pro

Particular	Service Servic	Ушна	Amount in CWIP for a period of	ried of	
Section Representation	Less than I year	1-2 Venr	2-3 Year	Minnishun Talence	Total
As at 31 March 2022					
Projects in Process		1			
Projects temporarily auspoided				1.33	1 23
As at 31 March 2021					
Projects in Precess					
Projects temporarily suspended			ľ	111	1 33

Capital work in progress represents the amount incurred on construction of boundary wall for leasehold land, the project has been temporarily suspended as the company is in process of evaluating the construction plan in the company is planning as seek further extension for construction on leasehold land (octer one 58 for details related to leasehold land).



## 5B Right-of-use assets.

00 - March 1906 - 1906 - 1907 - 20	Lesschold land (Refer Note 1 below)	Buildings	Total
Gross carrying amount			
As at 1 April 2020	37,12	929.83	966,95
Additions for the year		26.82	26.82
Disposals for the year		(122.10)	(122.10)
As at 31 March 2021	37.12	834.55	871,67
Additions for the year		28.25	20.25
Disposals for the year	24	(20.20)	(20.20)
As at 31 March 2022	37,12	834.60	871,72
Accumulated amortisation			
As at 1 April 2020	1.84	165.40	167.24
Depreciation for the year	0.46	831.50	131.96
Disposals for the year		(53.18)	(53.18)
As at 31 March 2021	2,30	243,72	246.02
Depreciation for the year	0.46	106.00	106.46
Disposals for the year		(9.19)	(9.19)
As at 31 March 2022	2,76	340.53	343.29
Net book value			
As at 1 April 2020	35.28	764.43	799,71
As at 31 March 2021	34.82	590.83	625.65
As at 31 March 2022	34.36	494.07	528.43
			200000000

#### Notes:

- As per the terms of the lease arrangement, the Company was required to complete the construction of building within a defined sine from the date of handing over the possession. The Company had obtained extension for construction of building on the leasehold land till 5 July 2021 and is in the process of obtaining further extension.
- The Company incurred TNR 3.51 Million for the year ended 31 March 2022 (31 March 2021; INR 10.42 Million) respectively, towards expenses relating to short-term lesses and lesses of low-value assets.

## The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as at year and

	As at 31 March 2022	As at 31 March 2021
Within one year	131.90	132.22
Within one - two years	134.05	130.34
Within two - three years	122.47	130.63
Within three - five years	224.40	229.82
Above five years	122.01	238.29
Total lease payments	734.83	861.30
The reconciliation of lease liabilities is as follows:	As at 31 March 2022	As at 31 March 2021
Opening bulance	634.24	765.10
Additions	19.33	26.44
Amounts recognized in statement of profit and loss as interest expense	54.02	66.63
Payment of lease lubilities	(124.85)	(122-05)
Derecognition	(12.78)	(78.95)
Liabilities and provisions no lunger required written back	(7.16)	(22.93)
Balance as at period end (Refer Note 15)	562.80	634.24



6 Intangible assets	Software	Unique telephone numbers	Total
Gross carrying amount			
As at 1 April 2020	13.73	4.70	18.43
As at 31 March 2021	13.73	4.70	18.43
As at 31 March 2022	13.73	4.70	18.43
Accumulated amortisation			
As at 1 April 2020	9.75	4.10	13.85
Amortisation for the year	1.60	0.24	1.84
As at 31 March 2021	11.35	4.34	15.69
Amortisation for the year	0.96	0.15	1.11
As at 31 March 2022	12.31	4,49	16,80
Net book value			
As at 1 April 2020	3.98	0,60	4.58
As at 31 Murch 2021	2.38	0.36	2.74
As at 31 March 2022	1,42	0.21	1.63



Investment in coholilaries and associates					
	31	As at March 2002		As Marc	
	No. of sturre		Amount	No. of shares	Amount
Exceptionent for a Modellanies - Unquated					
Fully publicy carrier			1.00		
Egoty states of ISR 18 cach in Tradescal Online Pennis Lambel Equity shares of ISR 18 cach in Tolero Online Private Literal	11000W			Hoom	1.00
	7,081,808		TRUE	7,081,880	76-102
Equity shares of INE. It each in Pay Well, Indignant Private Limited Equity shares of INE. It each in Parillo Trade Online Private Limited	180,000		3.00	MILLINO	1.00
	30000		9.70	20.00	1.30
Comparison of Conversible Debourances of INR 200 may be Tendescal Online Breats Limited (Refer Nate Scholors)	7.290,000		721.0m		
Transmit January (NEW TOWNSON)					-
A CONTRACTOR OF THE PARTY OF TH			752.42		72.65
Late: frepairment of massac is value of invadenanc.			(1)-(1)		(73.40)
		1	723,06		1.00
Successived in associates - Uniquenced					
Foly polit np- or yor					
Compulsory conscitute profession shows of INE 100 cash to promise of INE	5.854	31130		5.964	617.70
52,287.90 csch5 in Sniph, Vyugor Again Privac Lineaud					
Equity places of INR 14 cack (at paramete of INR 52,367.00 and) in Single	1190	9.72		0.00	0.02
Victor Agos Privas Listaul	첫 선계분				10,00
Add Terrotainest made therag the year III ampulsors convertible preference discover	1,000	525.76		(2)	
PSR 100 cach and parameter of INR 2,96,361 cacht (Belle: Note 1 below)					
Add threatmen made during the year (Equity shares of DNR 18 each and previous	200	0.00			
of INE 230,242 cattle (Refer Note 1 below)	411	99.24		7	+
A CONTRACTOR OF THE CONTRACTOR			927.52		
Equity sharps of DNR. 10 cosh in Tax Times Online Private Launcel.	18(76)		0.00	18.201	8.00
				16761	,000
Egypty, starce of INR, 19 cach (at premium of INR 1,274-15 said) in IR Measurer Private Linuxet (Refer New 2 Select)	H1290		1,001.17	35	*
		- 1	1,670,22		31299
Tend Innocessur in admidiacies and accordings		-	1,691,21		317.85
Aggregate surrying value of unquisted investments			1.691.12		31199
Aggregate impairment in value of investments			71.42		71.42
			19349		11.00

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<sup>1.</sup> During the year ended 31 March 2022, the Company has further increased INR 615.00 Million in Simply Vegers Appe Prints Limited rheads increasing the connecting to 21 80% on

#### 5 Financial arrets 31 March 2022 31 March 2021 ii levestrucuis Nen-current to layer nest or subsidiance at FVTPL 122.80 08:50 to terrotower in other autities at EVTPI, 1,601.13 1,765,65 159.49 Incompany is majort fresh at FVTPL 35,191,39 6,832,57 21,490.82 470.56 Investment in bonds and deherates at PVTPL Instrument in Investment Treet-Quoted presented at FVTPLI 327 63 Incorporate in Alternative assessment fands at FVIPE. 10214

The state of the s				21,994.11	-	25.161.34
New correct investments at Investment in with instruments of subsidiaries (fully poid-up)	-	Arcel			Aire	
December 1999		Mirob 3812			Musch 2021	
Digmental dynomicand at PETPL/ Optionelly Convocable Commission Reducesible Parlicensus Steam at 15th 10 years in Toless Online Prison Landard (Enforced) 1 below)	Na. of also no.		Annet	Na. el shares 15,160,275		Areces
Opcoming believe: Add I investment made during the year. Less Fier value free troopmost through profit and loss claring the year.		93.73 52.64 585.001	2071		23.84 20.66 (29.33)	13.71
Optionally, Connectible Connections Redocrated Professor Stance of INE 91 carb- tet previous of INE 90 carb) in Tolera-Online Proster Linkard (Roder near 1 below) Opening belows	1,341,850	1.0		1,276,939	3.00	
Law For voice loss scongered through graft and loss during the year	5.0		1.0		0.90	1.13
Optionally Convertel: Cumulative Redoctable Preference Shares of Bill. 10 and https://min.of.Dill. 40 and 6 in Tubes Bules Favier Immed (Refer not: 1 below) Opening bulence	191000	1,16		1910.64	140	
Lete Fair sales low-coopered though ports and bendung the year		- 1	8.36		(0.2%	10.86
Optionally Convertible Community Reduces block Prolitorate: States of INR 111 such in Traderry Confere Parate Limited (Refer note: 1 below). Opening Indiance.	2,670,000	3016		1,870,000		
Add Investment made during the year		40.08	60.00		jane	29.90
Opiosale, Camericke Commission Redormable Professor Shores of INR 10 cach tot preprint of INR 10 cach in Pay With Indoneses Printed United (Rafer seas 1	2,775,000	- XHIX				
tolien) Owning halance		3939		3,179,800	57.09	
Add: Texastrum made during the sain	1.0	0.00	95-54	_	2.84	15.59
		-	127.66		-	99,58
b) brontonest in other estities (/s/ly pois/sp-1		- 2			- 1	100.0
Emparted deceased at FFTPES.  Longitudes convertible profession distance of INR 3 such the parameter of INR 71s.	1278,5943	west		128.503		90.00
varie in Moher, Tacheologius Private Limited Equity offerce of IPSR 2 cach pargicination of INSR 776 cach) or Moher; Tacheologius	tre	1.07		100		0.00
Farine Limited  Aids: Investment in Computators conscrible, packeones shares of INR 8375- each desing the case (Refer note 2 below)	119,474	100.00		*		-
Add. Insurations in Equity shades of PAR 1 such (at prepares of PAR 807 coch) during the year (Refer note Theless).	17,798	14.16		-		
This takes gate accorpoint of through per fit and loss desing the year	* 2	7.52	772.57			10.00
Equity observe of ENR 10 cody par parameter of ENR 87.31 study of Movel Solutions Protest Leading (Radio Notes Abullets)	3,350,489		33434	¥2		
Computers; convertible profession shows of INR 10 code (at promote of INR 8830-325- code in Empty containing Perspe Limited places). New in below:	1,370	181.41		93		(4)
Equity shares of DNL 19 such par passeurs of DNL Nobles (2)—earth to Zimya considency Person Limited (Notice New 4 below)	(88)	9.63	170.04	0.		
Comprisory connectable professors also set INR 18 cack jut process of INR						-
(2.43%- sadion Flasts Tachnologies Prints Limited (Refer Note 5 helics)	16,321	606.00		20		25
Egots shows of INE 50 cars (at pressure of INE 57.519- cacks in Flore Technologies Nevate Limited (Refer Note 5 Science)	5,865_	215.12	11430 1A/6-25			90,90
Teinf mun-corrons linealssonis (arth)			139.85		=	190.42

- 1. The energons has invested in optionally convertible considerer redeemble perference distract (OCCEPS) of as untailharm. Based on the same of OCCEPS, these tops been classified as femical entransers in the interior of distracts to be incurrent as fitting of flore entransers has been classified on makes analogous analysis of approximation of district entransers of the entransers of t
- Loss
  2. Desire the year called 11 March 2022, the Company has limited invested BNR (1815) Million in Modern Technologies Persity Limited though increasing the again; contenting to
  12 80% on falls contented and Albard Innis. This investment his contented to be estimated on Technology in PVTPL: as per back-AS (10)
  12 80% on falls contented and Albard Innis. This investment his contented to be estimated on Technology in Innis and an in March Innis deletions Provide Limited in the aggregate
- During the year ended 31 March 202, the Company has proposed a 1970 per indicated at 1970 per indicated has in March Soletons Prents Lambel at the aggregate consistence of PNL 32 54 Million. This terreferent has been despited to "In extension of PNL 32 54 Million. This terreferent has been despited to "In extension of PNL 32 54 Million. This terreferent has been despited to "In extension of PNL 32 54 Million. This terreferent has been despited to "In extension of PNL 32 54 Million. This terreferent has been accounted 19.0% whereas on fully converted and distord from in Zimyo granular, Prents Limited at the aggregate complement of PML 178 84 Million. This terrement has been classified as "Investment of PVIR," at per indi-A5 (09).
- Design the year ended 3.1 Matrix 2021, the Company has supposed in 50% necession with conversed and disked from in Flore Technologies Prevay, Lieutral of the appropriate constitution of DNR 114.20 Matrix The averagent has been classified as "becaming EVTR," as put ind-45 (or



	3(8)	As at larch 3022		Cod vio 2920
	So. of units	Amount	No alturity	Amino
Carrent lescousests				
heresteness in restroit funds - Quant (necessed at XVTPL)				
Adition Birls San Life Short Town Fersh Growth-Bygaler Plan Adition Birls Smith; short convilual-Growth-Direct Plan	1,98,000	223.73	3,949,874	59.0
Admir Beth Seelife Coppose Bond Fund -Growth - Regular Plan	6.88.526	487 (W	28.181.794 6.508.334	814.5 568.1
Adres Bido Sao Ldi: Comoras Bond Fand-Graveth-Disast plan	10:264.585	996.18	4.530.414	399.4
Aditya Birlis San Lili Money Manager Fanil - Direct	troscossos.		1,050,500	1.000.6
Adeja Birla San Life Sustaja Paral - Davit Granda		5-55%	2.761.984	1.190.1
Addys Bela see Life Overnight fined-Discot Growth	895,400	424.95	A CONTRACTOR	(1000)
Ania Ultra Short Turn Field - Direct Greath			41.996,004	ARDA
Shari Bowl ETF April 2023	-400,000	467.54	490,000	440.9
Blasse Blood ETF April 2025	379,993	411.48	130,992	1957
Eddingto Arbeitige Paral Device-Growth	43,060,508	119.71	. +	
Editories NETV PSU BreadPles SDI, Index F 2006 DG HDPC Stort Total Date Fand-Dissat Greath Plan	47,478,047	500.02	44444	200
HDFC Short Torre Date Ford - Regular Plan	5,365,928	17.62	8,300 404	441.8
HDFC Low Duration Fund - Rigator Plan-Growth	- Contract	12.00	1.791.490	120 %
HDFC Low Directon Fund-Direct Plan-Gronds	24.968.730	1,723.14	123/38/204	972.5
HDTC None, Market Feed - David Goreth	297,739	3,195.68	226,818	1,014.7
HDFC Ultis Short Trem Fami - Direct Growth	180,981,789	4,053/24	200,961,709	3,308.4
ICICI Producted Equity Arbitrage French Direct Growth	37,331,Te0	1,005,64		
RCSCS Predomint Science Fund - Direct Plan-Growth.	3,829,643	1,000,50	2.557,240	1,000.0
ICICI Producted Steet Tests Head - Desait	14,101,240	790.69	28.862.151	E.813.79
HTICL Predomini Short. Turns Frend - Register	393,583	[838]	3,606,276	168.4
ICICI Pradurated Money Market Fund - Direct Growth	14.01.00.01	100000	9,129,561	9240
IDPC Leve Dumines Pand-Growth - Direct Place	13.316.251	48479	28,429,108	£317.1
IDEC Boad Fand - Short Team Plan-Grandle Direct plan	T.B.M. 550	34138	8.167.109	392.7
IDPC Banking & PSC Dute Read - Discur - Growth IDPC Cooperate Board Food - Direct - Growth Plan			14090.628	664.5
IDPL' Ultra Short Tomy Fond - Disco-Growth Plan	-		7,923,389	120.90
Kotali Companie Bond Fund - DGF	04040	127.74	36,591,465	471.0
Kreik Equity Arbitrago Fixed-Discot Growth	42,745,675	1333.63	3383/29	941.75
Katali, Manua Markat Food - Discot Greech		100000	384,544	1,399.60
Kirtali Science Found - Diocet Growth		-	26.048.345	1,094.00
L&T Short Torm Bond Food-DGP	-	23	37,122,349	883.71
L&T Short Tyre, Bland Fund - Xugular Grouv's	21 to 25 8 1 m	11,000 44	20,866,229	418.11
Nippow India Floating Rate Fund Dissect Growth	34,940,874	1.017.62		100
SBI Cu quotate Road Fund - Diccot - Growth Plan	**	0.00%	T,621,359	85:77
SBO Magazons Cities Short Durature Fund - Direct Georgie	-		212,720	1,007.02
SBLETY Nile: 30 - Dioce	1,490,000	299.58		
SEE Sevings Fund - Direct Growth		*	54,843,576	3,194,0
SRE biquid Fund- Direct - Growth Mae Total		14,000,000	62,030	190.81
Total Control of the		15,731,36		21,690,82
becommen to bands and deleasures - Quant favorance of FFTFE)				
Arac Rook Projected Band	150	161.00		+
Bigg Foursy bond	200	391.00	(8)	*
Cecaria Black perpetual bond	20	397.46		-
Espara Jesport Kurak of Roday based	300	200.14		- 200
HDFC Bank Putyleted Bond HDFC 2023 Coupon Bond	400	452.94	359	361.47
India Introducts Ford NCD	toe	661.72 800.77		
CK1 Bask Perpetual flow?	-1140	FMC 10	10	8500
RPC Populati Book	256	259.99		88.00
IK House Finne Book	50.00	113.77		10.0
NABARD Rord	1.150	1.358.17	20	20
Scool Statemer Belomens (Market Inted)	166	267.74		
PNB pc per unit Borst	10	200.84		+1
Nover Grid Corporation of India Limited Bend	.55	75.24	-	7
UC Bond	399	443.33	*	Q00
Sil Potpered Soral	99	518.36		-
SH Coupon Bord	500	594.13		+::
Source Transport Dobymanys (Minhat Enked)	190	107.04	20	
2DBI Bond	6,943	895.74	7	511
Inon Hask Perpetual Bond Seul	15	10.11	4.7	-
STORY BUTTON		6,832.57		478.56
eventoris in investment Trans-Guest Incommed at FVIPL)				
Verzytiil Influencous In iT	2.496.824	337.63	0.7	124
		50.00		
		227.43		
comment in Abannotics involunts fourth (based parameter at EVEPS.)				
ICI Pratornal Long Stort Fred - Sprint I	299.250	112.60	47	
Colores of sections were sensity.	West Co.	100.00	20	
wind		102.61		-
east.				
Aggregate Book value of opposed investments aggregate market rates of special investments		22,994,11 32,994,11		22,161.38 22,161.38



330	Lown improved at amortical rise;				Avail 31 March 2022	8	As at 21 March 28
1.09	in current				JI Sunt Ma	-	At Mante 21
0	middenal gread-Unicariad						
he	mus or tudigations,				0.7		
	irrest				- 0.7	4	
	enideral good- Unicound						
	ur-corporate disposits* DIFC Larrani					1833	
	H. Housing Farance Live and			airt	e. 400	8 200	
	ons to creative confin			411.	303		100
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					- 50,00	ii.	180
13	tion-components dispositive placed to the financial meetingscope social found inactions	tok.					
	Reprinced interior five from to employees, which are reconstable as assume	un 24 moetile entak	acres.				
H	Others (recurred at amorticed cost)				Acar		Acid
100	a current (austroared, considered good orders statud atherwise)				31 March 2023	100	JI Marth 30
	care; doposas				2018		
					36.8	dia.	- 9
200							
	rrest (unantared, considered good unless stated afterwise).					2	
	ment recoverable from payment patencial has be				100.0		- 2
					100.8		79
					100.0		
Sec	contry deposits an introduction bearing and are generally arrived of $2 \cos \theta$ ,	COM.					
To	rate vereinables						
					Acat		Acres
					31 March 2022		Ji Ments 283
						-	-
	ecured, combined good unless mated achieveing						
	de trees ables ad				13.2		- 12
					12.2	¥.	- 12
	tol	11 20 1					
	to trade, reconsider, any disc from directors or office officers of the Compar Trade race within any mon-interest become and are governable on terms of 20 c		mile refriger	apo funsi			
1	CONTRACTOR OF STREET STREET, STREET, OR STRE	to invasio	-		-	_	4
		Less then	6 Martin				1
Ow	triumility for following periods from data of possision of services	displace has	Lista	1-2 mm	2-3 years	Mose than Areses	Tu
	Murch 2001		1,508	12.77	20,000	J. ICH'S	- De
Um	Separed, considered good						1
	As recorables	19.3					10.3
	33/3/XII			10			-
31.7	March 2921						
Line						-	
45.55	figured, retridiced good	- 10				1	
	Incorred, retriatered good de acceleables	116	1.71	1.01	8.44		12.4
(in	fi scoirables	116	1.71	- 01	8.14		12-
(in		tin	1.71	- 01	vacana		Section
(in	fi scoirables	116	6.71	.01	Anan		As at
din din	de accelerables th and hank businesses	116	6.21	- 01	vacana		As at
Em et Co	de acolesibles franch kan har knoore  Takk send nan har opdra knoore  Gant op knoore	116	8.71	- 01	Anan		As at 31 March 202
dia dia ni Can the the	de accelerables fri and hank butances  Task send cank equivalente ques on hand mor with hank	116	6.71	- 01	Acat At March 2022 207 KT	10 10 11	As at 31 March 302
ni Con Chu Reb	de acadestables  the send frank to be knoon  Toth send trank oppins broke  quest on home)  more voids broke  response accounts	tin	8.71		As at At March 2022 300 ki 244 ft		As at 31 March 302 (42)
ni Con Chu Reb	de accelerables fri and hank butances  Task send cank equivalente ques on hand mor with hank	lié.	8.71	.01	Acat At March 2022 207 KT		As at 31 March 302 (42)
ni Con ni Con Nati	de acadestoles  the send hands to knoon  Selfs send cants equivalente ques on lond  mac visit hands  reported accounts  at Cants and a self-eight calcace				As at At March 2022 300 ki 244 ft		As at 31 March 302 (42)
ni Con ni Con Bob - Or Tot	de scolesibles fri and hank bulances  Sait sed cank equinalante ques on loant mor with hank represent accounts at Carle and rank eight calcace				As at At March 2022 300 ki 244 ft		As at 31 March 302 (42)
n) Con Cho Bob - Ov Tot Nan Casi	th send hank bulances  Task send cask equivalents quest on load, mor with book equivant accounts at Cash and a sub-equivalence is the more accounts and a sub-equivalence is				As at At March 2022 300 ki 244 ft		As at 31 March 302 142 (
# Case #	de acadestoles  the send hands to knoon  Selfs send cants equivalente ques on lond  mac visit hands  reported accounts  at Cants and a self-eight calcace				As at At March 2022 300 ki 244 ft		As at 31 March 302 142 (
#1 Con #1 End #1	th and hank belances  The sent track equivalence  ques on hand  more with bank recovers  of Create and a sub-right release  if Create and a sub-right release  if the sent a sub-right release  if the sent control of the purpose of each line, statement compress and  first behancer other than each and each equivalents				As at At March 2022 300 ki 244 ft		Ap at 31 March 202 142 202 204
#I Con #I Con Both - On Tot Name Con H I I I I I I I I I I I I I I I I I I	th and hank belances  The and hank belances  The and hank belances  The and hank polarization  The and hank control and the an				At 81 8t March 2022 203 87 244 91 493, 76		April 31 March 202   112   122   123
#I Con #I Con Both - On Tot Name Con H I I I I I I I I I I I I I I I I I I	th and bank belances  This and bank belances  This and bank equivalents  query on bank  The control bank  The control bank  The control bank  The control bank oppirations  The control bank oppirations  The control bank oppirations  The control bank oppirations for the purpose of each line, statement comprise and  before an in bank oppiration and and and equivalents  the control banks				Ac at 8t March 2022 200 kt 244 ft 492 ft		30 March 202 21 March 202 202 ( 202 ) 203 ( 203 )
#I Can #I	th and hank balances  The and hank balances  The and hank balances  The and hank copinalizate  query on lovel,  the copinalizate advantage alones  the and math copinalizate for the purpose of each libra, statement comprise and  bank balances ofter than such and cash equivalents  tends with balances  tends on the basis  tends of the and a such and cash equivalents  tends of the things on the basis.  tends of the things on the basis.  tends of the things on the basis.	i and carb ogninglicate	in show a silva a		Aug 8 March 2002 300 kg 344 kg 320 kg 244 kg 320 kg 220 kg 230 kg 240 kg 250 kg		30 March 202 21 March 202 202 5 202 6 334 6 1.4 330 8
# Can  #	th and hank belances  The and hank belances  The and hank belances  The and hank polarization  The and hank control and the an	i and carb ogninglicate	in show a silva a		Aug 8 March 2002 300 kg 344 kg 320 kg 244 kg 320 kg 220 kg 230 kg 240 kg 250 kg		30 March 202 21 March 202 202 5 202 6 334 6 1.4 330 8
# Can  # Can  # Can  # Can  Nation  Can  by B  # Can  # B  # B  # B  # B  # B  # B  # B  #	th and hank balances  The and hank balances  The and hank balances  The and hank balances  The and hank control and the and th	i and carb ogninglicate	in show a silva a		Aug 8 March 2002 300 kg 344 kg 320 kg 244 kg 320 kg 220 kg 230 kg 240 kg 250 kg		30 March 202 21 March 202 202 5 202 6 334 6 1.4 330 8
# Carl #	th and hank belances  The sed track equivalents gain on hand more with bank consum or with bank received accounts of Carlo and rank equivalence or to and early controllens for the purpose of early live, statement compress and legical midd banks terminately facilities upon triving meaths terminately facilities and banks terminately facilities with banks; terminately facilities with banks; terminately facilities with banks deposits.	i and carb ogninglicate	in show a silva a		As at At March 2022 200 at 244 bt 250,700 at		30 March 202 21 March 202 202 5 202 6 334 6 1.4 330 8
# Can  # Can  # Can  # Can  Nation  Can  by B  # Can  # B  # B  # B  # B  # B  # B  # B  #	th and hank balances  The and hank balances  The and hank balances  The and hank balances  The and hank control and the and th	i and carb ogninglicate	in show a silva a		An at At March 2022 200 at 244 41 425, 76 25 25 25 25 25 25 25 25 25 25 25 25 25		31 March 303 842 / 304 304 304 304 304 304 304 304 304 304
Hamiltonia of Carlo Carl	th and bank betances  This and cash equivalents quive on land more with bank recovered accounts of Contract and equivalents temporary of the other and each equivalents temporary open review results ones disclosure under current bank dyposits ones disclosure exclusive enablements of the of 1000.0, 12, 151, 151 ones disclosure exclusive enablements open developed of 1000.0, 12, 151, 151 ones enabled.	i and carb ogninglicate	in show a silva a		As at At March 2022 200 at 244 bt 250,700 at		31 March 303 842 / 304 304 304 304 304 304 304 304 304 304
# Carl # Carl Nate Park Park Park Park Park Park Park Park	th and hank balances  The and hank balances  The and hank balances  The and hank balances  The and hank control and the and th	i and carb ogninglicate	in show a silva a		At at At March 2022 204 91 204 91 205 70 20 20 20 20 20 20 20 20 20 20 20 20 20		31 March 2021 1423 2015 2015 2016 3016 3016 3016 3016 3016 3016 3016 3
#1 Case #1 Cas	the and hank belances  The and hank belances  The and hank belances  The and hank equivalents query on loss,  The and control and equivalents  The and and equivalents  The and the and equivalents  The and equiv	i and carb ogninglicate	in show a silva a		An at At March 2022 200 at 244 41 425, 76 25 25 25 25 25 25 25 25 25 25 25 25 25		31 March 2021 32 5 32 6 32 6 32 6 32 6 32 6 32 6 32 6
Han Can Hall	the and hank belances  The and hank belances  The and hank belances  The and hank equivalents query on loss,  The and control and equivalents  The and and equivalents  The and the and equivalents  The and equiv	i and carb ogninglicate	in show a silva a		An at At March 2002 200 at 200		31 March 2021  142 5  243 5  244 6  334 6  14 356 8  31 March 2021
Han Can Hand	the and hank belances  The and hank belances  The and hank belances  The and hank equivalents query on loss,  The and control and equivalents  The and and equivalents  The and the and equivalents  The and equiv	i and carb ogninglicate	in show a silva a		An at At March 2002 2 300 87 324 91 425 92 27 125 125 125 125 125 125 125 125 125 125		31 March 3021 3245 3246 3346 3346 3346 3346 331 March 3021 4.7 4.7
Han Can Hand	the and hank belances  The and hank belances  The and hank belances  The and hank equivalents query on loss,  The and control and equivalents  The and and equivalents  The and the and equivalents  The and equiv	i and carb ogninglicate	in show a silva a		An at At March 2022 200 at 244 at 252 No. 25 At 26 At		30 March 2021 31 March 2021 324-6 334-6 1.4 320-6 31 March 2021 4.2 8.3 6.01 March 2021
# Case of Case	th and hank beliance  Inth and hank beliance  Inth and hank beliance  Inth and hank beliance  are not bank  part on lond  are risk bank  processed accounts  of Carls and make equivalence  in  the mid and carls controllers for the purpose of each libre, statement comprise and  bank beliance rether than each and each equivalents  typods with banks  make the processed and banks  make the processed and banks  make the banks are not banks;  over the banks are last and and deposits  make the banks are last and and and appoint  make the banks are last and and and and are of the banks are are the banks and and are the banks are the	i and carb ogninglicate	in show a silva a		An at At March 2002 2 300 87 324 91 425 92 27 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.7 1.		31 March 2021  142 5  243 5  244 6  33 4 6  14
Fine Care Care Care Care Care Care Care Car	the and hank belances  The and hank belances  The and hank belances  The and hank equivalents query on loss,  The and control and equivalents  The and and equivalents  The and the and equivalents  The and equiv	i and carb ogninglicate	in show a silva a		As at At March 2002 200 87 204 91 200 87 200		30 March 2021 32 March 2021 32 S
#1 Case #1 Cas	the and hank between  Inthe and hank between  Inthe and rank equivalents gain on head more with bank recovery  of Carls and rank equivalence  of and early copinates for the purpose of early live, statement compress and  look between other than early and early equivalents  typods with banks meaning materity upto revolve meable immaked between only banks;  ones disclosed under curve bank deposits  meaning the between only banks;  ones disclosed under curves bank deposits  meaning this section is schola and sections provided of 1000 to 12 (5) bits  1.244  or errors	i and carb ogninglicate	in show a silva a		An at At March 2022 20 at 244 bt 252 5 at 25 at		30 March 2021 31 March 2021 324-6 334-6 1.4 320-6 31 March 2021 4.2 8.3 6.01 March 2021
# Care  # Care  # Care  # Earl  # Earl	th and bank belances  Inth and bank belances  Inth and bank belances  Inth and bank belances  Inth and bank palentine  query on load  Inter side bank  Inter side bank  In reliand contents  If Cosh and make epiculous  In the mill and copyright side on  In the balance of banks  Inter side banks  Inter	i and carb ogninglicate	in show a silva a		Au at At March 2022 200 at 204 at 202		31 March 2021  142 5  243 5  244 6  334 6  14 35 6  31 March 2021  4 2  8 31 March 2021



#### 12 Share capital

Authorized quality, sharey quotal (ENR 10 per shore)	Number of slaves	Amount
As at 1 April 2020	360,000,000	300,00
Intercase dering the year	69,442,466	694.42
As at 31 Starch 2021	99,442,464	994.42
As at 31 March 2022	59,447,468	991,27
Authorized 8.01%, comulative preference share capital HNR 328 per share)	Number of shares	Amount
An of 3 April 2008	1,450,503	499,00
Decrease during the year	11,493,9001	1490 DOs
As at 31 March 2021	3	8.00
As at 31 March 2022	3	0.00
Authorised 0.81% compelsors y convertible comulative areformes above easied (INR 100 per shorry)	Number of shares	Amount
As at 8 April 2020	1.896,254	199,43
Decrease during the year	(1,894,250)	1399.470
As at 31 March 2821		-
As at 31 March 2622		
lineed equity where capital (author) had and fully said up) (INR 10 are share)	Number of shares	Amount
As at 1 April 2000	25.877.247	298,77
Equity shares issend on expresse of ESOP during the your	86.6%	0.63
Expery shares mound on qualified institutions pigoment during the year	1.242.212	12.42
Equity shores exceed to inclusive temployee Benefit Transduring the year (rather uses (d.) below).  Equity where imped during the earlier period to Indianant Europhyse Benefit Trans and transferred to amployees pressure to	135,900	1.35
SAR averaged during the period (refer exte (d) below)  Equity shares record sharing the period and held by Indiamum Employee Benefit Trail as at your end	42,572	0.43
(color note (d.) hallow)	647,4545	(0.48)
As at 3t March 2025	30,366,284	363.16
Equity observe inspect on exercise of ESOP storing the year	27 846	0.28
Equity shares sisted to fradorous Employee Benefit Trust theing the year (refer tops (d) helps)	173,400	1.78
Equity shares instead during the carbot period to Industrial Englishes Baselia Town and transferred to employees paramet to SAR eventued therein the parameter failures (dd below)	7. 3.3.4	
Equity shares inseed during the period and hold by Indiamert Employee Baneffs Trust as at year end	47,434	0.48
(refer note (d) below)	(11,364)	(0.12)
As at 31 March 2022	30,552,900	365.53

#### Notes:

During the previous year ended 31 March 2021, the Company has tassed money by the way of Qualified Institution (Sperment (QP') and alread 1,242,212 equity shares of flave value INS. 10 each to the eligible specified institutional buyers (QB) at a price of INR. 16.19; per equity share discloding a premium of PMS. 8015 per equity shared supergraving to PMS. 16.39; so Millions on 22 February 2021. The tone was reads in accordance SEBI (Issue of Capital and Backstonia Requirement) Regulations, 2008, as uneeded.

Expenses inserted in relation to QIP immuniting to DNR 181 67 Millions has been adjusted from Securities Premium Account which residued into the QIPs not precised of DNR 10.311 confidence.

Out of these proceeds, the company has efficed till 31 Minets. 202 INR 3954-17 Milliams (31 March, 2021. Nell towards perposes specified in the placement document from the date of OIP. The balance amount of OIPs are proceeds remain invasional in Layad continuous. Out of the amount infrared during the year INR 273-45 Milliam has been unlocal through Tradecould. Online Private Invated, the vinidly areas an inhabitary of the company, datads of the same are given follows:

Investment made through Tendescal Online Private Limited	Ax at 31 Morch 2022	Ar at 31 March 2023
Truckhall Provate Limited	110.10	-
Suprecy Technology Private Landad	182.00	
Legislary Services Private Limited	87.90	
Agillos, E-Commerce Private Limited	250.00	
Edgewise Technologies Private Limited	(9) 76	
Total	113.45	

Other than an disclosed above, no family have been advanced or lacend or reversed (either from burrawed family always guerrans) or any other sources or had of family by the company to or in any other persons or entity the intermediary shall lead or invest as party identified by or so behalf of the company (Change Benefic Herocondary) with the understanding deletion record any family from any party); (Fundany Party) with the understanding that the company shall lead or invest or other owners and other description or industry or industry lead or invest is offer persons or entities identified by or on behalf of the company (Ukinsto Beneficiaries) or provide any guarantee, neurity as the like on behalf of the advance beneficiaries.

## a). Turani rights attached to equity chares:

1) The Company has ordy one class of againy abases having a par value of TNR 10 per shore. Each holder of again as another so one your per charge

2) In event of Squaimour of the Company, the haldon of equals chance would be maded to receive returning musts of the Company, after distribution of all preferred all memoris. The distribution will be in proportion to the number of equals characteristics.

## to Details of skarsholders holding more than 5% equity shares in the Company

	51 March	1002	As at 3) March 2021	
Equity shares of ENR 10 each fully poid	Number	% Histology	Number	% Building
Binish Chandra Aganyal	8,630,747	29.24%	8,630,747	28.42%
British Kumar Agravad	3,848,544	39-34%	5.545.544	19.36%



Details of shareholding of presenters	As as 31 March		Air 31 Mars		
Promotors	Number	% Holding	Number	% Holding	% Change during the year
Dinesk Claudra Agarval	3,630,747	28.24	8,630,747	28.42	(0.18)
Brych Kumer Agravel	5,540,564	79.14	1,545,544	10.26	(0.12)
Francier Group					
Cherna Againval	155,200	8.91	385,290	33.5t	500
Parkin Agarwal	151,000	0.49	351,000	0.50	(0.01)
Around Korner Agravad	70,000	9.23	70,000	0.23	200
Menns Agarstal	69,860	0.23	69,800	0.23	-:+
Directi Chandra Agarwal (IIICF)	60,000	6.26	60,000	0.20	
Narish Chandra Agraval	40,200	6.13	40,293	0.13	
Prakarb Chardra Agravati	40,200	4.93	40,260	0.13	4
Guran Agarval	20,000	0.67	20,000	0.07	3.5
Restar Deco Agraval	199800	0.96	19,800	0.07	(0.01)
Vijos Jalan	10,000	9.99	10,000	8103	34.7
Narph Chardra Agraval (HUF)	9,000	0.45	9,000	6100	1.4
Anand Kumor Agraval (HLF)	6,000	0.02	6,000	0.02	i
Prakash Charshia Agrawal (HUF)	6,000	0.02	6,000	6.02	
Hamiriyasia Business Trust	200	0.00	200	0.00	
Harringon Fomile Trest	200	0.03	200	0.00	
Naugora Bastanas Trast	100	0.00	190	0.00	
Nangura Funsky Trust	100	0.00	300	0.00	- 12
Total	15,137,099	49.53	15,137,891	45.85	

### c) Shorm converd for inner under options

Information relating to the Company's share based payment plans, multiday details of opnow and SAR units count, excepted and lapsed during the Samual year. Opnow and SAR units outstanding at the end of the reporting period, is set out in unto 28.

## d) Shores hold by Indionact couplayer havefut trust against coupleyon shore based payment plans (face value: ENR 19 each)

	Avat 31 March 2022		As of 31 Marsh 2021	
	Number	Ameuri	Namber	Amount
Operage balance	47,434	0.48	42,571	0.43
Purchased during the year	173,000	1.79	135,000	1.33
Transfer to employees pursues to SAR ESOP assection!	(288.890)	(2.09)	(130:139)	(1.30)
Closing Balance	11.584	0.12	47,434	0.43

## () Other equity

		As at 30 Moreh 2022	Acat 3t Mooth 2021
Золивно реступп		15,310.23	15,310.72
General reserve		5.43	8.45
Employee share based payment reserve	F21	130.15	97.37
Retweed coverage		3,094.05	440.69
Total other equity		18,615,88	15,563,25

## Nature and purpose of reserves and sorphix:

- a) Securities pressions: The Securities premium account in sociality record the premium on cours of alones and is at fixed in accordance with the provisions of the Component Act, 2003.
- b) General exercise: The general reserve is used from time to time to timeder profits from returned corners; for appropriation purposes, as the same in created by transfer from one component of again; to another.
- () Employee share bested payment reserve. The Employee share based gapment reserve is used to recognise the compensation related to share based awards must be employee under Company's Share based payment telecom.
- d) Hetaland suralings: Retained surrenge represent the arrows of accumulated carrings of the Company, and communication part function of the formulation of the Company, and communication part function of the Company functi



#### 14 Trade provides

- martenance	As at _31 March 2002	At at 31 March 2021
Payable to micro, anull and modum caturprises (RoSr Note 24)		
Other trade possibles  Outstanding these to related parties (Relat Nota 77)		0.19
- Charstanding discrite others	7.84	4.57
-Azesari monsoi:	179.64	148.17
	882.96	153,84
Total	383,96	153.94

Outstanding for following years from the date of payment: transaction	Les dus	1-2 years	2-3 years	More than 5 years	Twist
3t March 202					
IN NOTE:	-				-
no Chien	1.20	1.29		1.24	3.83
Acrost research		100			129.14
					183.56
H March 2021					
IENSYE*	-				
10 Obes	EAS	1.60		1.21	4.72
Agrayl caprece				1000	149.12
					153.64

<sup>\*</sup> MSME as per the mare. Smill and Medium Deceptors Development Sect. 2000.

## 15 Lease and other forment habitation

Salar	At an At March 2003	Acar At March 2021
Lease liabilities (Baler Nate #B) Conset Not current Total	90 41 452.29 562.68	186.57 424,67 634,24
Other Savarial Editions Carrow		
Pasable to ampley and	\$80.74	103.16
Scorre deposits	4	9.16
Dibox proable*	855	0.06
Total	194.29	193.36
The dark or an illustrated beautiful school of 1900 by 12 (1) March 2021, TSR 4	determination to be stead to alter fields to	

#### or standard

53-5 5-	Av at M March 2022	As at 31 March 2021
Nes-cerceri	0.0000000000000000000000000000000000000	and the second second
Previous for propherous humafact		
Processor the groundly	163.52	29030
Provision for Lancy decaderum	A) No.	62.52
Total	118.12	735.80
Carron		
Previous for ampleous honofes!		
Provision for popular	29.84	11.73
Provision for home encodemans	13.05	12:24
Province-refrant <sup>a+</sup>	(3.34)	15.74 47.35
Total	49,47	47.36
*Rolo New 27.		

<sup>\*\*</sup> Contingency provision towards indicest times. There is no change in this provision during the year coded 11 March 2022.

## 17. Contract and other Baltition

30 Marsh 2022	31 March 2021
2000	0.000.00
	2,581,51
3,03,03	2.891.22
5.107.49	4.194390
643.38	407.56
5,756.78	4472.19
9,865.97	5,286.41
57.29	37.17
190.29	181.39
7.79	490
29034	313.21
	5,156.78 9,865.97 21,28 139.28 1,79

<sup>\*</sup> Commet Infoliase such de consideration received en colornos to sindor well nervous in fanos paramit. Buffer Natu 33 for commenting behaves permiting to related parties.

## II Jecone ter ametr beti

	As at 21 3 farth 2012	Acat 31 North 2021
Accompt tax assats (set af provisional) Non current leases, tax breats Love Processors for income lan.	(3.617.63 (3.417.72) 221.91	831.74 039.370 086.54
Currous Institutes (an appoin		54.85 84.85
Year	231.91	341.99



## 19 Revenue from aparations

Total.

Adventisers and marketing services

- Set our scrow time emiggs channel in the Confession is invented transcriber. Although the confession in the Confession is the Confession in the Confession	For the year ended 31 March 2022	For the year unded 31 March 2021
Sale of services	1369.87	0,550.69

Transaction price allocated to the removing performance abhastions

The following table includes reviewe expected to be recognised in the Tabus subscribe performance obligation that are annualled for partially armitished) at the reporting data

	Ax	Abatt 21 Maryls 2022		As at 31 March 2021		
	Less than 12 months	Mare then 12 months	Less theo 12 months	More float 12 months		
Wide services	5,750.35	3,316.52	4,671.39	2,583.35		
Advertisations and marketing services	20.43	9.47	0.80	0.82		
	5,750.78	3,315,18	4,672,19	1,584.22		

No simple contract represents 10% or more of the Company's total soverain during the year model 31 Mouth 2022 and 31 March 2021.

No single-contract reprocess time or more of the Company's new arrange and you are not contract and or	***************************************	
Contract Habilities	As at 31 March 2022	As at 31 March 2021
Web services	9,036,97	7,254.74
Advertisorous and marketing services	20.00	1.67
	9,065,97	7,256.41
Vergreat	3,31519	2,984.22
Clarent	5,750.78	4,672.19
	9,065,47	7,256,41
Signaflown changes in the common Judakty Inflances change the period are an fallows.		
	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening believes at the beginning of the year.  Lease Revenue recognised from contract bability balance at the	7,250.41	6,835.20
logistics of the year	(4.252.00)	(3.892.92)
Add. Amount received from customers through the year	0,317.26	7,071.68
Less: Revenue recognised from amounts recoved shring the year		
	(7,255.64)	(2,752,56)
Closing belance at the red of the year	5,945,97	7,256,41



20 Other income	-	For the year ended 31 Marck 2022	9	For the year ended 31 March 2021
Fair value gain on measurement and income from sale of financial assets				
-Fair value gain on measurement and income from sale of mutual funds, bonds,				
debentures, units of alternative investment funds and investment trust	1.029.68		788.80	
Fair value loss on investment in debt instruments of subsidiaries	(45,00)	984.68	(41,60)	747.20
-Fair value gain on measurement of Investment in other entities	-	7.72		
Interest income from financial assets measured at amortised cost				
on bank deposits		15.20		29.41
- on corporate deposits and learn		42.63		2.07
on security deposits		2.65		4 87
Other interest income		9.92		0.98
Dividend Income		2.50		32.48
Gain on de-recognition of Right-of-use assets		1.76		10.02
Lighthities and grovisions no longer required written back		7.30		22.93
Net gain on disposal of property, plant and equipment		1.56		1.66
Miscellaneous income		2.39		1,727
Total		1,978,60	- 1	851.62
		For the year ended		For the year ended
21 Employee benefits espense	5	31 March 2822		31 March 2021
Salaries, allowance and bonus		1,425.75		1,837.85
Gratuity expense (Refer Note 27)		61.74		50.76
Leave encodiment expense (Refer Note 27)		6.11		4.75
Centribution to provident and other funds		26.96		16.84
Employee share hased payment expense (Refer Note 18)		102.73		52.70
Staff welfare expenses	- 1	5.18	- 1	4.31
Tetal	- 1	2,628,47		1,987.21
22 Finance cents		For the year ended		For the year ended
44 THIRDS CO.S.	1	31 March 2022	- 1	31 March 2021
Interest cost of lease liabilities		54.02		16.63
Total		54.02	,	66.63
23 Depreciation and amortisation expense		For the year ended		For the year ended
		31 March 2022		31 March 2021
Depreciation of property, plant and equipment (Refer Note 5A)		11.44		24.85
Depreciation of Right-of-use assets. (Refer Note 5fb)		106.46		131.96
Amortisation of intangible assets (Refer Note 6)		1.11		1.84
Tetal	- 5	119.01	- 5	158,65



24 Other expenses	For the year ended 31 March 2022	For the year ended 31 March 2021
Content development expenses	164.38	106.94
Buyer Engagement Expenses	143.13	171.95
Customer Support Expenses	163.17	161.63
Dutsourced sales cost	737.75	\$22.30
Interset and other online expenses	296.73	191.46
Rates and times	10.27	4.76
Outsourced support cost	12.53	11.72
Advertisement expenses	8.34	6.32
Power and fixel	7.72	6.86
Regain and maintenance:		
- Plant and machinery	3.26	2.19
- Others	27.27	19.64
Travelling and conveyance	10.43	3.08
Recruitment and training expenses	12.26	6.34
Legal and professional fees	53.63	38,09
Directory' sitting fees	3.55	1.14
Auditor's remunication	5.55	4.44
Insurance expenses	30.58	28.91
Collection charges	27.50	34.50
Loss on change of control of a subsidiary converted into an associate	3.90	0.05
Corporate social responsibility activities expenses (Refer Note 36)	36.37	10.98
Rest	3.51	10.42
Miscellanenus expenses	2.38	3.08
Total	1,758.31	1,329,91

Payment to Auditors*	For the year ended 31 March 2022	For the year ended 31 March 2021
As auditor:		4.00
- Audit fee	5.50	
- Other services		0.10
- Reinharsement of expenses	0.05	0.34
	5,55	4.44

<sup>\*</sup>Excludes fees paid to stranory auditor of INR Nil (3) Murch 2021: 4,9 Millions) for QIP related services.

## 25 Eurnings per share (EPS)

Hasic EPS amounts are calculated by dividing the earnings for the period attributable to equity holders of the Company by the weighted average market of equity shares outstanding during the period.

Dissed EPS are calculated by dividing the earnings for the period attributable to the equity holders of the Company by 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 income and share data used in the basic and diluted EPS computations:

Basic	31 March 2022	31 March 2021
Set profit as per the statement of profit and loss for computation of EPS (A).  Weighted average number of equity shares used in calculating basic EPS (B).	3,008,24 36,424,200	2,867.13 29,098,873
Basic earnings per equity share (A/B)	101.83	98.53
Diluted Weighted average number of equity shares used in calculating basic EPS Potential equity shares	30,424,200 309,651	29,098,875 482,591
Total no. of shares ourstanding (including difusion) (C)	30,733,851	29,581,466
Diluted comings per equity share (A/C)	190,81	06,02

There are potential equity shares for the period ended 31 March 2022 and 31 March 2021 in the form of share based awards granted to employees which have been considered in the calculation of disord earning per share.

For the year ended 31 March 2022 : 34,722 (31 March 2023: Nil) SAR units of employees share based awarsh were excluded from the calculation of filtred weighted average number of ordinary shares as their effect would have been anti-dilutive.



## 26 Income tax

## a) Income tax expense/(income) recognised in Statement of profit and loss

or the Year ended 31 March 2022	For the year ended 31 March 2021
COSTA	See and the second
980.47	635.25
960.47	635,25
(\$2,22)	348.10
(52.22)	348.10
7/4	109.22
	109.22
928.25	1,692,52
	(52,22) -

<sup>\*</sup> Pursuant to a tax law amendment (enacted on 28 Morch 2021), the tax amortizable goodwill became non tax amortizable from financial year ending 31 March 2021. The amended law states that goodwill of a business or profession will not be considered as a depreciable asset and no depreciation on goodwill will be allowed from 1. April 2020, Accordingly, the defented tax asset on Goodwill was derecognized by the Company as Goodwill ceased to be tax amortizable pursuant to amendments in the Finance Act, 2021, during the previous year ended 31 March 2021.

## b) Income tax recognised in other comprehensive income/(hos) (OCI)

Deferred tax related to items recognised in OCI during the Year

Particulars	For the Year ended 31 March 2022	For the year ended 31 March 2021
Net gain (less) on remeasurements of defined benefit plans	1,44	16.15)

### Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate,

Particulars	For the Year ended 31 March 2022	For the year emfed 31 March 2021
Profit before to:	4,026.49	3,959.70
Accounting profit before income tax	4,026.49	3,959.70
Tax expense at the statutory income tax rate \$(25.17%)	3,083.47	996.66
Adjustments in respect of differences toxed at lower tax taxes	(102.83)	(17.62)
Adjustment in respect of change in carrying amount of investment in subsidiaries	11.33	10.47
Tax expense related to change in tax rate laws		109.22
Dividend income received	(0.20)	(8.17)
Other non-deductible expenses and non-taxoble income	6.48	2.01
Tax expense at the effective income tax rate of 23.05% (34 March 2021; 27.59%)	928,25	1,892.57



(Amount in INR million, unless otherwise stated)

d) Breakap of deferred tax recognised in the Balance sheet		
Particulars	As at 31 March 2022	As at 31 Morch 2021
Deferred tax asset		
Property, plant and equipment and intangible assets	5.29	7.01
Provision for protody	46.95	58.02
Provision for compensated absences	18.54	18.82
Investment in subsidiaries measured at thir value	39.30	39.30
Provision for expenses, allomable in subsequent year	39.67	28.84
Ind AS 116 - Leases impact	17.30	10.93
Others		0.09
Total deferred tax assets (A)	167.05	163,61
Deferred tax liabilities		
Investment is mutual funds, bonds, debensures, units of alternative investment		
fund and investment trust measured at fair value	(316.64)	(364.51)
Investment is other entities measured at fair value	(1.77)	0000000
Accelerated deduction on lessa rent for tax purposes	(1.73)	(L76)
Oties	(3.33)	(4.54)
Total deferred tax liabilities (B)	(323,47)	(370.81)
Net deferred tax limbilities (C) = (A) - (B)	(156.42)	(207.26)

## e) Breakup of deferred tax expense/(income) recognised in Statement of profit and loss and OCI

Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	2.32	(0.14)
Provision for gratuity	11.07	(6.34)
Provision for comparated absences	0.28	0.66
Investment in other unities invasored at fair value	1.71	0.71
investment in mutual funds, bands, debentures, units of alternative investment fund and investment trust measured at fair value	447.87)	149.88
Deferred revenue		0.56
Tay lossen	- 1	164,19
Linabsorbed depreciation		27.20
Geedwill Impainment	-	109.21
Proxision for expenses, allowable in subsequent year	(10.82)	16.29
Accelerated deduction on lease rent for tax purposes	(0.03)	(0.02)
hid AS 116+Leases Impact	(6.37)	(10.76)
Others	(1.13)	(0.25)
Deferred tax expense	(50),78)	451.17

## f) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance as of I April	(207.20)	243,97
Tax (expense) benefit during the year recognised in Statement of profit and loss	82.22	(348.10)
Tax impact related to change in tax law		(109.22)
Tax impact during the year recognised in OCI	(1.44)	6.11
Closing halance at the end of the year	((56.42)	(207.20)

The Company offices was assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax hisbilities, and deferred tax materials and deferred tax biabilities relate to income taxes levied by the same tax authority.



## 27 Defined benefit plan und ather lung-term employee bearfit plan

The Company has a defined benefit grounty plan. Every amployee who has completed manarry defined period of service gets a granuity on departure at 15 days salary (but drawn salary) for each completed year of service. The scheme is faciled with insurance company in form of qualifying insurance policy. This defined bursefit plan exponen the Company to actuarial roles, such as longevity risk, interest one risk and salary risk.

The amount included in the balance sheat arising from the company's obligation in respect of its grataity plus and leave excessment is as follows:

### Gratuity - defined benefit plan

As at	As at
March 2022	31 March 2021
332.58	287.84
(146.02)	(57.30)
180.58	236.94

### Leave encashment - other long-term employee benefit plan

	31 March 2022	31 March 2021
Present value of other long-term suspeyou benefit	73.05	74.76
	73.65	74.76

## 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 cleaning balances for the net defined benefit (asset) liability and other long term employee benefit plan and its components.

Beconciliation of present value of defined herefit obligation for Graciny and Leave encodement

	Grandty	
	31 March 2022	31 March 2021
Balance at the beginning of the year	287.84	298,28
Denefits poid	(14.57)	(7.32)
Current service cost	40.88	37.94
Interest cost	18.55	13.63
- changes in demographic assumptions	10.104	(2.18)
- changes in financial assumptions	(9.04)	11.84
- experience adjustments	2.92	15.65
Bulance at the end of the year	332.58	257.94

	31 March 2022	31 March 2021
Halance at the beginning of the year	74.76	77,3E
Benefits paid	(7.22)	(7.37)
Current service cost	0.01	1.66
Internal cont	4.82	4,83
- changes in demographic assumptions	1.5	(4.84)
- changes in financial assumptions	(0.64)	0.66
- experience adjustments	1.92	2.44
Bulance at the end of the year	73.45	74.76

Истеман т сис чате ој рам имал	Gealin	0
	31 March 2022	31 March 2021
Opening fair value of plan assets	57.30	12.94
Interest income	3,69	0.81
Acturial gains (Iosses)	(0.40)	0.87
Contributions from the employer	100:00	50.00
Benefity paid	(14.57)	(7.32)
Closing fair value of plan assess	146.02	57.30

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 grandty INR 52:85 millions in PY 2022-23 (31 March 202): DNR 42:55 million).

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

	As at	Atti
	31 Murch 2022	31 March 2021
Funit managed by money	100%	100%
Pulati masappo us associa	1110-10	8777.790

The overall expected rate of return on assuts is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be setfled.



Leave enrashment

b) Exprese recognised in profit or loss			Gra	tuity
			For the year ended 31 March 3022	For the year unded 31 March 2021
Current service cost			46.88	37.94
Not interest expense			14.86	12.52
Components of defined benefit costs reco	guised in profit or loss		61.74	50.76
Remeasurement of the not defined benefit	tiability			
Actuarial (gain) loss on plan assets			0.40	(0.87)
Actuarial loss on defined benefit obligation	(e:		(6.12)	25.31
Components of defined benefit cests reco	gaised in other comprehensive loss		(5,72)	24.40
			Leave en	eashment
			For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost			10.0	1.46
Net interest expense			4.82	4.13
Actuarial (gain) loss on other long term of	malares benefit dan		1.28	(1.74)
Components of other long term employee		loss	6.11	4.75
c) Actuarial assumptions				
Principal actuarial resumptions as at rep	orting date (expressed as weighted a	verages):		
			As at 31 March 2022	As at 31 March 2921
			T-943/A/4/VI W3/00	
Exscent rate			6,75%	6.45%
Expected rate of return on assets			6,75%	6.45%
		rat		s as
Attrition rate:	31 Mar	ch 2022	31 Mar	
			Upto 4 years of	Above 4 years of
Ages	Upta 4 years of service	Abuse 4 years of service	service	service
Uppo 50 years	30.00%	30.00%	30.00%	30.00%
Above 30 years	10.00%	10.00%	10.00%	10,00%
Fature salary grawth				
Year 1	12.25%	12.25%	12.00%	12,00%
Year 2	12.25%	12.25%	12.00%	12,00%
Year 3 and orwards	12.25%	12.25%	12.00%	12.00%

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

### d) Sensitivity analysis

Monality wide

Reasonably provible changes at the reporting date to one of the relevant actuarial assurantions, holding other assurantions constant, would have affected the defined braiefit obligation by the amounts shown below:

India Assured Life Morality (2012-14)

Gratuity As at 31 Moreti 2622	Secrease	Decrease
Impact of change in discount rate by 0.50%	(21.40)	23.81
Impact of change in salary by 0.50%	9.01	(9.56)
As at 31 Murch 2021	Increase	Decrease
Impact of change in discountrate by 0.50%	(19.37)	21.62
Impact of charge in ralary by 0.50%	10.10	(10.51)

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 seminivity of the assumptions shown.

## e) The table below summarises the maturity profile and duration of the gratnity liability:

Particulars	As at 31 Moreti 2022	As at 31 March 2021
Within one year	23.04	19.73
Within one - flow years	38.10	30.42
Within these - five years	33,45	26.79
Above five years	237.79	310.90
Total	332.56	287.84



India Assured Life Moraribty (2012-14)

15 Share based payment plant
at Employee Social Option Plant (USOF)
The Company has provided various object-based provided solutions to our amployees in the preceding financial years. During the year ended 16 March 2022, the following schemes were an operation:

	ESDP 2016	150P 2017	ESOF 3022
Date of great	July 28, 2016	June 172, 2007	Jan 10, 2022
Date of Board Appeared	July 28, 2016	May 04, 2017	Jan 08, 2022
Data of Shareholder's approved	Segturabor 25, 2415	September 27, 2005	May 07, 2016
Number of options appeared	236,680	200,770	45,498
Marked of Strikeners	Equity	Equaty	Equip
Variant period to constitut	6 to 43 Monfee	9 to 48 Months	9: go 48 Meeths

The details of activity have been manuscrized below.

## ESDP 2016

	For the year end	For the year croted 31 Murch 1921:		ed 51 Morels 2023
		Weighted Average Exercise Print (INR)	Number of aption	Weighted Average Entrate Prior (INR
Oversunding at the beginning of the year	1.00	=	(9,425	200
Ficonsised during the year		-	19,425	200
Oursandens at the and of the year		-	-	

#### ESOP 2017\*

	For the year end	ed 34 March 2022	For the year mid	of 31 March 2021
	Number of options	Weighted Average Exercise Price (INIX)	Number of options	Weighted Asserage Exercise Prior (INR
Oursembing at the bug lawing of the year	13,929	299	25.846	200
Created during the year	140	=	198	200
Forfated expired during the year		1 - 1	706	290
Exercised during the year	15.525	208	13,423	200
Chartending at the end of the year	*1		13,923	300
Exercisable at the end of the year	746	-	NA	290

27.8% show have been treat treat against the ESCP exercised under the scheme during the year after considering the impact of home shores.

## \$30F 1922

	For the year ended 30 March 2012		Far the year end	ed 81 March 2001
	Number of options	Weighted Amrage Exercise Price (PNR)	Nameter of agricus	Weight of Average Exercise Price (INR)
Outstanding at the beginning of the year	57400	(30)	NI	
Granual during the year	45,490	10.	161	
Forfeited expired during the year	440	.10	54	+
Exercised during the seet	, k <sup>2</sup> (	47-	NI	90
Deprending at the and of the year	45,090	10	193	
Exercised at the end of the year	36.1		56	-

Tissues for automycar ended 11 March 2022 and previous year are to follows:

	do at 51 Moreb 2022		
	ESOF 2022	ESOP 2016	ESOF 2017
Range of overpine prices:	10	200	200
Number of options automobile	45,050		-
Weighted a verige retruiting continuously life of agreess (in years)		0.00	
Weighted average exercise price	10	208	200
Wordhood a sorrogs of our price for the agricum recession during the year		300	300



As	at 36 March 2021	
	E50P 200	ESOF 2417
Harque of executive praces	300	200
Number of options constanding		13(29)
Weighted average communing contracted fife of agricus (in yours)		-
Weighted average expicise prior	280	200
Weighted average share pixes for the options exercised during the year	160	3700

### Study Options granted

The lies veloc of opines is maximal using Black-Scholes valuation recold. The key inputs modes the reconstructed of the grief date like valuation of equity set fed plant along reconstruction in the table below.

Factor Reserved	Acad 31 March 2022	
	E50P 2016	ESOFIRET
Weighted average share price	225.93	200
Dissector price	200	200
Expected subsilies	30.00%	0.00%
Honorical enlasting	8.16%	9.105
Life of the options granted (Vesting and exercise goods) in years	7.70	7.79
Expected diridents	540	N/
Awares tol-free meanest reed	T29%	7.20%
		ESOP 2022
Weighted everage share price		0,662
Exercise price		38
Life of the options granted (Ventus and exercise period) in years		4

<sup>\*</sup> Fee ESOP 2022 Subsess, the stock group as on the day prior to the governor has been considered as the fair value.

March 2	

	ESOP 2014	ESOP 2017
Weighted average share price	375.97	289.9
Exercise prints	300	209
Expected voluntary	30.00%	0.00%
Hotorical velocity	8.30%	0.10%
Life of the options granted (Ventury and exercise genuit) in years.	7.70	7.76
Expected dividends	NA	7.78 Ni
Avorage sixli-flor metres rate	7.30%	7,20%
TO BOTH TO STATE TO S		

## b) Stock appreciation rights (SAR)

The Company has granted stock appreciation rights to its ampliceus. Datain are as fallows:

	SAR 2818	SAR 2021	8AR 2011
Date of grant	Outober 01, 2018	August 01, 2021	January 10, 2022
Day of Board Approval	September 22, 2018	July 19, 2021	January 98, 2822
Date Of Stronfielde's approval	Nov 07, 2018	May 07, 2008	May 97, 2918
Number of units approved	806,746	8,684	88,370
Method of Settlement	Equity:	Down	Equity
Voiting your immonths!	6 xs-44 Morrhs	ft to 48 Niestlis	R. Lie 48 Mondrei

The dotalli- of activity have been not represented below-

8AH 3518°	For the year and	For the year ended 31 March 2011		
	Number of SAR seits	Unighted Average Exercise Prior (ENR)	Number of SAB.	Weighted Average Exercise Price (INR
Ountainding at the beginning of the year	421,769	Son	584,592	500
Granted during the year		9.11	[94]	N/
Lapsoid during the year	11,290	200	(2.448)	500
Exercised throng the year	212,650	500	144,356	. NI
Expeed during the year	(2003)	3.00	Mi	100
Danielanding at the crid of five year	203,659	500	427,789	500
Exercisable at the end of this year	Nil	201	N/1	100

<sup>\* 200,000 (3)</sup> March 2021 - 1,00,00% shares have been respect against the SAR autocated under the substant during the year offer adjusting the impact of contribution peoble by explorer.

SAR 3821	Far the year end	For the year ended 51 March 2021		
	Number of SAK .	Weighted Asserting Exercise Price (INR)	Number of SAR exits	Beighted Average Exercise Prior (INR)
Outstanding at the hogsweet of the year			- 64	4
Granted dierring the year	30,600	10		+
Expend during the year	1,359	10.		+
Exercised during the year		4	1.4	+
Expired daring the year		100		+
Osstanding at the and of the year	7,216	10:		
Expectable at the and of the year	200		1.6	



		CONTRACTOR SERVICES

SAR 2022	For the year not	For the prace anded 51 March 2001		
	Number of SAR units	Weighted Average Exercise Price (INII)	Number of SAR.	Weighted Average Exercise Price (INR
Demanday at the bigoning of the year	-	14		- 20
Created during the year	85.779	10:	4	-
Lapsed during the year	2.426	10	41	-
Exercised during the year	100	100	4	4.5
Expected thering the year	0.14	540.00		
Dutranding at the end of the year	90,336	10		
Exercisable at the end of the year	37.20			20

	IN YEST B		

	SAR 2818	SAR 2021	548 1011
Range of examine points	500	10:	. 10
Number of units octoarding	293,658	T;250	66,359
Waghted average remaining commutated life of units (in years)	0.50	1.93	3.63
Weighted average average phase	900	100	39

## Furthe year ended \$4 March 2021

	5AR 2018
Range of exercise prices	200
Number of units outstanding	-421,769
Weighted average remaining constanted life of order (in years). Weighted average exercise price.	, 2 910

### SAB units granted

The fact value of SAR was in managed using Black-Scholer value for model. The key again used in the measurement of the guart date the value not of enginy widels. plane are given or the table below.

		5AR 2016
Waighted average these perce		507 780 41% 41%
Enancino Prisco		780
Expected Visitation		43%
Historical Voluntry		41%
Life of the series granted (Versing and assessme year) in years		410 NA 780%
Expected dividends		544
Avorage milk-free interest rete		7.80%
	SAN 2021*	SAR 2022*
Weighted avotogs share price	(13)	6,662
Exexpe Prior	8)	. 19
Life of the cress granted CVetting and assessme year) in point	1.4	4

<sup>\*</sup> For SAR 2821 and 3AR 2822 School, the stock price or on the day prior to the grant date has been considered in the fair value.

Effect of the confuser there have been paymen glass on the profit and less,

31 March 2022	34 March 2021
160, 13	13.7s 32.7s
	0.00

	As of 31 March 2022	As at 31 Stands 2021
total reported for meadancer observing assessmits automatidity at an year and	116.01	97



#### 24 Tair role management

 $s_i \cdot \mathsf{Category} \ \mathsf{wise} \ \mathsf{death} \ \mathsf{w.i.e.} \ \mathsf{category} \ \mathsf{wise} \ \mathsf{death} \ \mathsf{category} \ \mathsf{death} \ \mathsf{death} \ \mathsf{category} \ \mathsf{death} \$ 

	Eatel	M March MIII	TI Mark 201
finished mints			
at Managed at the rates through posteror two ONTES:	1.00	11794-60	0.222
- by scottening to amount described by Novey Scott Fellow is	Level 1	11.181.60	23 000 AZ
In common to Torola (Bulle Mode Re) (Substitution) for an amonto an force of toront Torol (Bullet Note, Injust Station)	lenil.	127.04	
- Invariance in Absorbing revisional block (Bate Nov Kin ) follows	Tenth	A12 04	
by a classic or health de distribution (Rady) New York and Street Notes to	test	3,6031	
proposant of effect soldies ( Edia Noyleys (Admir)	bend to	(1983) 1(1915)	25 (1) 12
In Maximum of assertion case (Max Max III II) and pin Arberts		40000	
- Trade made of the		16.24	trae
(Call and sort reproduce)		48.50	Host
- Team to employees		31.07	319
- bite ampenia diprodis.		411.81	9(1)9
Reports with Health		20.70	(20.4)
- Other Senses Levide		7941	46/44
		LIMIT	120.0
Twistparte		Kett.	213003
Financial habitation			
or Managed in page 4 and page 95th Phys. 16 cand ill children		ALC: NO	
- Teste probles		102.00	251.04
- facility deposits		014.24	N121
CHRet Research Floridates		101.50 101.50	80.21
- Laure Infinites- Total		19107	9114
100		-	

to The following restricts' consequence were used to entire the fact related as the contrast of the contrast relationship to the con This concept with the Concept to the

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- If for ratio of this immediate of calculations and region performs increments of plan, perform in minimal former of earliest of covered such their capital methods require some control of properties described and calculated in level 1.

  If NO of the local 1 and 500, the former operated took is described and of the uniform to prove took or their calculated in level 1.

  If the color of the grant former of the calculated and provide took is described and of the uniform or their calculated and of the calculated and the calculated and their calculated and the calculated and their calculated and t

## or higher high state than the the category and could be dependence for the body disputations as of the black 2007.

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And common in shift technologies of substillar to and equity by the said discussion of other control.			
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Scoor Orling Pre-ser Linguist	National and social	Reframedant	55

er in elementar, manually provide alongs in Model McAgdidy 29 New point at the appeting dist heligin agricultural conferrable system, model from the billness,

	For the year studed : 36 Max do 2002
P. P. Laborige on Philoder Michigan	33 10
Wheelman in Window Opping.	2110

Full for pay state describes the substation to designed level and buy region obserts for the best of Hamiltonian and to be of 30 Marc & 2000.

Financial errors Insurance is Articles and advantages	h photos replanguisi	No m pulso	Saladri ils
and capits proposes in the laster of other pullings. They Wilds believed Throne Lawful. Trade of Millian Forms Lawful. Milliany Fallendinger (Neutr Lawford)	New York Parisin	ATE company prince to the feeting time put flow properties all threat and the properties threat or finite pro-	Rylin saw Yahar
- Early at Middles (Pitters Earlins)	Replacement and excited Market politicals	Replacement and martinal Market markets	964

- \* The deli values of figurals) which implied in first 1 flory free dominant is an advance with grands, excepted advance makes benefit on a discontinuous value of the section of the figural of the figural in the section of the figural of the figural in the content of the content of the project of the figural in the section of the figural in the content of the content of the content of the figural in the content of the figural in the content of the conte

## Ol. Throughtham of heat I fair color may accomme

	British Profession in	constitute of contractions
	For the Year ended HI Blands 2012	For September
Howay News	(0.0)	30000
Asia registed is post other.	Almera	SHIES
inf. Allianes	10 (10)	47,80
Choice belows	18540	36.91
	Jan content for rights (profession	rangement storogy
	For the Year and of 11 North 2012	For the post ended 33 Should 2000

Hydroge Scholas Kalas Kongroud in paid of ben Jul Bann. Kholag Saharov of Charles the year maked th March 2022 and 31 March 2012. These recommissions the transformation are stall on at Land 3 controlle



#### 30 Capital management

The Company statings its capital to entere that the company will be able to communicate a a going concern while transmissing the interes to statishicides; through the optimisation of the date and exacts balleton.

The capital structure of the company comints of no deletional only equity of the company

The Coppury is not subject to any extensibly impossible capital sequencers.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital mice accounted each each claim of capital requirements and maintenance of adequate liquidity.

#### 31. Financial risk management abjectives and policies

The Compute is exposed to market title, credit role and legacity rate. The Compute's board of disactors has overall responsibility for the quadratheness and overagle of the Compute's risk management fluoresses. The Compute's risk management policies are established to identify and analyses the title facial by the Compute, to an appropriate relief instruments and to manufacture roles and adherence to limits. But management policies and actions are revolved regularly to reflect changes minuted condition and the Compute's admitted.

The Compute's Board oversets how management monitors compliance with the Compute's real management policies and procedures, and reviews the adequay of the risk management flumework on relation to the radio thought the Computery. The Board is assisted in its oversight role by enternal and a Internal and undertaken regular reviews of its management controls and procedures, the results of which are reported to the matter commutes.

#### i) Credit risk resengence

Credit trisk in the risk of financial loss to the Company if a maturate or consumptry to a financial internation field, to meet its consumation obligations, and arries principally fines the Company's costs and bank balances, trade receivables, investments in manual finals, bonds. Journal asparity deposits.

The currying amounts of financial assets represent the encounter-credit risk exposure

Could trisk management consistes available remanable and supporting forward-looking information including indicates life enternal media rating (as for in a variable), management information dural asymptomy changes, government discrives, market interest marx

Trade reconstitut

The Company primarily collects consideration is subject the the survivante be presided to the austroner. As a result, the Company is not expressed to significant coefficient and trade receivables.

Cosh and cosh equivalents, bank deposits and aveniments in manuf fleshs bonds, debentions, units of attention in wastern flesh, and units of investment flesh.

The company maintains its each and cash copinalents, bank deposits, more corporate deposits and investment in minual faints, foods, debentures, units of alternative investment faints and units of investment trust with reputed banks and frameisal moletanism. The credit risk on these internatives is limited bacasso the countemparties are banks with high stock natings according to international credit rating agencies.

Second disposits and Loam

The Company monitors the credit rating of the consumparities on regular fasts. These instruments carry very moneral model risk based on the financial position of panion and Company's instructional experience of dealing with the parion.

#### 10 Liquidity risk eromagement

Expedity risk in the code that the Company will encounter difficults in marting the obligations associated with its financial habilities that are settled by eithering each or another financial costs. The Company's approach to company liquidity to to emore, as far as possible, that is well have auditoure Expedits, to each its liabilities when they are due, under both normal and emore decedations, sufface incompression to taking durings to the Company's reposition.

Ubstate responsibility for liquidity role management mate with the least of directors, who has analytical on appropriate liquidity risk management framework. So the management of the Company's short-term, recharacters and long-term funding and liquidity management requirements. The Company managers liquidity restraining adoption recovers, backers facilities and by continuously memorial mosts and liabilities.



## 31. Financial risk management objectives and policies (Cont'd)

## Materities of financial liabilities

The table below scannarises the materity grofile of the Company's fearness habilities based on connectual payments

### Contracted materides of Separal Sabilities

Contracted materiols of headon habilities			
31 March 2022	Within I year	Between 1 and 5 years and thereafter	Total
Trade payables	182 %	-14	182.96
Leuse habilities	100.41	462.39	562.80
Other Research Indultures	104.29	-	194.29
	477.66	462.39	946,05
31 March 2021	Wittin I year	Between 3 and 5 years and thereafter	Tetal
Tinde poyebles	153 84		353,84
Lease hobilities	108.57	525.67	654.24
Other financial habilities	193.36		197.36
	455.77	525.67	981.44

### (ii) Market risk

Market rok in the risk that the fair value of future cash flows of a financial transment will fluctuate because of changes in market prices. Abolist risk unreprises three types of this interest rate risk, ourrency risk and other price risk, such as equity price risk and controlley risk. Financial interesting infected by market risk unclude foreign carriers inconvables, deportus investments in mutual funds, bands, deferrance, units of alternative investment funds, units of averagent treat and investment in mutual funds.

#### at fluroten currency risk

Foreign currency risk in the risk that the fair value or fature each flows of an exposure will fluctuate because of charges in favign sucharge rates. The company's exposure to the risk of charges in foreign ascharge rates relocus principly to the company's operating activities (when reverse or expense is denominated in a foreign currency). The company's exposure to unbudged foreign successly risk as at 31. March 2022 and 31. March 2021 is not extend. Currency risks reloted to the principal amounts of the company's US dollar trade recentibles.

#### b) Interest rate risk

bryestners of short-term surples fands of the company in hquid achieves of matual famili, bonds, debaration, must of alternative involutions fland and involutions trust personality high level of lapacity, from a portfolio of money transless seemings and high quality debt and categorized as "lose sink" product from lapacity and asturest rate risk paragraphics.

Southirity	hopert on profit before tax		
	Far the Year ended 34 March 2022	For the year coded 31 March 2021	
$\pm$ 9% charge in NAV of mutual finals, bloods, debentums, units of alternative involution fluids, and involution must	1,149.71	1,106.07	
- Pis change in NAV of residual funds, bonds, debuttaris, units of abstractive revestment funds and investment trust.	0.149.714	(7.100.07)	



#### 32 Segment information

Operating sugments are reported in a manner consumer with the instead supering provided to the about operating decision makes. The Company has not see becomes segment which to become our business a-markoplane, which note as an university of his for classes and international buyors and supplies and operates as a single business suggests haved on the nation of the produces, the risks and notative, the organization structure and the internal funitesial equiting systems. However the company fields within a rangle againsting segment "Basiness to business a rangle against an experience and the internal equit

Aglomation about group spirit call accor-

The company's revenue from continuing agreement from external community leading of operations and information of its measurement meets by increase of meets are detailed below.

	Revenue framera	Revenue from external contonues.		Non-exercise access?	
	For the Year maked 34 March 2012	For the year ended 38 March 2021	AGM 31 March 2022	At March 2021	
India Others	T,400.00 76.81	6,332,16 36,32	587.08	452.43	
. See and	7,507,70	6450.48	597.06	851.43	

<sup>\*</sup> Non-cutters arrests excludis flessocial arrests, encontrasts in rebelification and association, deferred tax accept, tax accept, and past-origides manual benefit accept.

#### 53 Related gurts transactions

a) Entity's selected arise & mosetume

() Names of related parties and related goety relationship:

Hollo Trade Unline Private Limited Tradespal Online Private Linested Tulese-Online Private Lentud Pap With Indianant Private Limited

Two Times Online Private Limited (season) to be a subordrary on 1 September 2020)

Associates

Subsidiaries

Stargle Vyapar Appe Purses Limited
Ton Times Online Private Landerd treath offset from 1 September 2008)

18 Mayotore Private Limited

## h) Individuals suring directly or indirectly, an interest in the voting power of the Company that gives them Significant Inflamor over the Company and Key Management Personnel (ICMP)

Name	Designation
Disesh Chandra Agarriol	Managing Director & CEO
Brigoth Kamer Agrawal	Whole wase dispens
Potos Clandra	Chief financial of four
Ming Hkargeve	Company Secretary
Elect Proback	Non-executive director
Rajoth Saufany	Independent director
Elizabeth Lucy Chapman	Redgeredent allowance
Write Nangon Goar	Independent director

### a) Earlies where Individuals and Key Management Personnel (KMP) to defined above exercise significant influence

Marso Swingroon Private Lowins

### d) Other related parties

Indiament Employee Bereckt Treat (administered Treat to manage employees alone Instead payment plans of the company)

Indiament Internation Compleyers Group Grandry Assurance School (administered Free to manage part compleyment defreed benefits of compleyers of the company)

## it bry manginest personed cooperation

	For the Year ended 30 March 1922	For the year ended 34 March 2021
Shirt-sem employee besefits	137.24	11139
Prot-employment benefits	11.25	0.13
Differ long-name employee framelias	0.36	200
Employee share broad payment	5.46	437
	16,011	115.69



## 33 Related party transactions (Cont'd)

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 Murch 2022	For the year caded 31 March 2021
Entities where KMP and Individuals exercise Significant influence		
Expenses for rent Marsa Emerprises Private Limited	1.73	1.9
Key management personnel	73.03	
Recruitment and training expenses Obray Prakash		6.4
Louis		
Manoj Bhargava	1.50	
Director's sitting faces	3.55	1.1
Dividend paid		
Ditesh Chondra Agorwal	129.46	
Brijesh Kumat Agrawal	87.73	
Prateek Chandra	1.46	
Manoj Bhargava	0.01	
Rajesh Sawtiney	0.08	
Dhruv Prakash	0.38	
Vivek Narayan Gour	0.15	
Subsidiaries and Associates		
Dividend received Fen Times Online Pvt. Ltd	1	32.4
nvestment in subsidiaries	2.000	
Foleso Online Private Limited	52:00	20.0
Fradeseal Ordine Private Limited Pay With Indianian Pvt. £td	760.00	20.0
Investment in associates	0.2800	
Simply Vyapur Apps Private Limited IB Monoturo Private Limited	615.51 1,041.77	
Loans to subsidiaries Tradezeol Online Private Limited	286.50	
Repayment of bans to subsidiaries Endereal Online Private Limited	286.50	
Web & Advertisement services provided to		
Pay With Indiaman Private Limited	4.25	4.5
Simply Vyapor Apps Private Limited	8.43	0.0
ndemnification payments Pay With Indianual Private Limited	0.99	1.9
Customer support services availed from Pay With Indiament Private Limited	2.49	1.2
Miscellaneous services provided to Simply Vyapar Apps Private Limited	2 38	1.78
	1.50	
nternet and unline services availed from for Times Orline Pet. Ltd	0.17	0.03
merest received on loans given Fradescal Online Private Limited	2.77	134
ndiamart Employee Benefit Torst	0.333	
Repayment of loan given	2.00	1.20
Share capital issued	1.73	1.35
nterest free loan given	0.50	1.20
Dividend paid	3.31	

## Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in ann's length transactions. Ourstanding balances at the year and are intracted and interest free and settlement occurs in eash. 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.

## 33 Related party transactions (Cout'd)

The following table discloses amounts due to or due from related porties at the relevant period end:

Balance Outstanding at the period end	As at 31 March 2022	As at 31 March 2021
Subsidiary companies Investment in debt instruments of subsidiaries		
(Measured at FVTPL)		
Toleso Online Private Limited	22.00	15.00
Tradezeal Online Private Limited	60.00	20.00
Pay With Indiaman Private Limited	55.50	55.50
Investment in equity instruments and debentures of subsidiaries LAL cost P.		
Toleso Online Private Limited	70.62	70.02
Tradezeal Online Private Limited	721.10	1.10
Hello Trade Online Private Limited	0.30	0.30
Pay With Indianart Private Limited	1.00	1.00
Trade payable		
Pay With Indiamant Private Limited	100	0.10
Key management personnel		
Director's sitting fees	-	0.05
Louis	1.50	1
Associates		
investment in associates		
Simply Vyapar Apps Private Limited	927.52	312.02
Fen Times Online Privine Limited	0.93	0.93
B Monotaro Private Limited	1,041.77	-
Deferred Revenue	0000	
Simply Vyapar Apps Private Limited	1.01	0.47
.oas gives		
ndiamort Employee Benefit Trust	100	1.50

<sup>\*</sup>Does not include provision for diminution of investment in equity shares.



#### 34. The Company but provided following function who results of operations on a soluntary basis

The recognized his provided the follow function who could be focuse it also mention in parliaments in the manner explained below and a believes the thin effectation is relevant to anticipating the Company's function performance. The basis of extratation is also recotoused for self-come.

		For the year ended 31 Marris 2412	For the year ended. J1 March 2021
W	Returner Fortragulations	7,517.30	6,610.00
B	Customer service spet	11,595,040	11,231,70
. 0	Surplus over continuer service cost (A-B)	5,911.62	8,415.70
	Scfling & Distribution Exposure	1,007.47	801.78
	Tachaology & Central Exponent	1,800 36	847.95
	Marketing Exposus	29-49	21:0e
	Digwoodses and presentation	11900	198.69
	Other Operating Expenses	80.42	43015
13	Total	3,909.71	2,199,15
1.	Operating profit (C-D)	3,80(.9)	3,154,79
	Feterco cours	(54.32)	(84.47)
	Other second	1,616.68	881.92
	Total	1.404.74	784,09
.6	Profit before to:	4.036-49	3,999.19
	Tay espesse	436.35	1,002.53
	Profit for the partied	3,885,24	2,867.13

#### Helion is the basis of classification of various function wise expenses mentioned above:

#### Constitute necessary con-

Contemp persons continued to premise contents of conference for conference and contents and an electric content of conference and the content persons are contents and the contents are contents are contents are contents and the contents are contents are contents are contents are contents are contents are contents and the contents are contents

#### Sellino & Distribution Exposure.

Selfor & Distributor Exposure presents contents of conjugate bracks require for conjugate account or conjugate place. Outside Advanced solve and its content of conjugate with our content of the conjugate account of the co

#### Trickendon of Compet Expenses

Technology and amotive experient models: employee benefits experient for employees involved in the micracle and development of non-and-orientary products and microcology, and microcology or models and models applications, caration and deploy of products and notice much microcology, and deploy in deployment and remove on the technology of products are development in microcological in microcological indications and deployment indications and deployment indications are indicated in the complete of the development indicated in the complete of the complete of the development indicated in the complete of

### Medicing Express

White east of our bracking and mediating in done by our field only representative through that to face movings risk potential customers (included in finding & Distribution (represent), our bracking is unled by our upcoding an interface, and in taggeted digital moderning, never represents and office information, and we also engage or achorising companyor from time to time through telecomer and place modern Expensive Security Security in medical processing an indicating activities are also well also medical an instituting expensive.

### Pélez Operating Enginees

Other specifing expenses primarily maked, employed beautite expense for extraporal fluctuate explosions expense and not provided for fluctuations of the expense of the exp



### 25 Contagnet Rabilities and commitments

## at Confessor Sabilities

- 1. On February 25, 2009, a judgment of the Supreme Court of India statistical periods pretent stated contribution obligations of conforms and employers about instructional and contribution of math obligations, extending there to cover obligations of the completes of math obligations, extending there to cover obligations of the completes of the Company. The Company hand an enternal accessment, or should that there are naturated interpretative challenging on the extraopective application of the judgment which results on require exchallenging in particular of and training of particular and annual involved. As a small, of both of explanational guidance and interpretative, challenges in reduced, the Company is smalled to schools entired the particular annual moderned decoratingly, the Company that or destribe amount of provision, if any, on there being faither clarity on the status
- 2. The Computer is involved in various becomes, also not and proceedings that areas in the entirent content of binaries. For entirent of which is information content of admission and divisions of the entire that has account of damages. The Computer records a defect when it is both probable that a hast has account and the amount of an admission account of a summation of admission account of a summation of a summation of a summation account of the amount of a summation account of the computer is referred to determine both probables and the admission account of the computer is referred to the expect of the computer is referred to the computer of account of the computer is referred to the computer of account of the co Company, with respect to be a communication for high and other communication and 31 March 2022.

  3. The boltom Parliament has approved the Coole on Social Security, 2020 which result impact the contributions by the Company towards Provident Fund and Grantey. The efficient above
- from which the changes are apply while in section be motified until the Buill rates are section in thanked. The Company will serve out an peak arms of the impact and accord the name in the Granual statement in the period in which the Code becomes a Burnie and the tolded rules are published.

- Capital and other commitments
   As at 31 March 2022, the Company Inn N.E. capital commitment (31 March 2021, 17 Millions)
  - The Company will provide financial papers to mywholly owned subsidiaries so acts must that habitatives and when the some to commod.

### 36 Corporate Social Responsibility of SRs Exponditure

Pariodos	10000 PROFES	Zwarone
	JI March 2025	Jl. March 2021
at Amount required to be upon by the company during the year.	3436	19.50
to Assume a Cospordinate Security on		
61 construction quarters of see, year	1000	1 - 11
4.0 en parpais effect due 01 deces	36.40	12.49
c) (ShartMi) (syap) at the and of your	9.03	1.41
(B. Total gran tose year (Sikorabili i souses	(.9)	-
c) Rossos for thortfull	XX	No.
O Nation of CSN Activities.	- 3	31
gr Densh of whited platy times have an relation to CSA.  repositions	714	, No
<ol> <li>Where a procision in stade with respect to a file-by remercial by contring rate a contracted diffiquence, the servicement on the processing our stad the observat operators.</li> </ol>	_ 3	

Education and shift development, beakboure, notine of companies and any matrix, our analomatic who delegates Act 2015.
 Promoting Education and slob development, behalveing and distance management of OVES-101.

### 37 Additional Bagadetary Information

### ei - Ratios

Ratio	Nescrator	Descripator	Carmityear	Previous year.	% Variance *
Current Ratio (in times)	Current Assists	Circus Kalidasis	230	440	180
Delt-Equity Stationin Small	Timuli dicht Organismen from Bederkeite (Refer Neige 1 Stefan)	C112 C122 C122 C122 C122 C122 C122 C122			
Dube Service Coursep-Ratio (in tiesco)	Earning wartable for deli-	INth Service (Roler Pene 5 below)	400	104	
Baters on Espeig Bodio (in 712	Profit offer take analysistifu si courte shareholders	Arrings Standards s Egypt	17.65	39.32%	100
Trade Reselvables (amissir ratio (in time)	Na Cracle rates during the year	Armige sole manifolic	3943	1546	
Tende gogablio menover ratio (in times)	Cities expenses	Average male psychile		-	
Net regital numerour radio (in ticazo)	Harana harapostory	Working capital (Cambril Associa- Control abilities)	0.42	630	12%
Not profit rotale its %4	Post poolis eritor ten.	Revenue from operations	49.37%	43.0%	
Return on Capital employed (ROCE) (in %)	Fareing before jetters and sexual	Copesi employed (Ratio Note 4)	28.79%	21.67%	-12%
Return on Revolutional (ROD (in %)		Anciego erroreot flesh in reviews (erroreores (Refor Note 6 Sedans)	4460	Ten	

- 1. Total debruguoseas Jean Jodelhers.
- 2 Earning and this for delication is Not Profit after Level + Non-east operating expenses the deposition and amount on the relicions + other adjacement like year on rate of Front

- Training of these for the service of the control of
- 6. According toward funds in security, increasings According of Develop quarterly opening tensory involutions and quarterly obeing security opening for
- 8 Toronov Investments Stoned Rinch, bonds, debonators, come of abstractive and extended finely and recontance many \* heary comparate deposits fluid, deposits Average in a skeduling based on complex everyge of operang and chosing findances.

## \* Explosion electronomy is not a price for 25%

Between on Equity Ratio

On second of OP creat earlier has quante of previous Bastell year the seconds on south his boomer higher in the cartain year subsequently, creating no lower subsection equals capital. ampleyed to your ended 3's blavely 2001.

Trady Bassis abbut turnous ratio

- fractions in trade to consulting turns over 1880 to low concent of feeture making use of it and account has
- Trade paralles targeser mais
- before a trade populate ratios at ratio is due se segres estates in the provide program throcks codecary partners exclusive in the construct
- Return on investment (ROI)

BER had also remained design COVID-77 to the records of March 2020 hance are interest takes distanced, and retroduced study increasing resonance for grantest high interest or one loop of fined port following these to these kipsides recomment in E. V. 2020-2021. Let V. 2020 found recommendations produced be at contrast day to high liquides in evaluation.



- 37) Additional Regulatory Information 84 Relationship with Struck of Companys

			1	Year ended 31 March 2021 31 March 2021			
Sec. 1810 16		Name of		Transaction	Balance	Transaction	Batience
Na. Nome of the strucks	«Е оперия»	Revenue and contract	Rekelantip	annut	extending	sewer	nd stands
1 SG fills leaden ngar	monument bond	Baldinier		.4			
2 Agen comes proces		Reverse and contact follows:	Carsonar				+
		Revenue and centraci	Caractair				
3 Kinner Commin Priv	one Limited	Beyone and coveracy	Caracter	,1	-	A.	*
4 Aspen System Price	n Linuxed	Database		4	e.	142 S	25
Vikus Scientific Irret	amonto Province Laminal	Review and certain liabilities	Cumurur	2	12		3
To District the Control of the Contr	AND THE PARTY OF T	Roverno and construc	Continue				1.0
6 Mars Stenle Solution	Fried Limited	Keneran and constact	Constant	20	14		
7 Promotors Rube	(Tednologies Private Leased	Aubline					0
8 Normana Farkson Pro-	scleeot.	Result so and contract first-direct	Customer	P	A.		200
	Chieffel (Register)	Reverse on Forestad	Customer	55	27	18	27
Vi Lewiser Lands Eq.	Appearst Propaga Lamana	Revenue and contract	Consoner		1		
(O'Loren Induction To	cheology Private Lineard	Tobdates	000000	je:	#E	.*	
11 Administracy Crane Aus	contine Private Limited	Becomes and contract Intelligen	Cunowi	j			
		Hayeress and contract	Cestories				
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		Review and consiscs	Coore				
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20 Salasmes Error Pro	magn Tennes Liment	Reverse and corract Subdisce	CLABOORE	,2			
		Reverse and contract	Elatorerr	***	8		2/1
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39 Crew Filted: Produc	Liveral	NAME OF STREET			,9		
10 Ja Caurye Systems but	in Private Company	Havenus and compact Trabilities	Castonari				



- 37) Additional Regulatory Information
- h) Relationship with Streek off resqueses

S.No. Name of the		Nation of Transcrion	Rotationskip	31 March 2021 31 March 2021			
	Name of the struck off company			Transaction	Balance	Transaction	
-81	Status of Interiors & Paggs b Private Landed	Reverse and contract habitates					
900	하다 상점 및 기사 등하는 아이지 않는다.	Revenue and contract	Customer				-
41	Arkans Industrial Equipments Private Control	Remittee and contract	Contract	,	.*	*	J
42	Tire Eaglash Private Lineary	Baltiferies		4	+		ja (
43	Taunini Cop Science Private Carated	Revenue and centract failsteau Revenue and centract		æ	,		×.
44	Staffer Winnest Ferrycours Private Agreeted	bahdran	Caracter	F			
81	Apardes Band Equipments Private Lawred	Bayyobas and contract fishtition	Catterin				
		Beverar and control	Cotres				
46	Name S Even Proving Limited	Ricciner and contract	Damen'	.t.	-		A.
42	Nathona Chemicals Private Limited	habilities		2		0	(F)
41	Starkfa Entorproper India Phones Limited	Reserve and contract Rabilities	Cietoriec			0	
40	Manate Corporation (Opt) Private Limited	Recurse and contract habilities	Costoener				
		Revenue and contract	Cossoner				
50	Intercedible throbate Private Landfell	Revenue and contract	Custonia	Jr	.0		
51	Visag Tedanlagies Private Lineard	Bubbber	The same of	Je 1	ž.	+	,e:
52	Fairhower Internet Percent Lawrence	Berneue and compact Exhibition	Customer			, a	JE
		Bevenue and contract	Certoner	2: 1	10	1	100
531	2. Axis Decem Private Limited	Revenue and parases	Currence	2	*	*	,e 1
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35	Skamila Margaryar Solutions Private Liamed	Hoverer and contract total nee	Castemen				
		Neverse and contract	Cutana				
	Vinesale Experis Privacy Landon	Revenue and contract	Commer	-		-	
57	Michigrato Recruitors Private Lambed	Renewas and contract	et and		.+	,	
38	Alex Foli Private Lineard	lobiner.	T. LOSSIER W.	85			
50	South And Soni Trading Private Limited	Revenue and contact Substation	Customer				
		Revenue and commen	Cintornar:				
-1	Geom Velly Restricted Private Lawyed	Reverse and centract	Customer	-		-	,
61	Virtan Beganic Jodia Private Limited	tordon.		, i		,	
12	Assistant Inflat India: Proute Lineard	Revenue und curatural factorismo	Castonari	4			
	harge-Technologies Britisto Lawted	Revenue and courses	Ситювен				
		Revenue and coverage	Сижен				
H	So Copultancy Private Lambed	Reverse and contract	Carrier				
68	Faral Pharms Mickinson Pringle Limited	bibliss			,		
da 1	Tora Versian Ages And Texasian Directo Limited	Revenue and contract habitage	Cwarani	4	e.	. 3	
		Revenue and contract	Cesturier				
6311	Oroca Instrustional India Private Limited	Revenue and contract	Donner	.4	*	-	_
68 5	Skir, Lacou Chemical's And Indonesis Pressty Cambrid	Sublitio		4.	e		.9
100	Stefe Refinancia Persona Linuxed	Revenue and contract liabilities	Contonne	. ]			
70	Natura Pro-Tab Private Livered	Receive and contract trackings	Customer		4		
$\neg$		Revenu and courses	Constant				
71 1	Incis Indicates Private Lineard	Reverse and comment	Coutoner	4	*	.0	
12	ofermous E-Toub (India) Lenned	labbin					
11/1	Diamonta: Javoph Private Lineard	Hevenes and contract) Ushfrasi	wholes				
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741	Spplere Industral Purkets Presen Limited	Rowsea and cornect	Cartioner		30	2	
75	Archas Armsk Private Limited	Battition		-			
74.5	Ager Transparts Private Landard	Reveas and consum fabilities	Cesmon		,		
1	To Des Frants Private Unescal	Neverse and contract Substitute	Cardioner				
-	Good Handle Products Present Limited	Recover and contract	Contention				



## 37) Additional Regulatory Information

## to - Retailmentalp with Streets off composity

	Name of the streets all canages		1	Year and at 51 March 2022 31 March 2021			
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S.Na.		Nature of Transactions	Rebstanday	Transaction	Relation entitles	Transaction	Release necessarie
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10	Prinz Inflored Scotown Private Limited	Revenue and contract liabilities	Cartonac				1
		Revenue and convact	Certofier			4	
	Connectio Tech Services Private Landers	Review and compact	Cartinae				Je 1
1	Asia Meditori Private Limited	Baymes and centract	Control	4	*	-	*
7-0	Access I Solution Destrict Marketing Private Limited	Harvettes and contract	Conver		*	-	
11	Paracea Natural Greens India Private Lineard	Revenue and contract	Customer	4	-		3
85	Karbuga Alaraka Private Limited	Returns and continue		E.	4		28
80	Alps Pharm Private Limited	Subdition		0			
97	Bestale federary Private Limited	Renewa ond constant lighthers		e.	,×		
88	Alay Nurrassy Private Lineard	Renewa and contract Habilition	Customia				
60	Son Krupa Stud Lada Perceja Limited	Renovue and contract liabilities	Customer	e 1			ž.
	Farcein Brigation Systems Private Lineard	Revenue and contract lighther	Customer	le:	ek:		
100	S. S. R. Bodleys Private Limited	Havena sed contact factories	Customi				
400		Revenue and comment	Carsonar		i i		57
83	kardwodenp Advertism & Touri Private Conised	Review and contract	Certatur	. 8	*	.+	.+
193	Eshean World Esheld Private Limited	Revenue and contract	Cestatie	je:	(F)	e*	<i>d</i> :
9.0	Marin Hydry Dynamic India Private Liamed	Revenue and contract	Commer		e:	*	*
95	New Ratheton Scholory Private Longist	Satisfram Neverse and contract					
96	Bir Tosx And Euromop Provide Legispi	labilities	0.0000000000000000000000000000000000000	57	A.		4
92	Is Newton Jedin Power Limited	Records and contract lightness			4	+	4
00	Send Filtronion Poyate Limited	Resease and posterum trabilities	Customir		4	+	A
00	Endure: Street Points Langed	Revenue and consuct liabilities	Custossur		3	40	41
100	Last Automore India Progra Limited	Reneway and contract tradelines	L'utionist:			4	4
	R. Ten Spin Made Private Ltd.	Revenue and contract lighthaus	Consonut		× .	41	4
П		Mayenus and contract	Customi	. 7			
	Aces Craus or Soutio Ope Private Lineard	Revenue and centract	Cartoral	*7		-	4
	K. P. Editicators & Express (Galanti Produ Lexitol.	Revenue and contract)	Contract		P		-
	Manda Appropias Private Lineard	Review and contract	Carasan	A	.+		-
108	Manuschus Medianing Private Limited	Review and contract	Cemen		2		
100	Vacatio Letteran Private Lembed	Labelton Revenue and contract		+	2		, i
187	Field Clare Bedra Peol Cambrel Process Lawrent	lubban		,			
ins	Farmer Evers Provide Liveling	Reverse and centrace lighthrop					, b
199	Microsoft India Power Landed	Revenue and coverage habilities		4	e .		
110	Inflavore No Productive and	Revenue and contract habitions	Centrer		, .		
ud	Dezi dedini Private Loweled	Revenue and contract liabilities	Cultiprover		,		
- 1	Du Overseu Passan Lawred	Referenced contract	Castorier				
		Reserve and contract	Customer				
- 1	Richnell Concepts Private Limited	Recessered and anemage	Cupacina				
	Prince Mediteds Private Literard	Recess and contact	Customer	3			+
	Good Ben, Tookenskepper Private Lewisell	Revenue and contract	Distoraci	-		3	-
116	Para Sharifa Printer (Landed	Revenue and contract	1000000	-	,*		,
HT	Aplant Externational Parint: Limited	lishkno				A C	10



- 37) Additional Regulatory beforeastion
- to Relationship with Scrack off companies

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11   Annean Pharmacanical Private Limited   Infelience	No. Norm of the strack off company			general	entitabling	ARREST	mestandi	
110   Internative Processes   1	118 Accepta Dayage to Private Lineard		16.100xm;;	.4			8	
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Top Vertical Transportation Private Lineard   Become and content Commans		Revenue and caranac	Carterior		1			
12   De Vermant Transportunos Promo Liminal   Section of contract Communication   1   1   1   1   1   1   1   1   1	128 Lingram Corporate Services Private Limited		Customer	(*)	200	4		
120 Det Ageo Person Livrage    Selection   Ageo Person Livrage    Ageo Person   Age Person   Ag	(2) Tgo Vertical Transportation Private Limited	labelings	Sharen -	4:	di i	*	A	
22   Telego Constituto Service Planta Lineard   Selektine	122 Gdc Agro Foods Private Limited		Cumpur					
Particular Consistancy Services Protect Lineard   Revenue and contract Customer	17) Parelego & Sobeton balo Prime Lineal		Consta		8			
Partitional Private Lineard		Revenue and contract	Customer					
120 Testiman Process Lineard   Inching	23 Tolons Comulturary Services Private Lineary		Chetomer.	-	1			
Jacobs Sole Present Lander   Inchistion   Account of Contract	129 Fertheask Proces Lineard	listitue	Garage =	0	A		ð.	
127 Novide Arm Procuse Lineard	125 Clores Seles Forcer Paicare Lineard		Customer					
13   Senior Security Services Proceed Limited   Services and contract Conservation   Services Proceed Limited   Services   Service	127 Visidia Arm Private Laured		Custoreur	28	3	28	200	
Neverte and contract Current		Revenue and contract	Customer					
120   Internate Pharmacoure Private Landed   Notice   Private Landed   P	128 Missel Security Services Private Littabell		Curacour	1.	15	.*	.*:	
1900   Recomp Pharmaca Primate Limited   Number   Primate Limited   Processe and contract Communication   Primate Limited   Primate Limi	129 Herman Manufacturing Computer Private Limited	Kabaliner	7-00-1-12	25	pt:	14	#	
13   De Engineering And Constructures (Opt Private Landed   Indicates	130 Disson Pharmana Private Limited	The state of the s	Carwani		+		1	
Revenue and contract   Linearies	THE Projectors And Constructions (Division and Local)		Constan	Q3 11				
Because Process Focuse Lineared   Because According to Construct		Revenue and contract	Customer:					
154   Larente Craftwork Florand Lineard   Revenue and content   Cascener	332 Room Tocheshipton Private Limited		Commercia		je.	4	+	
154   Larunic Crait need: Proceed Lineared   Reviews and question Construer   Construer	131 Elegzia (Opc) Private Linetad	Indolese		4.1	4		41	
132   Magas Enter Private Lineard   Reviews and contract Concepts     -   -	134 Landic Craftwork Process Lineard		Cussour	,			,	
Popular Staff Communication Private Limited   Revision and contract Continues	133 Alexa Persa Princip Consul		Customer	10			15.	
Depart Math Solutions Process Lineared   Substitute   S			Customer					
137   Depart Math Schotzone Process Lineared   Septimen   Process Continued   Proces	116 Octa Scal Communion Privacy Lineral		Centrary	9	<i>p</i> :			
19   Selection Magnifecture Process Landed   Reference and contract Customer	137 Dean Multi Solutione Proper Limited	labilita	Seattle Se	.0	,e:	P		
19   Select Protect Limited   Belower and contract Contract   19   Select English Protect Limited   Belower and contract Contract   10   Andrewshipm Protect Limited   Belower and contract Contract   10   Andrewshipm Protect Limited   Belower and contract Contract   10   Below Success Information Protect Limited   Belower and contract Contract   10   Below Success Information Protect Limited   Belower and contract Contract   10   Below Success Information Protect Limited   Below Success Information P	135 Service Manufacture Princip Linnold		Cartoniii	.4				
April   Safest Provint (Ope) Private Limited   Reviewe and contract Continue   Reviewe   Revie	THE Common Reports Common Comm		Cartraser	4	4	100		
Advance   Review and contract   Contract   Review and contract		Revoket and contract	Contract					
141 Autonomiting Promit Limited   Reviews and commet Unitaries     -   -	14) Salsan Power (Ope) Privata Limited		Pressure.	.4	,a		*	
141   Diseas Success Information Private Lineard   Devices and some of Customer   Devices Success Information Private Lineard   Devices and some of Customer   Devices Success Information Private Lineard   Devices and contract Customer   Devices Information Private Lineard   Devices and contract Customer   Devices Information Private Lineard   Devices Information Private Lineard Private Lineard   Devices Informati	141 Ashoushing Pirons Linited	Nobileties	100000	.*	6.	A		
1-32   Distant Success Information Private Limited   Reviews and quantiest Contours   1-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2-2	1-42 Meta Core & Cara Private Lawford		Customer					
Several Berling   Several Be	1.41 Discon Section Infrared Princed Linear		Customa	40	18	. 1	60X	
Heverson and contract Customer		Revenue and passent	Customer					
All Niver Electronics India Private Limited   Services and contract Contract	150 We Spenis Lands present (Chee Private Laward		Customer	4	4	*		
He   Name   Hectorises India Private Limited   India Name   Heritage and operated Continues   Heritage   Her	148 Al-Biothers Pitrate Limited (Ope)	Sability.			61	4		
145 Characters Technologian Provide Limited   Individue   Indivi	148 Nive Electrorica India Private Limited		Centroen					
A	147 Chemen Technologia Proces Limited		Cerement		56			
147 Majory Amer Herman India Private Lineard		Keymac and contract	Centomit					
149   Majory Amery Electron Land Private Limited   Reverse and commer Carminate	145 Ergs And Quarte Tespo, Private Limited (Ope)		Careeur			10		
193 Affects Thermal Engineers Proceed Limited   Scholarse   Affective and contrast Communication   Affective and Co	49 Majoty Amer Housen India Private Lineard	Sobelitate	2000000	13		,e		
Section   Private Limited   Revenue and contract Cummun   Private Cummun	190 Affects Thermal Enghauss Prices Lineard		Carment					
State   Stand & Acceptic Provide Landed   Streets and contact Contains   1	191 Karzai Crafia Privato Lanisori	Revenue and contract	Carrient	A	27	1		
Septem Winnerport Predicts Present Lineard   September of contract Continuer   15   Septem Winnerport Predicts Present Lineard   September of contract Continuer   15   September 15   S		Reverse and metact						
St. Scotts Wisserpon Products Private Limited   Substitute	152)Own Sound & Acceptic Private Lambed			e	*			
Self-Degra Art Parago Lassind (ashibita)	(5) Septite Winserport Predicts Private Liveted	Lighthon	217000	e	4	e .		
Beversor and contract Customer	54 Jugus Art Private Landed		Cinterior		200			
		Beveroe and couract	Contract	90. H				
St. Bresnetty Online Service Private Lenated Briefs and Contract C			Catonic					



## 37) Additional Regulatory Information

b) - Heletionskip with Strack off companies

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				31 Murch 2821		31 16	reh 2021	
S.Nr. No	Name of the street off congress	Sature of Transactions	Bekniumkip		Statute patetonling	Transaction	Belows neutroding	
157	Balance Re Private Lexited	Revenue and contract liabilities	Гажовыт					
(28	Ann Pany ledistrics Payer Legend	Returne and contract light then	Constitut		j+.	.+	.+.	
129	Porne Associates Private Limited		Sanholder f				- "	
198	Assarts Realizets Private Lorested	-	Sharaholdure t	-	0.0		77	
	Righttoop Polymers Pyr Ltd.	- 1 43	Shanaholdere #	-				
162	Rotna Commissorial Enterprises Pvt Ltd	4	Sharcholds at 8	-				



 $<sup>^9</sup>$  Loss than D4L0.5 Md tors. It Shareholders means persons building the sequences of the company.

### 38 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

	As at 31 March 2022	31 March 2821
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	1-1	-
- Interest due on above		
	+	
The amount of interest paid by the bayer 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 theiring each accounting year.		
The amount of interest due and payable for the year of delay in making payment (which have been guid but beyond the appointed day thating the year) but without adding the interest specified under the MSMED Act 2006.		-
The amount of interest account and remaining supplied at the end of each accounting year		
The amount of farther interest remaining due and payable even in the succeeding years, until such date when the interest does no above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2000.		

## 39 Events after the reporting period

- a) The Computy has evaluated all the subsequent events through 28 April 2022 which is the date on which these standatone fluorest statements were issued, and no overms have occurred from the beforce sheet date through that date except for matters that have already been considered in the standatone financial statements.
- b) The company acquired 100% userly occurribly in they Indooch Private Limited on the April 2022 for the aggregate consideration of INR 5.000 Million thereby becoming the wholly owned subsidiary of the Company.

### c) Dividend

Dividends declared by the Company are based on the profit available fire distribution. On April 28 2022 the Stood of Directors of the Company have proposed a fired dividend of INR 2—per shore in respect of the year ended 31 March 2022.

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As per our report of even data

For BSR & Co. LLP

Charged Accountage

ICAl First Registration No.: 101248W/W-100022

KANIKA KOHLI

Kanika Kaldi

Portner

Monbership No.: 511565

Place: Garagram Date: 28 April 2022 For and in behalf of the Board of Directors of IndiaMART InterMESH Little

Diperti Chandra Agarnul (Managing Discour & CEO)

(Minoging Director DEN:001948(g)

Proteck Chandra (Chief Financial Officer) Brifesh Kumip Agrawal (Whole-time Director) DIN 00191760

Manoj Bhergava (Company Secretary

Place: Noids Bate: 28 April 2022 **Chartered Accountants** 

Building No. 10, 12th Floor, Tower-C, DLF Cyber City, Phase-II, Gurugram – 122 002, India Telephone:

+91 124 719 1000 +91 124 235 8613

## **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 2022, and the consolidated statement of profit and loss (including other comprehensive income (loss)), 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 a summary of significant 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 other auditors on separate financial statements of such subsidiaries and associates 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 2022, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

## **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.

Description of Key Audit Matter

## **Revenue Recognition**

## See note 2.3(d) and 19 to the 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 service 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:

- We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.
- 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.
- 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.
- 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.
- We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with accounting system.
- We assessed the adequacy of disclosures in the consolidated financial statements.

## 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 consolidated financial statements and our 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 report 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 (loss), 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 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 consolidated 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/financial information 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 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 four subsidiaries, whose financial statements reflect total assets (before consolidation adjustments) of INR 863.09 Million as at 31 March 2022, total revenues (before consolidation adjustments) of INR 34.80 Million and net cash outflows (before consolidation adjustments) amounting to INR 8.49 Million for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the Group's share of net loss (and other comprehensive income (loss)) of INR 97.83 Million for the year ended 31 March 2022, in respect of two associates, whose financial statements have not been audited by us. 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 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 subsidiaries and associates is based solely on the reports of the other auditors.

(b) The consolidated financial statements also include the Group's share of net loss (and other comprehensive income (loss)) of INR 24.66 Million for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of five associates, whose financial information have not been audited 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-sections (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 the above matters with respect to our reliance on the work done and the reports of the other auditors and 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 and associates 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.
  - 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 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and two associate companies incorporated in India, and on the basis of written representations received by the management from directors of its five 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 2022 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Further, the associate companies incorporated in India have been exempted from the requirement of its auditor reporting on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls.
- 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 Auditor's) 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 and associates, as noted in the "Other Matters" paragraph:
  - a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2022 on the consolidated financial position of the Group and its associates. Refer Note 36 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 2022.
  - c) There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies or associate companies incorporated in India during the year ended 31 March 2022.
  - d) (i) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, other than as disclosed in note 12(1) to the accounts, 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 or associate companies incorporated in India to or in any other persons or entities, 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 ("Ultimate Beneficiaries") by or on behalf of the Holding Company, its subsidiary companies or associate companies incorporated in India or
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
    - (ii) The respective Managements of the Company and its subsidiaries and associates which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associates respectively that, to the best of their knowledge and belief, as disclosed in note 12(1) to the accounts, no funds have been received by the Holding Company, its subsidiary companies or associate companies incorporated in India from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary companies or associate companies incorporated in India shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- Based on such audit procedures as 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 (d) (i) and (d) (ii) contain any material misstatement.
- e) The dividend declared or paid during the year by the Holding Company is in compliance with Section 123 of the Act.
- 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 B S R & Co. LLP

Chartered Accountants

ICAI Firm registration No: 101248W/W-100022

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Date: 2022.04.28 15:38:38 +05'30'

Kanika Kohli

Partner

Membership No: 511565

ICAI UDIN: 22511565AHZNMZ1987

Place: Gurugram Date: 28 April 2022

# Annexure A to the Independent Auditor's Report on Consolidated Financial Statements (Referred to in our report of even date)

(i) 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, subsidiary companies and one associate company, included in the consolidated financial statements.

The above does not include comments, if any, in respect of the following associate companies incorporated in India as the CARO report relating to them has not been issued by their auditors till the date of this audit report:

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
IB MonotaRO Private Limited	U52609DL2020PTC366962	Associate

According to the information and explanations given to us, in respect of one associate company incorporated in India, CARO is not applicable.

Name of the entity	CIN	Subsidiary/ JV/ Associate
Ten Times Online Private Limited	U72300DL2014PTC265480	Associate

For B S R & Co. LLP

Chartered Accountants
Firm's Registration No.101248W/W-100022

KANIKA Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:39:09 +05'30'

Kanika Kohli

Partner

Membership No. 511565

ICAI UDIN: X22511565AHZNMZ1987

Place: Gurugram Date: 28 April 2022 Annexure B to the Independent Auditor's report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2022

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 Companies Act, 2013

(Referred to in paragraph 2(A)(f) 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 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and such companies incorporated in India under the Companies Act, 2013 which are its subsidiary companies, as of that date.

In our opinion, 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 consolidated financial statements and such internal financial controls were operating effectively as at 31 March 2022, based on the internal financial controls with reference to consolidated 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 Responsibility for Internal Financial Controls

The respective Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the 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 Companies Act, 2013 (hereinafter referred to as "the Act").

# **Auditors' Responsibility**

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated 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 consolidated 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 consolidated 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 consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of the internal controls 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 consolidated financial statements.

#### Meaning of Internal Financial controls with Reference to Consolidated Financial Statements

A company's internal financial controls with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to consolidated financial statements includes 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 consolidated 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 consolidated financial statements.

# Inherent Limitations of Internal Financial controls with Reference to consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated 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 consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated 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 consolidated financial statements in so far as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiary companies incorporated in India.

For B S R & Co. LLP

Chartered Accountants

ICAI Firm registration No: 101248W/W-100022

KANIKA KOHLI Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:39:41 +05'30'

Kanika Kohli

Partner

Membership No:511565

ICAI UDIN: 22511565AHZNMZ1987

Place: Gurugram Date: 28 April 2022

(Amount) in INR million, unless otherwise stated)		Avat	Avat
	Nones	31 Morch 2022	31 March 2021
Assets	THORESE	21 202010 2022	21 313101 2001
Non-purrent much			
Property, plant and equipment	5.4	30.42	22.3
Ingetted words on prospercial	5.4	1.77	17
Egit-of-ose asset	58	528.43	105.0
harentia aucti	0	1.59	2.7
inventored to anoccura	7	2,490,27	260.9
Françail elets	7-5	2,900,27	200.5
(i) livestment		1.719.05	10.0
(i) Loss	8	0.82	23
(et) Others firstical goes		39.22	38.7
Non-current tax anuta (not)	110	233.96	196.6
Other recreaming assets	0	40.95	17.4
Fetal Nex-current assets		5,066,68	1,267.5
Tatal Nau-Carrier assets		0/286/00	1,247.5
Current assets			
Fisancial assets			
(i) Investments		23,997.65	22,134,36
(ii) Trade receivables	10	13.26	12.4
(iii) Cink and cash equivalents	11	495.47	401.1
(iv) Bank balances other than (iii) above	11	272.77	376-0
(v) Lanes		448 39	707.2
(vi) Others financial assets	1	118.95	76.7
Cercré das assets (necl)	18		50.6
Officer ourcent assets	- 0	45.70	40.7
Fotol current assets		24,411.83	23,847.86
Fotol Assets		29,488.50	25,114.5
Equity and LinkStries Equity State contril	12	305.53	not is
Dilact acquaity	13	18,435.00	15.805 (4)
Frésé Equity	100	18,740.53	14,108.8
Liabilities			
Non-current Subilities Councies befores			
(i) Lense Babilities.	15.00	462.39	525.00
Swarper Hob-kriger	17	3,316:20	2.584.75
Toyleans	10	230.00	275.3
Seferred to: Juhilines (not)	20	156.42	207.00
fetal Nee-current Rubilities		4,165,61	3,592.90
Surrent Babilities			
Superial Itabilities	117227	0.0003406	
tii Loise lightities	15 (8)	599.41	108:5
(ii) Track payattan	14		
(a) tood contracting than of reconstruction and multi-assignment (b) tool contracting does of craftions after than reton emergences and profit minutesis		183.57	1017
	10000		194.20
(in) Difer frammed hebitres agency habitres	15(b)	205 00	204.4
	17	3,754 (8	4,676.5
Mor carrett babilities	17	290.03	223.80
TEATROITE	10	50.28	48.6
ond Current liabilities		4,582.3T	5,412.79
Total Linkfittes		10,742.96	6,685.74
out Equity and Liabilities	. 2	29,488.51	25,114.50
	-		

The accompanying notes are an integral part of the comobidated financial stationium.

As per our report of even disc attacked

Summary of significant accounting policies

For B S H & Co. LLP.

Chartered Accommon

ICAI Firm Registration No. 101248W/W-(00022

KANIKA KOHLI

Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:31:18 +05'30'

Kanika Kakli

Partier Menthership No. 511565

Place Garugnan

Date: 29 April 2022

For and on hehalf of the Board of Directors of

InduMART InteNESH Linglet

Diffiesh Changles Agarwal

(Managing Threater and CEO) DIN 0010 (800

Brigot Kamir Agranal (Wildestee dancter) DBS 00191750

Printerk Chandra (Charl Frioment Officer)

Place: Norda Detc. 28 April 2022

aman

Mary Sharp On 1 Mary Bharpers (Company Scottery)

#### IndiaMART InterMESH Limited

Consolidated Statement of Profit and Loss for the year ended 31 March 2022

(Amounts in INR million, unless otherwise stated)

Arteuro Dictricto Argado Dicercia de Calendra de Calendra de Calendra de Calendra de Calendra de Calendra de C	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income:		+	-
Revenue from operations	19	7.534.R5	6,695.62
Other income	20	1,121.94	865.84
Total income		8.656.79	7,561.46
Expenses:			
Employee benefits expense	21	2,675.32	2,052.13
Finance costs	22	54.02	56.63
Depreciation and amortisation expense:	23	119.46	160.65
Other expenses	24	1,780.87	1.361.92
Total expenses		4,629.87	3,641.33
Net profit before share of loss in associates and tax		4,026,92	3,920.13
Share in net loss of associates		(122.49)	(26.60)
Profit before tax		3,984,43	3,893,53
Income tax expense			
Current tax	26	980.47	639.25
Deferred tax	26	(52.22)	347.32
Tax Impact related to change in tax rate and law	26		109.22
Total tax expense		928.25	1,095.79
Not profit for the year		2,976.18	2,797,74
Other comprehensive income/(loss)			
Hems that will not be reclassified to profit or loss			
Re-measurement gain/(losses) on defined benefit plans		4.50	(23.99)
Income tus, effect		(1.44)	6.21
		3.06	(17.78)
Other comprehensive income/(loss) for the year, net of tax		3.06	(17,78)
Total comprehensive income for the year		2,979,24	2,779.96
T. 19 (19 1) 10	44	-	
Eurnings per equity share:	25		****
Basic earnings per equity share (BNR) - face value of INR 10 each Diluted carnings per equity share (INR) - face value of INR 10 each		97.82	96.15
some carnings per equity state (1996) - tace value of fixe (0 each		96.84	94.58
Summary of significant 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 Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:32:35 +05'30'

Kanika Kohli

Pariner

Membership No.: 511565

Place Gurugram

Date: 28 April 2022

For and on behalf of the Board of Directors of IndiaMART InterMESH Limited

Dinest Chandra Agarwat

DIN:00191800

Brijesh Kumur Agrawal (Managing Director and CEO) (While-time director)

DIN (0191960)

Prateek Chandra (Chief Financial Officer)

Manuj Bhargiya (Company Secretary)

Place Noida Date: 28 April 2022



#### to Equity share copiled (Noter Nove 12)

Equity sharps of INR 18 cack insurfs, subscribed and fifty paid up	America
An at 3 April 2820	256.77
Equips shown mount on microscott 250P during the year	0.67
Egypt, effects stratifies Qualified Institutions, Recognitioning the year (selection), (2) (a)	13.80
Roping what consent during the year to Indiament Couplings of Describe Treat crafts more 12-day	1.30
Rojets, shares revent chang the year and held by Indicesors Employee, thereof a Trans- sent year and anticoner (Code)	(0.85)
As at 31 March 2021	360.14
As art Lapel 2001	800.14
Supery shares massed on occurrenced ESOF sheary, the year credit term (2)	4.29
Open- shares trianed to Fudermen Eniployee Residu Trian disting the year yadar min. 1260 c	1.79
liquity Abasis resould for my the earlier year to had securifying the Brayd's Trees and remailment to impleyees personne to SAR exercised doing the year (tolks one 12):	0.44
Egent, Morrer research dramage the processed helds by Buckerput Employers Bressitt Texts or of years and reside note: Edd by	(8.12)
Av at 31 Morch 2022	365.53

#### (10.00 der regnity (Buller Sieu 13)

Panicolan	Recents and surplio					Total offercepts
en anesa	Scarible pressure	General territor	Employee share haved programmi reserve	Codd name	Research currency	4.6000000000000000000000000000000000000
Belown as at 1 April 2000	1,755,96	1.0	116.16	QAN	(2,014.7)	2.461.6
Profit for the year Other computations: lass for the sate					2,797.74 (12.76)	1202
Total comprehensive income:					2,770,96	1,239.9
home of copiny districts on occasion of ESOF during the year hims of signification in the able of tent in times. Placement, during the year dyello- tics (2019). Employee to those knowledge-month expense (Barlor Sterr 21). (2019) surrandized of solvation, caringual). Administration for loss of variance in Substitutes.	57.50 16.495.57		8536	1		10.892.5
			50.00 (25.00) (15.40)	2.84	25 835 12 14 f	28.4
Balance as at 31 March 2021	IKRIKET	8.8	91,8		3008	15,864.0
Ballance as at 1 April 1821	15.5H8.77	3(45	91.36		383/86	15,965,6
Profit for the year Other comprehensive memory for the year	1				2,9% (1)	7,000.11
Folial comprehencion increase	4	-			19924	1975.2
troe of cipity shores in exempte of afters based as aide during they car largely as show based promises express (Rafor State 31). Said do alord paid (SVR 15 - per show for largered year each of 1 telects from	324		180 95 180 73			10.1
Relative and All March 1923	83800	1.45	118.16	1	2003.04	18,435.0

Fresh of EVR 2006. Who and focus of EVR 12.7% below on composity course of dictional complexion become fresh point soon of account on a special amount on control 21 of Evrol 2022 and Fig. March 2023, suppositions

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The accompanying tertain are natiograff pain of the commissional financial annual us.

As per war regent of error data mached

For S.S.R.G. Co., LLP 1 September | 1 September | Sept

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Kentu Kahli Ihrace Heatership Inc. 331505 Place Geogram

Dan 28 April 202

For and an Asialy of the Boson's (Associates a) India MART JournAESH Limited

Decet Chicary Agarwal Orlangue Discuss and Chica physical space

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Regard Support Agreeral

(Whole they decided) (DES IN LIST THE

(Clear Financial Officer)

Place Notes One: 28 April 2812

Particulars	Notes	For the year ended 31 March 2022	For the year anded 34 March 2021
Profit before tox		3,904.43	1,893.5
Adjustments to occounde people hofore nee to net cash flowe:			
Depressation and unovitables expense	23	119.46	100.4
litterest, divideed and other memor	. 34	(60.97)	(37.7)
Clara on de-excognation of Hight-of-aue zoets	39	11.760	(10.0)
Parminent and habilities no leeger required wroten back		(7.30)	(22.9)
Gain (Dept) on revertments corried at thir value through profit and loss	39		
-Pair cultie gain on excourrement and record from sale of matual funds, bonds, debeytures, usits of innestment true and abstructive innegation (funds)		(1,031,24)	(795.50
-Fair value gain on measurement of facustment in other cention		17 725	
Date on disposal of property, plant and equipment	20	11 500	41.9
Sunter costs	31	3416	66.6
Ulovances for dealleful dates		6 72	0000
State-Passed par ment expense	21	100 73	56.0
	-1		
Suare of oct lass of associates		122.49	264
Lieu on change of contoit of a subsidiary personnel into an associate		3,194.40	3,341.4
Changes In:			
Taude reportuables		11:511	16
Other francial assess		(52.31)	12.3
Ohr sight		(5.20)	0.9
Oter (nonce) labeline		1.62	142.1
		29.29	121.0
Emails payables			
Contract faiblines		1,909.32	416.2
Provisions and other halalities			107.7
Cosh generated firem operations		4,554,36	3,813,4
Recorner took good (neel)		(97) 225	(586.4)
Net cash generated from operating articities		4,023,14	3,225.0
Cash Bow from investing activities			
Proceeds from sale of property, plant and equipment		-1.61	334
Nections of property, plant and equipment, other intangible meets and capital advances		(48.18)	(8.3
Pumbase of current correstments		(27,543,20)	(15,52)(1)
min-corporate deposits placed with financials manuscripts		(437.00)	(70).91
Redemption of inter-corporate departm placed with financials maintainers		721.60	
Precends from safe of current insurtments		27,623,65	2,850.7
minness and dividend received		17455	323
Refrand of reflectable security deposits for hinting ne stock enchange.			25.7
presences in bank deposits (includes carriaded belones with havin) theorie original		(274 66)	112.1
naturity of more than three newlife)		ACCOUNT.	
Rodaingelon of bank dignisels		377.67	54.5
investment in associates and officer entities		(3.854 JH)	100.00
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The accompanying notes are as unuqual part of the consolidated frame ad statements

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For B S R & Co. LLP Claricol Aconsson

ICAJ Firm Regionation No. 101248W/W-100022

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Karlka Kekli Partes Mandandap No.: 511565

Place: Guragram Date: 28 April 2022 For and on Admit of the Board of Diseases of

IndiaMART InterMESH Limited

Directa Class (Manager Director and CDO) BEN 00199-866

Brijek Kanar Agrarat (Wilde-time director) DIN 50191766

Pranck Charles (Chaffingeral Office) Massi Biargara (Conputy Southery

Place North Base 24 April 2022

#### 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 company and its consolidated subsidiaries (hereinafter collectively referred to as "the Group") is engaged in e-marketplace for business needs, which acts as an interactive bub for domestic and international buyers and suppliers. The registered office of the Company is located at 1st Floor, 29-Daryagang, 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 28 April 2022.

#### 2. Significant 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 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 2022. 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



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, 2022	Proportion of ownership interest as at 31 March 2021
-1	Tradezeol Online Private Limited (from May 31,2005) (formerly Kriown as Tradezeol International Limited)	100,00%	100.00%
2	Hello Trade Online Private Limited (from July 03,2008)	100.00%	100.00%
3	Ten Times Online Private Limited (associate with effect from 1 September 2020)	30.00%	100.00%
4	Tolexo Online Private Limited (from May 28, 2014)	100,00%	100.00%
5	Pay With IndiaMART Private Limited (from February 7, 2017)	100.00%	100.00%
6	Simply Vyapar Apps Private Limited (from February 22, 2022)	27.00% (on Fully diluted basis)	26.00% (on Fully diluted basis)
7	Truckhall Private Limited (from June 5, 2021)	25.02% (on Fully diluted basis)	*
8	Shipway Technologies Private Limited (from April 29, 2021)	26.00% (on Fully diluted basis)	
9	Agillos E-Commerce Private Limited (from August 13, 2021)	26.23% (on Fully diluted basis)	97
10	Edgewise Technologies Private Limited (from February 4, 2022)	26.01% (on Fully diluted basis)	
11	IB Monotaro Private Limited (from March 3, 2022)	26.00% (on Fully diluted basis)	

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.



#### Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

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 2022 since the Group's subsidiaries and associate have the same reporting period end.

#### Consolidation procedure:

- a) 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.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and eash 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
- · 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 Summary of significant 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.

# a) Statement of Compliance

The consolidated financial statements for the year ended 31 March 2022 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



# Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

The Group presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) A cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading
- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing/servicing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

#### c) Fair value measurement

The Group measures financial instruments, such as Investment in equity/preference/debt instrument of other entities, Investment in mutual funds, bonds, debentures, units of alternative investment funds and investment trast 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:

- (i) In the principal market for the asset or liability, or
- (ii) 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
- (ii) Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and



 (iii) 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 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 equity/preference/debt instruments of other entities 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 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.

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 safe 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.

## Contract balances



# Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

#### 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 (m) 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 obligation 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) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impoirment 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 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

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.



# Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

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%	
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.

# f) 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). Intentally 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 eash-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 Group 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 workin-progress.



# g) Leases (as lessee)

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.

#### h) 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 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 consolicated 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.



# IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2022 (Amounts in INR millions, unless otherwise stated)

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 an 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.

#### 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 each 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.

For properties previously revalued the impairment is recognised in OCI up to the amount of any previous revaluation surplus recognised through OCI. 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 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.



# IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

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.
- 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.



# Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

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.

## k) 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.

# 1) 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



# Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

poyable 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 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.

#### m) 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 (SBP) reserves 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



#### Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

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.

#### n) 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 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.

# 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, derivatives 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:

- 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,



# Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

# 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 each 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 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 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 eash 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:

- 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



# IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2022 (Amounts in INR millions, unless otherwise stated)

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or

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

contract revenue receivables.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and homowings, 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, not of directly attributable transaction costs.

The Group's financial liabilities include trade payables, security deposits and other payables.



#### Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

# 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.

# Loans and borrowings

After initial recognition, interest-hearing loans and horrowings 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.

#### o) 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



# Notes to Consolidated financial statements for the year ended 31 March 2022

(Amounts in INR millions, unless otherwise stated)

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).

#### p) 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 period are adjusted for the effects of all dilutive potential equity shares:

# q) 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.

#### r) Segment reporting

#### Identification of segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's activities of providing e-marketplace services for businesses is considered to be a single business segment. The analysis of geographical segments is based on the areas in which customers are based.

#### Segment policies:

The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Group as a whole.

#### s) 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, not of tax, from the proceeds.

# t) 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.

#### u) Recently issued accounting pronouncements

On 23 March 2022, the Ministry of Corporate Affairs ("MCA") through notifications, amended existing Ind AS. The same shall come into force from annual reporting period beginning on or after 1st April 2022. Key Amendments relating to the same whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

- Ind AS 16 Property, Plant and Equipment For items produced during testing/trail phase, clarification added that revenue generated out of the same shall not be recognised in Statement Of Profit and Loss and considered as part of cost of PPE.
- Ind AS 37 Provisions, Contingent Liabilities & Contingent Assets Guidance on what constitutes cost of fulfilling contracts (to determine whether the contract is onerous or not) is included.



- Ind AS 103 Business Combination Reference to revised Conceptual Framework. For contingent liabilities / levies, clarification is added on how to apply the principles for recognition of contingent liabilities from Ind AS 37. Recognition of contingent assets is not allowed.
- Ind AS 109 Financial Instruments The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in assessing whether to derecognise a financial liability.

The Company is currently evaluating the impact of these amendment on its 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 axsets 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-Menton option pricing model to determine the fair value of the liability incurred. Estimating fair value for sharebased 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 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



(Amounts in INR millions, unless otherwise stated)

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 flature. 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.

#### 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. Impact of COVID-19

The Group has taken into account all the possible impacts of COVID-19 in preparation of these consolidated financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, impact on investment in associates and investment in other entities. The Group has carried out this assessment based on available internal and external sources of information upto the date of approval of these consolidated financial statements and believes that the impact of COVID-19 is not material to these consolidated financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the consolidated financial statements may differ from that estimated as at the date of approval of these consolidated financial statements owing to the nature and duration of COVID-19.



#### 5A Property, plant and equipment

5.5 Property, plant and equipment						
Gross carrying amount	Computers	Оббо прартия	Fomitive and flooring	Motor vehicles	Total Preperty, plact and equipment	Capital work in program (Befor Note below)
WOOLD PRODUCE TO THE PRODUCE OF THE	710.00	42.00	2.70	3.80	2000 987	10.00
As at I April 2020	127.67	(2.6)	9,76	3.200	190,85	1.77
Additions for the year	0.11	0.23	140	32	0.34	. 22
Adjustment for lass of control in Subridiary	(3.81)	10:241	(0.03)	+	14.081	9
Disposals for the year	(11.15)	(3.53)	(1.69)		(16:37)	
As at 31 March 2021	113.02	49,09	4.03	3.80	169.44	8.77
Additions for the year	20.28	014	-	+	2042	2
Disposals for the year	(37.72)	(9.55)		(0.00)	(11.29)	
As at 31 March 2022	113.58	48,68	4.00	3.71	172/07	LTT
Accumulated depreciation						
Acat I April 2020	101.07	31.74	3.45	2.49	138.29	1
Charge for the year	16.23	930	0.52	11.50	20.63	4
Adjustment for loss of control in Subsidiary	(2.53)	(0.16)	(0.00)	-	(2.70)	1
Disposals during the year	(11.00)	(2.50)	61-009		(14.59)	2
Ar at 21 March 2021	103.79	39.29	2.56	2.59	147.63	
Charge for the year	6.31	487	0.30	0.26	11.66	
Disposals during the year	117.5%	(0.42)		(0.02)	(131.04)	
As art 31 March 2022	92.51	42.13	3.26	2.95	141.45	
Not bank calm						
As at 1 April 2020	26.89	20.89	2,50	1.77	\$1.76	1.77
As at 31 March 2021	9.23	10.80	1,02	5.21	22.31	1,77
As at 31 March 2022	23.07	5,95	0.77	0.93	30.62	1.77

# Note:

T. Capital work in progress represents the amount incrared on commutees of boundary wall for loosehold lend prefer note 50 for decade related to Lonchold lend;



8 Right-of-use asset	Leasehold land (Refer Note 1 below)	Buildings	Total
Gross carrying amount			
As at 1 April 2020	.37.12	929.83	946.95
Additions for the year	9	26.82	26.82
Disposals for the year		[122.10]	(122.10)
As at 31 March 2021	37.12	834.55	871.67
Additions for the year	7	20.25	20.25
Disposals for the year		(20.20)	(20.20)
As at 31 March 2022	37.12	834.60	871,72
Accumulated depreciation			
As at 1 April 2020	1.84	165,40	167.24
Depreciation for the year	0.46	131.50	131.96
Disposals for the year		(53.18)	(53.18)
As at 31 March 2021	2.30	243.72	246.02
Depreciation for the year	0.46	106.00	106.46
Disposals for the year	*	(9.19)	(9.19)
As at 31 March 2022	2.76	340.53	343.29
Net book value			
As at 1 April 2020	35.28	764,43	799.71
As at 31 March 2021	34.82	590.83	625.65
As at 31 March 2022	34.36	494.97	528.43

As per the terms of the lease arrangement, the Company was required to complete the construction of building within a defined time from the date of handing over the possession. The Company had obtained extension for construction of building on the leasehold land till 5 July 2021 and is in the process of obtaining further extension.

# The following table presents a maturity analysis of expected undiscounted each flows for lease liabilities as at year end:

	As at 31 March 2022	As at 31 March 2021
Within one year	131.90	132.22
Within one - two years	134.05	130.34
Within two-three years	122.47	130.63
Within three - first years	224.40	229.82
Above five years	122.01	218.29
Total losse payments	734.83	861.30
The reconciliation of Jease liabilities is as follows:	As at 31 March 2022	As at 31 March 2021
Opening balance	634.24	765.10
Additions	19.33	26.44
Amounts recognized in statement of profit and less as interest expense	54.02	66.53
Payment of Jame liabilities	(124.85)	(122.05)
Direcognition	(82.78)	(78.95)
aubilities no langur required written back	(7.16)	(22.93)
Balance as at year end (Refer Note 15)	562.80	634.24



The Company incurred INR 3-68 Million for the year ended 31 March 2022 (31 March 2021: INR 13.70 Million) respectively, towards expenses relating to short-term leases and leases of low-value assets.

Software	Unique telephone numbers	Total
15.14	4.70	19.84
(0:09)		(0.09)
15.05	4,70	19.75
0.62	- 2	0.02
15.07	4.70	19.77
10.91	4.10	15.01
182	THE RESERVE AND ADDRESS OF THE PERSON NAMED IN	2.06
	-	(0.03)
12.76	4.34	17.04
0.99	0.15	1.14
13.69	4.49	18,18
423	0.60	4.83
100000	TOTAL BUT	200 740
0.00000	The second secon	1.59
	15.14 (0.09) 15.05 0.02 15.07 10.91 1.82 (0.03) 12.76	15.14



#### 7 Investment is associates-Enquoted

	As at 31 March 2022		As at 31 Narch 2022	
(Accounted under equity mathed)	No of units	Amount	No. of units	Amount
Fally poid up - of cost Computatory pervertible preference abuses of INR 100 each (at grounum of INR 52.217.50 each)	0.0000000000000000000000000000000000000	7,30,000		35.05,35.0
in Simple Venjur Appe Private Literard (Refer Note 1 below) Equity sharms of INB 10 each (or promises of INR \$2,317.90 each) in Singply Vyaper Appe.	5,954	311.50	5,954	311.9
Pervale Lanuted.	3.0	8.52	30	5.5
Add Investment reads during the year (Compulsity convertifis preference absence of PAE 100 each aid- terminate of INIL 2-90,301 each) (Refer Note I below)	1,809	525.26	100	
Add Investment numb sharing the year (Equity shares of INR 10 each and pressures of INR 2013;242 such (Refer New 1 holoss)	444	90.24	70	
ans. Stare of loss of resocrate		(139.91)		142.09
Spany charge of INR 10 each in Tex Times Ordine Private Limited		0.93		por
Lone Share of loss of associate		(6,00)		in as
Compulsory consumble gradientees shores of INR 10 each jat previous of INR 7,867 each; in Truthold Private Landed (Refer Note 2 below)	12,846	96.05	87	
iquity draws of INR 10 each tie premium of INR 7,467 each) in Engchlad Provide Landysh	1,970	14.05	- 28	
aux: Shara of loss of associate		(9.12)		
Compulsory convertible preference shares of INR 10 each (at punnians of INR 43,446 cods) in this way. To chanlegy Private Landred (Refer Note 2 below)	4,088	177 65	554	
ipoly shares of INR 10 each (at permitten of INR 43, 440 each) in Sharooy Technology Private. Limited	100	4.25	796	
and Share of lines of associate		(6.22)		
Computatory convertible preference shares of DNR 10 each (or premium of DNR 00.311 each) in Agillos E-Commerce Prevate Lengted (Refer Note 2 below)	2,694	162.50	90	
cpury shares of INB 10 each (at premium of INR 45,497 each) in Agilleo E-Commenc Private presed	3.241	07.50	0.0	
ess. Share of less of associate		(5.11)		
Computings Connectable Professione Stores of ENR 10 main (at premium of ENR 27,514 entity or degreene Technologies Private Limited (Ballat Nats 2 balon)	4,784	130.72	*	
iquety Shatus of ENR 10 each (at premium of INR 27,314 each) in Edgewise Technologies vivate Limited (Helm Note 2 Relow)	100	2.79		
one State of loss of muscing		(0.04)		
spoty sharts of INR 10 each jet premium of INR 1,274 (5 each) at IB Moretany Private				
metted (Refer Note 2 Indow)	#11.250	L041.77		
gear Share of lens of annutate		(4.17)		-
		2,490,37		269.04
intes				

#### Nones

<sup>2.</sup> During the year moded 31. March 2022, the Group has made investments in Truckhall Private Limited. Supress Technology Private Limited. Agilias E-Commune Private Limited. Edgester Technologies Private Limited and IB. Moretain Private Limited. Considering the percentage of overering and branch representation rights of the group, these investments were described as especially.



<sup>1.</sup> Starting the year noded 3.1 March 2022, the Group has further invested INR 015.50 Million in Simply Vyoper Ages Private Latened therby increasing the ovenership to 27 00% on high conversed and distribution.

# (Amounts in INR million, unless otherwise stated)

U Brownents	As at 38 March 2022	As at 21 March 2821
Non-mirrori		
a) Investment in other contine of EVTPL.	1,719.00	91.00
	1.719.65	91.00
Current		-
Investment incontrail funds at FVTPs.	15,744 84	21,703.80
Investment in bands and determines at PVTPL	6,832.57	470.5s
Investments in Investment Treet-Quered (pressured at FVTPL)	327.63	
Investments in Alternative investment funds at PVIPE.	110 et	+
	23,007,65	22,174.36

	As at 38 March 2022		As at 31 March 2021	
a) Non-current lavostracam	Ny, of anti-	Amount	No. of units	Amount
Investment in ethers outlies				
Unquoted (measured at FVTPL)				
Instant Procurement Services Private Limited				
Equity Shires held of Dift. 10 each in Instant Percurement Services Private Limited	5,500	141	5,900	
4.001% Optionally conventible redeemable preference share of PAR 10 mah	32.446	12	12.446	9
6.001% Compalsority conventible profession state of fNR 16 each	3,764		3,764	-
Mobiley Technologies Private Limited				
Compulsors convertible preference sharm of INIC1 such (ar grantian of INIC TTs auck)	136,593	99.92	128,500	09.62
Equity shares of IPAR 1 each (at premium of INR 75) each)	100	0.07	100	4.87
Add 'Devistment in Compulsors' convertible preference shows of PMI SUF each during the year (Refer	179,474	900.00		
note 2 below)				
Add. Investment in Equity shares of INE 1 such (at promises of INE 937 such) during the year (Refer	17,750	14.86	53	
rang 2 bolows				
Eur robo gan recognised through profit and less during the year		7.72		
Legistify Services Private Limited				
Compoliony convertible preference sharm of DNR 34 reach to premium of DNR 3, USZ 88 cachi-	1,148	3.50		9
Compulsory convertible preference shares of INR 24 each on premium of INR 4,104 (4 each)	1,580	1(50)	339	9
Equity diams of INR, 10 such (argrenium of INR-5,132 68 such)	100	0.51	- 22	
Computory convertible debenues of INR 1999 mats (Rafer runs 3 below)	75,000	75.00	23	
Mynd Solutions Private Limited				
Equity that on of INR, 10 each (arguments of INR 87.21 each) (Refer Note 4 belong	3,336,489	324.34	22	
Zimpa Consulting Private Limited				
Computerry convertible professor shares of BIR 10 each organizate of INR 86,300 32—cache (Refer Note 5 below)	1.3670	184.43	- 25	
Equity shares of DNR 16 each (at pressure of DNR 80.380.325-cade). (Refer Note 5 below)	100	163	9	
Flores Technologies Private Limited				
Compulsory convertible preference sharm of DVR 10 each (separation of DVR 47, Q10+ each) (Refer	10.323	19198	- 2	
Note to before)  Finally where of PAR 18 such the condition of PAR 57 VIII. And VIII. Section 1. Adv. 1.	2000	*****		
Equity shares of INR 18 with 1st primition of INR 57,313/4 ends) (Refer Note 6 below)	3,005	26812	1.0	
		1,739.05		99,99
Total consumeral investments		1,319.05		99,91
		-		

#### Notes:

- 1. The Group has precised in conversible preference abuses of exexpanses that do not be turns, those have been also offered as future of statement in the runner of financial masts to be increased at fair value through proferend-loss.
- During the year ended 31. March 2022, the Group has further invested DNR. 114.80 Million in Mohin; Technologies Private Laurand flaveby increasing the equity convenient and district have. This investment has continued to be classified as "two states as FVTPL" as per Inth-AS 109.
- 3 Doring the year ended 31 March 2022, the Group required 11 01% experty consideration and destrollman in Laguarty Service From Limited at the aggregate consideration of INR 87 90 Million, real of which 75 Million has been revented in Computery Conversible Debenarie. The investment his been closeful at "Investment at PVTPs." as per last AS 100
- 4. Durrup the year ended 3.1 March 2022, the Company has sequent 7.70% equity converted and diluted busis in Mynd Solutions Power Lineared at the appropriate consideration of TSE 324.34 Million. This assessment has been closeded as "Incorporated FVTPL" as per lad-AS 109.
- 5. Thirting the year ended 31 March 2022, the Company has acquired 1000% amount on fidth not respond from the Zamyo according Private Limited at the aggregate consideration of INIX 11004 Million Thes investment has been also safed as "Investment at PVTPL" as per Ind-AS 100
- 6 Daring the year ended 31 Month 2022, the Computy has acquired 16.5% interest on fully converted and dataset basis to Plasto, Technologica Private Laurard or the aggregate contribution of INR 914.20 Mellion. This investment has been about that the "Investment at PNTPL" as per lad-AS 109.



## b) Current irrestments

	At at 31 March		As at 31 March 2021		
Investment in narroad family - Quoted (monoured as FFTPL)	No. of units	Assess	No. of units	Agreems	
Adityo Bula Sortafe Short-Term Fund-Growth Regular Plan			2,500,814	49.16	
Adaya Bata Surla's Share-Terra Fund-Growth-Direct Plan	5,765.840	283.71	21.189.794	X1434	
Adaya Bata Sori Fe Corporate Bend Fund - Growth-Regular Plan	6,508,526	587.00	6.308.526	999.11	
Adviyo Bulla Sun Life Corporate Borul Fund-Growli-Broot Plan	19,264,508	1656.1.8	4,270,414	396.40	
Adityo Bulu Sun Lafe Money Manager Fand - Direct		.+-	3,498,589	1,004.65	
Adityo Birla Sun Life Sunnys Fund - Direct Growth	2.0	+	2.764.954	1,100.00	
Adrya Hafa um kfo Banking PSU & Bobs Fund-Direct		4	*	+	
Aditya Birla sun Life Overnight land-Dioce Growth	369,605	424.93		4	
Asstr Ultra Short Turan Fund - Disset Growth		-	41,960,039	502-05	
Asia Bushing & PSU Date Fund Direct-Growth		-		+	
80ons Bond ETF April-2023	400,000	467.94	400,000	446.50	
Blurst Band ETF April-2025	379,992	415.48	149,960	155.71	
Editloye to Arbitrage Fund Direct-Growth	43,164,368	729.74			
Edelweise NIFTY PSC Bond Plus SDL Index F 2024 Direct Growth:	47,436,047	309.92	0.540 (4.46)		
HDFC Short Terra Deltt Fund-Disset Growth Plan	5.265,930	136.49	37.712.429	441.07	
HDFC Short Turns Duby Fand - Regular Plan	#93,962	17.92	8,280,984	205.90	
HDFC Low Davison Fund -Regular Plan-Growth		10000000	3,797,410	170.92	
HDFC Low Duntton Fund - Direct Plan-Growth	24/168/570	1,245.14	12,035,204	572.57	
HDFC Money Market Fund - Direct Growth	257,730	1.199.68	226.835	1.014.77	
HDPC Ultra Short Torm Fund - Direct Growth	180,961,700	1.253.22	100:961.709	1.216.42	
ICICI Prudential Servings Fund- Direct Plan-Growth	3,800,607	1,087.84	2.583,184	1.08417	
ICICI Prodernial Short-Term Fund - Direct	14.101.249	719.80	20.802.151	1.01138	
ICICI Productial Short-Term Fund - Regular	393,500	18.80	3,666,276	162.40	
ICIC I Productial Money Market Fand - Dropet Growth	200,200	10.00			
R.H. I Producted Money Market Fand - Direct Grewth R'R's Professiol Equity Aristogr Fand-Direct Grewth	\$1,337,769	2 1000	3,329,563	924.09	
		1,093.64	36,439,105	111111	
IDEC Low Duration Funds Growth Direct Plan	15:216:251			1311114	
IDEC Bend Fand - Skert-Term Plots Direct Growth Plan	7,006,559	343.90	8.he7.105	382.73	
IDEC Banking & PSC Debt Fund - Danie - Growth	12000	*	34,010,628	664.78	
IDFC Corporate Bond Fund - Direct - Growth Plan	306	*	7,922,353	5.29.5%	
IDEC Ultra Short Tenti Fund - Direct-Growth Plan	7,000	0.000	36,591,463	433.04	
Ketak Corporate Bond Fand - Douct Growth Plan	108,665	622.39	328,029	981.73	
Kotak Money Market Fund - Dinest Growth	1000	4	751,544	1,339.67	
Kotak Savanja Fund+ Direct Growth			28,948,565	1,004.02	
Kotel Equity Arhitogy Faul-Drost Growth	42,749,473	1.353.83		100	
L&T Short term hand fund-Direct Growth Plan	1.7	-	37,122,589	803.71	
L&T Short-Term Bond Fani - Regular Growth			20,000,230	41838	
Nippen India Floreing Retr Fund Direct Grewth	26,960,879	1,307.62			
SBI Corporate Band Fund - Direct - Grouth Plan		9.5	7,021,759	185.55	
SBI Magnum Ultra Short Durance Food - Dweet Gowith	19	-	213,720	1,003.82	
SBLETF N/0y 50 - Direct	£490,000	299.58	+::		
SBI Savings Fund - Diseat Growth	124	=	34.943,576	1,10432	
SBI Ligad Faul-Direct - Growth Plan	1.0	- 4	62,690	160.81	
Total		15,744.84		21,700,80	
Investment in boods and debestures- (housel (mountain) at EVTPL)					
Axis Back Perpetuil Bond	180	161.08	190	400	
Bajal Finance book	200	201.00		- 23	
Carson Beak prepensal head	20	202.46		22	
Export Import Book Of India Bond	200	200.14		20	
HDFC bank Propertial Board	400	432.94	150	381.87	
HDFC 5003 Corpon Bord	850	001.72	1000	2000	
ICICI Beak Porperad Bond			607	18 00	
Indu Intradate faul NCD	100	100.72	-	- 44.00	
IRFC Perpensul Bend	250	255.97	- 3		
LOC Housing Finance Bend	1,63.65	4.000.00	- 10	**	
	300	518.27			
NADARD Book	1,150	E.159.17		50	
Personal Enterprise Determine (filtrior balanty	186	187.79		53	
FNB peperal Bond	10	100.85	12	* 1	
Power Grid Corporation of India Limited Basel	- 55	75.14	7.	Y/1	
REC Boal	895	643.83		20	
389 Papersol Boral	56	213.16		*0	
Shrware Transport Deburation (Market Baked)	100	107.81		*	
SBJ Cooper Bord	500	306.15		7.0	
SBJ Cooper Bord		506.15 659.74	2	¥)	
	500		Ē		
SBI Coupen Bond SBBI Bond Union Bank Perpensid Bond	500 u50	659.74	Ē	470.56	
SBI Coupen Bond SBBI Bond Union Bank Perpensid Bond	500 u50	659/74 351:11	Ť	470,56	
SBJ Coupen Bond SIDBJ Bond Union Hard: Perparad Hand Total Investigate to Investigate France Quanties (necessared at FFTPI).	500 u50	659/74 351:11	ŝ	470.56	
SBI Cooper Bond SBBI Bond Union Bank Perpenal Band Total Interaction in Decidance Front Queted Second at FFFEL Powerpid Infrastructure in CT	500 150 15	659.74 151.11 6.852.67	ĵ	470,56	
SBI Coupen Bond SIDH Bond Union Bark Perpensi Band Total Internation to Investment Front Queted Secondard at FVTPI.) Perceptit Infrastructure InsET Internation to Albertation to Investment fronts Queted Secondard Secondard at FVTPI.)	509 050 15 2.446.824	638.74 151.11 6.833.57 723.63		470.56	
SBJ Coupen Bond SJDH Bond Union Bark Perpensi Bond Total Intersective Investment Frank Quarted demonstred at FFTPI,) Percention to Investment Frank Quarted demonstred at FFTPI,) Percentific to Committee Investment frank- Quarted parameter at FFTPI,) EVCI Producted Long Short Frank-Series 1	500 150 15	659.74 131.11 6.852.67 723.60		12 40	
SBI Coupen Bond SIDH Bond Union Bark Perpensi Bond Total Internation to Investment Front Quested Secondard at FVTPI.) Percentific to Executional Front Total Internation to Albertain to Constant Sector (Austral Secondard Secondard Sector)	509 050 15 2.446.824	638.74 151.11 6.833.57 723.63		470,56 22,174,36	
SBJ Coupen Bond SIDBI Bond Union Bark Perpenal Bond Total  Intersects in Intestional Total Quinted (measured at FFTPI) Percentile International Intestional foods (horized promoted at FFTPI) Intersects in Albertains intestional foods (horized promoted at FFTPI) ICICI Productal Long Short Food - Series 1 Total surrest lawestnesses	509 050 15 2.446.824	659.74 151.11 6.852.57 733.63 962.61 33,847.68		22,174.36	
SBJ Coopen Bond StDH Bond Union Bank Perpanal Band Total Interactive Directions Theor. Quested Interacted at FFTPU. Proceeding the Directions Intel Interactive Advanture Intel Interactive Advanture Intel Intel Productal Long Shot Final—Series I Total current investments Aggregate bank value of quested in estiments	509 050 15 2.446.824	559.74 151.11 6.852.57 723.63 192.61 23,993.68 23,993.68		22,17436 22,17436	
SBI Coopen Bond SIDBI Bond Union Bark Perpanal Bond Total  Intersects in Interfacent Freet-Quinted formanced at FFTPI.) Perceignic Influence construct Intersecute in Abstraction instit  Intersecute in Abstraction instit  ICIC I Producted Long Short Freet—Series 3  Total current levestments	509 050 15 2.446.824	659.74 151.11 6.852.57 733.63 962.61 33,847.68		22,174.36	



c) Laure (pressered at assortised cost)			
	Acat		As at
(I) Louis	31 March 2022	- 9	31 March 2021
Non-correct (unsucured, considered good unless stated otherwise)			
Learn to craphyces**	0.92		237
10 (10 10 10 10 10 10 10 10 10 10 10 10 10 1	0.82		237
Current (answered, considered good unless stated otherwise)			-
Inter-corporate deposits*			
4IDEC Lineard		901.28	
-U.C. Heissing Fixures Limited 4(7.25)	417.35	200 87	200.90
Loans to employees ***	31.04		734
	449,59	1.0	393.25
Tetal loses	449.21	1.5	011.62
Notes		100	
*finer-compound deposits placed with financial manufacture yield fixed interest page.			
**Represent mareir free foots to employees, which are recoverable to maximum 24 monthly autobards.			
	As at 31 March 2022		At at 31 March 2021
d) Others (measured at amortised cost)	41. Nearce 2022	1.0	21 March 2021
Non-current (unaccured, considered good unites stated otherwise)			
Scratity deposits	39.22		38.72
Tetal	39,22	1.0	36.72
Current (unsurured, considered good unless stated etherwise)			
Security deposits	3.25		3.10
Amount recoverable from payment garway Other recovables *	115.05		79.57
Total	118.50		36.78
	110.50		79.18
Total other financial assets	118.50		11547
Notine			
Security deposits are reas-interest bearing and are generally settenn of 3 to 9 years.			
* Buller Note 33 for constanting training to related parties.			
Other assets			
	As at		Avat
\$200 \$300 \$300 \$100 \$100 \$100 \$100 \$100 \$1	31 March 2022	100	31 March 2021
Non-current (insecured, considered good nation stated etherwise)			
Propod expenses indirect taxes reconversible	1.23		0.74
Cartal advance	15.98		16.72
Total	23.74		17.46
	10.55		17,45
Current (L'osevered, considered good unfeix stated otherwise)			
Advances receiverable	13.17		14.78
Inalignet tooca recoverable	10.70		7.38
Preprid cryenes	21.80		10.68
Others Total	0.63		1.81
A Manual	45.79	-	21,35



### 14 Trade receivables

	As at 3s March 2822	As at
Unmoured, considered good unless stated otherwise	JE NISTER 2012	31 March 2021
Construct and		
Totale reconsisting	13 26	12.40
Cossidered disability	2000	100
Trade Reconsibles credit impaired	4	4.03
Len Lourallownee		(0.03)
Tetal	11.34	12.46

### Notes

a) No trade recordifies are the from directors or other officers of the Company order severally or youthy with one other person

b) Trade removables are non-interest bearing and are generally on torus of 30 to 180 days

Destanding for following periods from the date of payment / seasorction	Long these 6 months	6 Months 1	1-2 years	2-3 years	Mare those	Total
21 Mierts 2022	7	70000			-	
Undisputed, esocialered grant						555
Trade reconstrice	13,35	-			5 5	13.26
11 Murch 2921						_
Endisputed, rotesidered gand						
Trade receivables	11.40	0.71	601	0.14		12.46
Considered deshiftid	1111111		10	- 2753	-	257
Erade Receivables circle-impained			-	6.03	-	0.03
ess: Allowomer for doubtful trade receivables						10.031
						12.46

## 11 Cash and bank balances

1. A. and and many distance		
	As at 21 March 2022	As at 38 March 2921
s) Cook nard cook equivalents	-	-
Chegam on hard	207.87	14255
Hallotton with best:		
- On correct accounts	287.60	258.47
Total Cash and cash equivalents	495.47	401.19
Note:	-	
Cash and cosh capavalents for the purpose of each flow statement comprise cash and each equivalents as shown above.		
by Bank balances other than cash and cash capicalents		
nú Depositir with hanks		
- remaining materity upto tood or musels	210.27	374 ns
- remaining materia. So more than twelve martha		
	279.27	314,68
(iii) Exemple of bullers on with banks *	2.50	1.40
Amment discland under current touch deposits	272.77	376.00
		The second second second second

<sup>\*</sup> Earnanched beliences metado continenció arquisi dividendo el 198. 8.12 (St. March 2021) DOR 8.88) and bank Salvano with Industrial Employee Benefit Transfor (198. 2.38 (St. March 2021) 198. 134).



### 12 Share capital

Authorized runity share expited (PSIL H. err. rhunt)	Number of above	Award
Aust I April 2000	30,000,000	300,06
Increase during the year	00.442.444	1014-42
As at 2t March 2021	99,442,468	994.47
As at 31 March 1921	99,442,400	594.42
Authorized 9.01%, complaine, antigenese share copied 00% 270 per shared	Number of shares	Annet
Anne 3 April 3838	1,499,909	490.00
Decrease during the year	(1,400,500)	189.90
As at 31 March 2023	3	0.00
As at 31 March 3822	3	*******
Authorised 0.00% commitments convertible constitative profession classes constat LISBL 100 co. shored	Number of shares	Assessed
Acut I April 2009	1,854,254	159.43
Dygresic shring the year	(1.894.254)	.1(09.40)
As at 31 March 2021		
As at 31 March 2023		- 3
Issued rearity charac control (unbiscribed and folly mid-turi) (EVR 38 per share)		
	Number of shares	Award
Aust 2 April 2020	28,877,247	188.71
Egony share resent on eventur of ESOP during they are	60,40%	10.07
Expairs shares some if we qualified institutions playerage it do your	1,342,212	12.40
Equity shares soon if to be surrout Employee; Search Transcharen; the year (note nate (d) below)	195,400	1.38
Egoty shows most during the series period to believe Employee Bayefa Treat and unselected to employees propose to SAR conclude their gifts period (rules may [d) below)	42,571	0.43
Equity sharm second during the period and held by Indontors Deeployee Benedit Trees as at year and trefer note delibelows.)	147.414	(1.46)
An at 31 March 2021	29,316,394	303,16
Earth share could messerie of ESOP during the rear	2004	121
Figure chance inseed to Indicator Employee Beach: Treat change the year to be now (it) below (	178.mm	1.33
Equip, charact second sharing the sucher period to Indicated Employee Breselfa Trans and terreferred to complay on parameters. SAR sourcesed during the period justic note (ii) below:	47.634	1148
Equity observe several charge the year and hold by Audienters Emphasize Beardy Vege, no at year and	0.460	
	110.2000	
Helst sens (d) below) As at 35 Herok 2022	(13.5%)	00.12) 305.53

During the previous year collect 11 March 2011, the Company and record to the company for the contract of Openits the contract of Openits and 1,242 212 again, shows of fine value (A) to each to the objects. qualified instrumental layers (OR) in a price of DN 8/415 per equals share challeding a pressure of DN 8/416 per equive about aggregating so DN 10/2016 in billions on 22 february 28/21. The issue may make in accordance SERI (best of Capital and Divisional Regulation). 24(8, as amondo

Experimenent in relation to OP merentum to DR. 19.49 Millions has been adjusted from Scientisis Promous Account admits resolution to the OP's not provided 1938, 10.911 (P millions). Dec of these proceeds the company, has related at 18.1 March, 2023 DR. 2094 If Millions Cl. March, 2021 Nd security proposes appointed in the placement december dear of OP's and proceeds remain in resolution began increased on the value of OP's and proceeds remain the company of the company, details of the same are given below.

Insertment made through Tradescal Calles Private Limited	21 Murch 2022	21 March 260	
Emplified Pro-sectoresed	100.10	-	
Shipson Technology Parasic Limited	152:04		
Legaliti- Ferviors Private Legalish	87.98		
Applied DeCommonce Private Limited	20000	4	
Edginia Technologia Private Limital	333.49		
Total	77k at -	-	

Other than an idual pool above, no death fairs from advanced or incomed or incomed to their from form well fresh on phose presumen more, other means we laid of family by the Group and as accordance or or any, other personal or entireties, maleding former entirets the exceedance in the fine instanceding includes accounted in uniting an attention that the tenementary while lead or except in pure intention to the Group and an associate (Mantaux Residentia) that the Group and at associate (Mantaux Residentia) that the Group and at associate former and the Group and t directly or indirectly find or invarious ordinary passance or continue administration for an ordinary difference or continue and an apparatus required or the file of the eliminate bendation.

() The Company has not have a shart of eights (have for eight per where if PAT 19 per whose Each belief of eight) is controlled to one was got these.

2) In every of logistical and the Company, the holdest of eight, there is need to artified to recove communing meets of the Company, what describes on of the Despite, the holdest of eight, there is need to artified to recove communing meets of the Company, what describes on of the Despite, the holdest of eight, there is need to a recovery meets and the Company, after the relative training and the Company of the Despite, after the relative training and the Company of the Despite, after the relative training and the Despite of the number of equip, duratifield to the shackelders



<ol> <li>Details of shurrholders holding more than 5% equity shares in the Computer</li> </ol>	As 36 36 March			At Mars	
	Neights	% Holding		Nember	% flolding
Equity shares of Rs. 18 coch fully point	55.9100 EV			1,000	
Dinoh Agental	8,610,747	38.20%		8,639,747	28-42%
Branch Agranal	5,848,543	29.14%		1348.544	(6.2/5)
Details of characteriding of promoters					
137.0	Agran		X.	rat	
	26 March	2021	3f Mac	rds 2021.	
Promotore	Nameber	7's Holding	Number	% His Kiley	.% Change during the open
Directive Cheesing Agament	83/30/147	29.24	8.670.747	28.42	10.18
Birlioth Komar Agran, at	3,848,344	15.14	5.848.544	11.25	(0.12)
Promoter Group					
Choma Asserial.	109.290	8.91	155.208	4.71	
Pinks Apenal	171,000	15.5	151.00	4.91	10100
Annal Korner Agrand	70,040	#:25	76.66	6.23	-
Minna Agornal	(80,000)	# 21	-05,809	9.21	-
Directs Charakta Agarwal (HEF)	746,900	9.30	69.00	4.20	120
Number Charakte Agricula	46,200	1.13	49,239	9.13	1
Probab Chindry Agonal	48:200	X 13	49.209	9.17	
Gerat Agarvil	28,800	KHT.	29,000	0.07	
Kinhe Deri Agraval	19.800	4.90	79,800	0.001	(0.00)
Vipic Sidan :	1000	4.43	14,600	Ditt	-
Narch Chindra Agravel (HUF)	3,900	0.00	8,000	0.03	-
Annid Kense Against EE,T)	6.835	4.42	6,000	0.02	
Pokath Chandra Agracul (HLF)	6,000	9.92	6,000	0.02	3
Harans and Business Trink	200	0.00	399	orn	- 2
Hamitrania Family Trass	209	0.00	200	0.00	-
Napata Basane Tran	100	0.00	100	000	- 2
A Company of the Comp					

### r) Share reserved for icos under updom-

Names a Fareth Tout Total

Information relating to the Company's share bland payment plant, including details of options and SAR main sound, exercised and layed change for formated year. Options and SAR main constanding at the end of the reporting potind to notices in rurse 20

## d) Shares held by Indianast Employee Unseft Trust against employees share based payment plans (four value: EVR 10 earls)

At 30 At 5tarch 2021
Newfer America
42,325 945
135,000 1.35
130,19% (133%)
47,434 6.41

### 11 Other equity

	Acu) 31 March 2022	Aran M Narrh 1921
Saundary promotes	15.907.25	1531671
General sauces	1.45	8.47
Energies on share Nasad payment sonerve	1200.00	97.28
Retained comings	2391936	149.00
Tutul other equity	(0,435.80)	15,895,68

- Nature and purpose of recurrent and coupling:

  (a) Securities prevalent: The Securities prevalent account in small secure of the Companies Act 2012
- General reserve: The greated transce is used from time to their to transce to their to transce for profits. Since annihing for appropriation purposes, so the consect is consisted to termine their transcent indicates the component indicates to their transcent annihing to their transcent profits and to transcent annihing to their transcent profits and to transcent profits and to their transcent profits and thei
- 4) Capital session The Group strong son profit or less on purchase, rule, over or consollation of the Group's over upon increment to expent town in The capital most operation of consumeration capital most operation of the Capital session of the Capital session in Capital session of the Capital ses by the proced contents
- 6) Related energy Return County reports the assess of accomplish county of the Gody and in-manuscriptur boson in Authority Asses



0.00 45.85

Correll Index for your.

Said

Post search seather	Trade pay Mes				Are set	An at
The related properties (1967) 1967 (1967)	Forable women's small and readous conceptions				31 Marth 2022	III March 363
The part	Other wish populities					
- Acetor					210	100
Description from the risk she appeal from th						1892
Processed Section   Proc	Tetal				863.67	1942
Processed Section   Proc	Composition of the second second	The three	UVENUV	Lees of	Marietan	63200
March 2007   1			12yun	Stylan		Total
March 2007   1	01/06/07		- 4	1 4	- 4	
Maria 1927		1.0	1.21		(25	3.8
Martin   M	The first representation of the first state of the					126.5
Marie   1988						
Part		7.00	1.0	- 5	1.75	49
## 1985 ##		7.00	- 100		125	1613
対対	*MOVE or pur the mater. Send and Medium Enterprise Decelopment Act. 2000					
	Some and other fiscacial fieldings				200	100
	A CONTRACTOR OF THE PARTY OF TH					3) March 20(3)
## 1997					Direct.	100.0
Provident Makings  Darie				25	463.98	525.6
### ### ### ### ### ### ### ### ###				10	F42.00	6312
### 1985						
Scott speams         1.00         3.00						
### 1998 #					102,00	1955
Personal and a section of the sect	Oho paulik*					
### 1998년 ###				- 5	30.0	191,4
### 1995 ### 1995	department and a second of the					
Marketon	Ferritains				No.	Acre
Procession for particulary   1904/20   1904/	and the last of the first of the first					JI Mank BOI
Procession for gloward   1945   1515   152						
Section   Sect	Providen for gratuity				19555	8153
Part						40.1
Processor for contract processor   Processor for processor   Pro	142				29100	19.5
Procession for graining         33.48         15.75           Procession for the procession for the graining for the grain						
Process for three searcherse   11, 00   12   13, 00   13   13, 00   13, 0					75.44	lw is
Total         SUCTOR         DESCRIPTION         DESC	Province for favo vacuelleure					12.9
# Ratio Note 27 *** Constitution for the field f						18.9
					81.29	0.1.
March   Marc						
Content   Cont	Companies of or Infeligies				As tel	Arca
	Contract Est # Contr				60 Shireh 2022	30 Morch 2023
Current   Curr	Non-connecte					
Description	Diferent retries					3.564.75
Description						4,786.11
					2010/01/01	20.000.00
Total         Market (belief)         Valid (belief)<						4/34.00
Color   Section   Color   Co	Telat					4670-26
Tax delicated in matrix papels					1211.00	1,18131
Tax defected at sension peoples						
CRT pop dis	The stoke test at more popular				22.89	.9730
Testal  **Content being as makes a makes a moder with across as feway periods. Fafer Note 20 for manualing bulleties parasiting medical parasiting					284.28	181.50
**Content before reached considerance recovered in subsection content with represent Early Not. 27 Sectional light before a partition of content and c						12530
As at   As at		miniby biliner	portation to tale	religion "	-	
As at   As at	Torono tax arents and tiddiffine					
Tempore flow stands (part of general period perio						
Managerial Cont. contact    1.000 Processing (in				- 2	11 March 2822	31 75 arch 2021
Last Parking the account tall					1000	100
						105.36
				0.00		355.08



54.02 54.02 363.02

03.84

## IV Beveree from operations.

Set out below to the disaggregation of the Group's revenue financestracts with currenters.

	For the year coded 30 March 2021	For the year coded 31 March 2821
Sale of services		
Language Store with services	7,091.60	6,595-23
Advertisences and makeing services	127.0	8179
Total	7,594.65	567,963

## Transaction proceallocated to the removing perference; effications

The following table metads revenue expected to be recognized in the fature related to performance obligations that are causaful for partially assistated in the reporting data.

	As at At March 2022		A4 or 51 March 2021	
	Lorethan 12 marfes	More than 12 mards	Less tilens 12 months	More than 12 months
Webstroom	5.733.15	3.300.71	4.675.46	12038
Adventisement and multipling survives	21(4)	9.47	9.80	0.67
5,	AYA118	3,316,28	4,676,26	2,584.75
No single natures agrees to the $\sigma$ more of the Company's total review share the year miled $\Omega$	March 2022 and 3.1 Merch 2	101	Arts	As at
Contract Sabilities			31 March 2822	As Moreh 2911
Webserries Advertisement and marketing services			934141 2990	129914
SAVERDOCKEN ZIE TRANSCHIE GOVICES			5,874.38	7,361,01
Soromet			3,316.20	2,991.79
Control			2,754.08	4,676.26
			6,876,38	7,361.61
Significant changes in the sectour. Bubble, belonger during the year are an fillness.			For the year ended	For the sourcedoil.
			31 March 2022	33 Murch 2921
Opening ballions at the beginning of the year			3,361.01	6,852.79
Lote: Revenue recognized financonstant liability balance at the beginning of the year			(4,254.99)	(3,598 (2)
Add: Amount received from customers during the year			6,344.22	T.11 ( 8X) CL797 Mile
Law Bovens recognised from anyones received during the year Advanced for dilution of stake in solvedony			0.29(6)	46.0%
Chairing bullerare at the end of the year			1,070,38	1,361.61
0 Other income			for the year cedes. 31 March 2012	For the year ended 31 March 2011
Clear on pre-extracate correct at few refree through profit wall have			2000	200
For value gain an measurement and income than sale of named finds, bonds, define arms, units of above above three fined and investment ment.			1,890,24	197.41
-Fan value gain on measurement of levestment in other senters.			7.72	
Interest access from francial about summer of at emortised cost - on littati deposits			15.56	20.66
- Vie conjunite degrada and Vanis			29.66	201
- on sucurity, disposits			2.19	8.87
Other muren income			10.11	1.08
Dividend become			2.56	1.00
Geix on de-recognition of Right-a Foot stress			1.76	10.02
Provisions and habitas to longer required woman back.			7.50	22.00
Not gots on degocal of projects, plant and agrapment			1,50	1,60
Miscellacens incone Tetal			1,117.94	\$65,34
			For the sear and of	For the year ended
1 Englisse briefits eigenst			St Murch 2012	At Murch 2011
Solan et, ollowance and boxon Granaty expresse (Role: Nine 27)			2.470.40	51.72
Samany exposed (Note) Note 27) Leave include any expose (Refer Note 27)			671	137
Contribution to provident and other back			27.56	1721
Englesser stars based payment expense (Refer Note 28)			302.73	56.03
Stuff wolfare populsus			5,63	111
Year			3,476,83	2,803,42
I famor out			For the saw andrel 31 Mirch 2012	For the your ended 30 March 2011.
2. month (2010-2)			- Leader Color	
Interest unit all lexic kabilities			54.02	(4.0)
Total			54,01	86A1



# (Amount a INR ratios union oderato sand) 23 Departición and martication exprese

J. Deportioning and superincition express	For the year maked 21 March 2021	For the year ended 51 Numb 2021
Depreciation of property, plant and equipment (Refer Note 5A)	YI No	29.00
Depressation of Eight-co-use searce (Refer Neter 18)	300.46	110.79
Amortiumon of intargible scots, (Rofer Nate o)	1.14	2.09
Tetal	179,00	188.65

14 Other expenses	For the year ended 33 March 2022	For the year ended 31 March 2021
Consent development expenses	16431	186.23
Black impagement imprises	14141	172.93
College rapper connects	154.77	158-90
Outsiderard saloi cost	731.75	122.32
Internet and other refine augumen	258 67	194 57
Ratio and terms	11/42	4:90
Outmercal apport cost	12.51	11.72
Advertises of eigeness	9.30	7100
Power and fael	7.73	7:00 6:86
Repair and resistance		. 0.00
- Plant and reaching to	3.40	132
- Citiers	37.07	19.64
Traveling and conveyance	10.00	1.29
Received and transpropries	(22)	139
Expel and professional Res	5481	34 103
Directors' surrow See	5.49	1.14
Auditor's numerousion	579	4.59
Terminal expenses	9121	3113
Loss on thomps of control of a vulnishing converged into an associate		2.04
Collection charges	44.79	
Corporate social regionability activities expension	1631	45.47 93.98
New Control of the Co	7.64	13.70
Macchinense exposes	3.29	2.90
Total	1794.07	1,361,91

### 25 Eurnings per share (EPS)

But EPS immute on cultivated by decing the carmings for the year attituable to equity believe of the point company by the congletal arrange number of equity abases contained by deciding the carming for the year attributable to the equity helders of the points company by weighted over age market of Equity abases numbered them, the year plan the weighted over age market of Equity abases numbered than would be second an convenient of all the deliver potential equity abases into equity above. The following referent that would be second an convenient of all the deliver potential equity abases into equity above. The following referent that would be second an econvenient of all the deliver potential equity abases into equity above.

Back	For the year ended. 31 March 2022	For the year meded. 33 March 2021
Not profit at put the statement of profit and loss for computation of EPS (A). Weighted overage market of equals above analyse calculating basis EPS (B):	3,6% 18 90,424,290	I 597.14 29,088.819
Basic currengs per squiry chary (-6-11)	17.62	90-19
Billeted Weighted nothing resembles of signify shares need in calculating basic EPS. Percential regards shares.	90.424.290 189.651	29.098.075 4E2.591
Total to: of sharet caretarding thickeling & houses of 'y	56,733,851	2531.66
District currency per equity three (A/C)	44,94	94.98

These are presented upon, where for the year ended M. March 2022 and 31 March 2021 in the form of state lessed on order present to employees which have hear considered in the calculation of Aband comings per state.

For the year ended 11 March 2021 14 722 (31 March 2021 Nit SAR entry of employees state based natural wars enclosed from the calculation of Aband weighted sycreps market of orders a decrease these officer would have been addressed.



### 26 Income tox.

The enjoy components of income tax expense are:

## n) Income tax, expense recognised in Statement of profit and loss

For the year coded 31 March 2022	For the year ended 31 March 2021
5-550	
990.47	68(2)
980.47	699.25
	11.2.2.2.2
(\$2:22)	147.12
(53,22)	345.35
+	189.25
11+	189.22
928.25	1,085.20
	31 March 2022 990.47 990.47 (\$2.23) (\$3.22)

Total income tax-expense.

\* Page-ant to a tax law amondation (caucital on 26 March 2021), the tax amortizable producil because not tax canonizable from functional year unday, 51 March 2021. The amonded law mater that goodwill of a business or profession will not be considered in a depreciable asset and no depreciation on growfull will be allowed from 1 April 2020. Accordingly, the deferred tax asset on Goodwill was decongained by the Company or Goodwill consed to be tax amontionable passions to amondments in the Finance Act, 2021, during the precious year criteri 51 March 2021.

# Income tax recognised in other comprehensive income/tiss) (OCI) Deferred aux related to items recognised in OCI during the year

Particulars	For the year outled 31 Morth 2022	For the year ended 31 March 2021
Not loss on rememorarements of defined bought plans	1.44	(6.21)

### c) Reconciliation of tax expense and the accounting profit multiplied by stantury income tax rate.

Particulars	For the year ended. 31 Morth 2022	For the year ended 31 March 2021
Profit before no	3.901.43	3,893,53
Accounting profit before income tax	3,904.43	3,995.53
Tax expense at the statisticity recorde tax rate: (\$25.17%)	982:74	980.00
Adjustments in respect of differences taxed at lower tax ratus	(102.83)	(17.62)
Adjustness in respect of change in carrying amount of investment is subsolution	11.33	10.47
Tax construe related to charge in tax rate bws	-	109.22
Non-disherable exposure and New terrable means: for an preparee:		
Employee stock option expenses of subsidiary		6.50
Dividend asswer stooyed	(0.26)	(8.17)
Second non-tarable for tax purposes	26.33	(4.66)
Oden som-fadlicitiko capanian and mo-tavable incota;	6.49	0.94
Temporary differences for which no deferred tax was recognised	4.39	19.10
Tax expense at the effective income tax rare of 23.77% (31 Moreth 2021) 28.15%	928.25	1,095.79

### d) Breakep of deferred tax recognised in the Stalanco short

d) Breakept of deterred his recognised in the Stateman short		
Particulars	An at 31 March 2022	As at 31 March 2021
Deferred to anot		50.19.0
Property, plant and enjoyment and intengible assets	5.29	7.61
Provision for granuty	46,95	58.02
Provision for compensated aborners	38.54	18.82
Investment in subsidiaries reconsred at fair volue	39.30	39.30
Provision of experies, allowable in solvaquent your	39.67	28.84
liul AS 116 - Lunium impact	17.30	10.93
Oftes		9.09
Total deferred tax assets recognised (A)	167,05	163,61
Deferred as Sabilities Investment in metaal feeds, bursts, debentures, mats of abernative avvocament find and investment treat measured at for volume	(316.64)	(364.51)
hyrestowns in other emities measured at fair value	(1.77)	72020
Appellerated deduction on lease sum for tax purposes	(1.72)	41.761
Others	(3.33)	(4.51)
Total deferred an Robilities (II)	(323.47)	(378.81)
Net deferred tax Kabilities (C) = (A) + (B)	(156.42)	(297,29)



Tax impact during the year recognised in OCI

Adjustment for lass of control in Subsidiary

Closing balance at the end of the year.

<ul> <li>e) Becaliop of deferred to: expense recognised in Statement of profit and loss and OCI Particulars</li> </ul>	For the year ended 31 March 2022	For the year ended
	33 March 2022	31 March 2421
Deferred tax expense/(acoust) relates to the following:		
Provision fix grateiry	11.07	(6.74)
Promision for compensated observer	0.28	0.09
breamer is other arities measured at the value	1.77	0.71
Deferred systems	1.00	0.56
Tex losses		164.19
Unebsorhed depreciation		27.20
Goodwil Impormen		70.70
Proximor for expussion, allowable in agreement year	20.61	109.21
Investment at marked funds, bench, debentures, units of alternative investment final and investment trust	(10.83)	16.29
measured at the value	(47.87)	149.88
Accelerated deduction for tax purposes	(0.03)	(0.02)
Property, plant and equipment and transgible assets	2.32	(0.14)
Ital AS 116 - Lazon impact	(8.37)	(10.76)
Others	(1.12)	(0.14)
Deferred tox expense	[50.76]	450,33
f) Reconciliation of Deferred tax limbilities (Net):		
Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance as of I April	(207-20)	345.76
Test responsed benefit during the your recognised in Statement of profit and loss	52.22	(347.32)
Tex impact refered to charge in tax low	222	(109.22)
and engineer representation of samples and many many	A-1-2-7	(105.24)

The Company offsets tax assets and habitates if and only if it has a legally enforceable right to act off current tax assets and current tax liabilities, and deferred tax assets and deferred tax liabilities relate to insures taxes beyond by the same tax audionity.

## g) Detail of deductible temperary differences and unused tax lasers for which so deferred tax asser is recognised in the balance shoer.

Particulars	Asiat 31 March 2022	An or 31 March 2021
Deducable temporary differences and unused for locus for which so deferred tax more have been recognised are attributable to the following:		
- tox business knoes	424,43	380.82
- unalmorbed depreciation	9.00	8.97
- other deductible temporary differences	3.27	7.27
	437,30	393.04

The Group offices tax wests and habilities if and only if it has a legally enforceable right to set off current tax assets and current tax babilities and the deferred tax assets and deferred tax fiabilities relate to income taxon level by the same tax orabotity.



6.23

(3.57)

(267.28)

(1.44)

(156.42)

## 27 Defined herofit plan and other long term employer benefit plan

The Group has a defined burself gratum plan. Every weighove who has completed statumey defined period of nervice gate a gratuary on departure at 15 days rather that down adarys for each completed year of service. The schore is finded with interactic company in from of qualifying interactic policy. This defined headly plan exposure the Group in accusted trade, such as larges in this. are ever rate mot and selary risk

The amount insteaded in the balance sheet awarig Scot, the Group's obligation in respect of its grounty plus and leave encodement is as follows:

Grander -	

	Ar 26 31 March 2012	At at 31 Morch 2021
Present value of defined herefit obligation	336.31	389.63
East value of plan assets	(145.02)	(51:30)
Not fiability actions from defined broods	190.29	253,33

Leave encashment - other long term outployee benefit plan		
	Acat	As are
	A4 March 2002	31 March 2021
Powert sales of other long term staphysis banefit	75:21	19.08

### a) Recunciliation of the net defined benefit (asset) liability and other long toror employee benefit plan

The following table above a reconcilinion from the opening balances to the cleaning balances for the rist defined benefit (asset) kability and other other long torre imployee benefit plan and its components.

Reconcidential of present rules of dishard handle obligators for Circums and Leave exceptioned

	Grat	MO
	As at 31 March 2022	As at 31 Starch 2011
Halance of the Ingining of the year	289 63	223.31
Breefts and	(14.50)	(7.32)
Adjustings for knowl control in subsidiary		(3.75)
Carrent service cost	47.51	38.80
interest coal	18 x3	13.77
Amatral Igoro' kw es		
- changes in demographic suremptions	T0.8	(4.29)
- changes in formeral assumptions	19:225	13.76
- experience adjustments	125	15.69
Balance at the eval of the year	336.31	289.63

	Leave exceelment	
	As at 34 Misech 2422	As at 31 March 1925
Balance at the beginning of the year	75.06	30.02
Benefits gold:	(7.64)	(7.63)
Adjustment for loss of control in subsidiary		(1.78)
Сируент этотного воин	830	2.68
Interest cost	446	4796
Actuard (gran)/forest		
- changes in demographic assumptions	0.23	(6.33)
- changes in Tesancial assumptions	(0.76)	1.55
- experience adjustments	2.06	2.65
Balance at the end of the year	75.21	76.05

Adoctorist on fine realist of plans attack	Gran	naity
	Ar at 34 March 2022	Aratt 31 March 2021
Operang East value of plan inserts	57.30	12.94
Insured recorne	3.65	0.981
Actuarial (paint) Fauca	40.40)	0.87
Contributions from the employer	100.90	30.00
Sescits post	(14.87)	(7.32)
(Tosing fair value of plan assett	146.02	57.38

Each your the management of the Company reviews the level of funding required as per runnik management strategy. The Company expects to contribute to granty INR 52 85 millions in FV 2023-23. (31 March 2021: INR-42.55 awlikes)

The stage congeries of plan assets in a percentage of the fair value of the total plan assets are as follows:

	31 March 2022	81 March 2421
Funds managed by manur	100.00%	100 00%
The correll expected rate of return in access is determined based as the market rapes prevailing on that their analysis in the record acces which the u	dentities in to be settled.	



h) Esquate recognised in profit or bus			Gra	náty
			For the year ended 31 March 2022	For the year ended 34 March 2021
Caratra service cost			47.51	38.90
Net interest exposus			14.94	12.92
Companyors of defined breeds exist energy used in profit or less			12.45	51.72
Representatives of the set defined hearth liability			170000	46.940
Amunical (gaint) form on plan assets			0.40	(0.87) 24.89
Actuand (pantiless on defined beself) obligation			(4.50)	13.99
Components of deliand bourfit costs recognised in other comprehensive income				7
				crafinent
			For the year ended 31 March 2022	For the year ended. 31 March 2021
Current service cost			0.36	2.60
Net interest execution			431	4:90
Agracia of Ganta Jose on other long term employee benefit plan			1.59	(2.13)
Components of other long term employee benefit costs recognised in profit or loss			6.77	5,31
() Actuacid anumptions				
Principal actuarial assumptions of the reporting date (expressed as varighted averages)			Jani	Asat
			31 March 2022	33 March 2621
Discount take			675%	0.49%
			6.29%	6.42%
Expected rate of return on mosts.				
Autolition rates	Aca St March			r #1 rck 3821
Constitution and the constitution of the const	Upto 4 years of	Above 4 years of	Upta 4 years of	Above 4 years of
1200	service	service	service	service
Ages Upos 30 years	30%	30%	30.00%	30.60%
Alarm 30 years	10%w	1044	10.00%	18.06%
Feture solary growth	144.00000			
Your 6	12.75%	12.25%	12:00%	12.00% 12.00%
Your 2	12,25%	17.25%	1200%	12.00%
Year Lead concerts	12.25%	12.29%	1200%	14.004
Mendin tible	India Asserted Left-M	kemife; (2012-(4)	fedia Assured Life	Manufey (2012-14)
The Goop regularly assesses these assumptions with the projected long-term plans and greve	terrirelistry maderly.			
<ul> <li>d) Sensitivity analysis         Removable passible changes at the supering date to our of the relevant unhazing accomplisors</li></ul>	s, bildey other assumptions	contact, would have all	incical the deliveral lewer a obt	legistant by the amounts
For the year audid 31 Starch 2022			Increase	Degrouse
lyapain of change in discount one by 0.30%			(21 54)	23.96
Amption of drivings or safety by 0.50%			9.14	(699)
For the year ended 34 March 2021			Barrense	Derrone
begaut of durings in discount rate by 0.50%			10.13	21.82
Impact of during in safety by 0.59%				
Although the multiples does not take account of the full distribution of each flows expected on	do the plan, it does provide	an approximation of the	months of the anarques	in above
et The tolde below manuscrises the nurterity profile and duration of the grateity fishility:			Aum	As as
NACTACION I			31 March 2013	J1 Mirrs 2821
Berthelm			No. of Contract Street,	

Particulus	31 March 3922	31 March 2421
Without one year	21/14	20.14
Wahis one - three years	31.89	30.98
Within three - five years	34.09	27,22
Above the years	240.00	281.29
Total	35/31	259.63



## 28 Share based payment plans

## a) Employee Stock Option Plan (ESOP)

The Company has provided various thate-based payment schemes to as employees as the precuting featural years. During the year midel 31 March 2022, the following schemes were in operation

	ESOP 2006	#350@ 2017	ESOP 2022
Date of grant	July 28, 2016	June 92, 2017	Am 10, 2022
Date of Beard Approval	Adv 28, 2016	May 84, 2017	Jun 08, 2022
Date Of Sturebolder's approval.	Sepumbur 23, 2015	September 23, 2005	Mee 07, 2018
Number of options approved	276,060	200,136	45.400
Method of Settlement	Equity	Equity	Equity
Yerang period (in months)	0 to 48 Months	0 to 48 Months	© 30.44 Months

The details of serving have been summarised below-

## ESOP 2014

		For the year ended 36 March 2022		car coded vh 2021
	Number of options	Widghted Average Exercise Price (INR)	Number of aptions	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	90	- *	19,421	200
Exercised theory the year Outstanding at the end of the year		1	19,425	200

### ESOP 2017\*

		For the year ended 31 Moreh 2022		or endet ch 2921
	Nearther of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Octobarding at the beginning of the year	13.923	200	27,590	300
Gramol during the year	N/	2	Nil	390
Forficinal expired during the year			301	200
Exercised during the year	17,901	200	13,923	200
Outstanding at the end of the year		200	13.923	200
Exercisable at the end of the year	N/		Nil	200

<sup>\* 27,846</sup> shares have been record against the ESOP mercial under this softenic during the year ofter considering the impact of human shares

### ESOP 2022

	For the year goded 31 March 2022		For the year ended 31 Moods 2001	
	Number of options	Weighted Average Exercise Prine (ENR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the Designing of the year	1007070		Na.	
Circrect daning the year	45.490	10	N4	
Forfated: expired during the year	440	19	NA	
Exercised doring the year		(27)	Na	
Ourstanding at the end of the year	65,050	10	Nil	
Exerciable at the end of the year	766	1	NA	
Figures for current year eryled 31 March 2022 and provious year are as follows:				
S. C. S. S.			As at 21 Minute 2022	
		ESOP 2022	ESOF 2604	ESOP 2017
Range of morning prices		10	200	300
Newber of options outstanding		45,050	V.	
Weighted average remaining contract aid life of options (in years)		4	- 20	
Weighted average execute prior		10	200	200
Weighted to orage share price for the options exercised along the year-		-	300	300
			As at 31 March 2021	
			ESOP 2016	ESOP 2417
lange of exercise prices			200	300
Number of options outstanding			15	13,245
Weighted zourage namenage contractival (tils of options (in years)			\$0.	4
Wingfield average exercise prior			200	-200
Weighted invertee share price for the options exercised during the year			360	300



### Stock Options granted

The fact value of option is museused using Black-Scholer subation model. The key inputs used in the measurement of the great date fact values are of equity settled plant are given in the table below.

## As at 31 Month 2022

	ESOP 2006	E50F 2817
Weighted average share price	235.93	280.50
Exercise Price	300	200 9.00%
Expected Voluntity	8.00%	9.00%
Historical Volunity	0.10%	0.10%
Life of the options granted (Vesting and evening more) in years	7.70	9.10% 7.70
Expected dividends	NI	Nil
Average risk-free autoret rate	3.20%	7.30%
PROPERTY OF A PARTY.		ESOF 2022*
Weighted average there price		6662
Exercise Price		10
Life of the options granted (Vesting and exercise year) as years		A.

<sup>\*</sup> For ESOP 2022 Scheme, the stock price as on the day great to the grant data has been consultered as the for value.

As at 31 Morth 2021	
ESOF 2014	E50F 2017
275 93	280.50
200	200
0.00%	0.00%
	@10%
3.70	3.70
N/I	- 801
7.20%	T-20%
	250F 2668 275 93 200 0.00% 0.10% 3.70 No

### b) Stock approxiation rights (SAR)

The Company has granted stock approximation captus to the employees. Details are in follows:

	SAR 2018	SAR 2021	SAR 2022
Date of grant	Oppher 64, 2003	August 01, 2021	January 10, 2022
Date of Beard Approval	September 22, 2008	July 19, 2021	Tensory 08, 2022
Date Of Shareholder's approved	May 07, 2018	hday 07, 25118	Nbs: 07, 2018
Number of tests approved	800,740	3,6(0)	64,770
Method of Satilonore	Egisty	Egisty	Equity
Vesting period (in months)	9 to 48 Months	in to 48 Months	O to 48 Months

The details of artists have been summarred below.

SAR 2018*		For the year ended 38 March 2002		For the year author 31 March 2021	
	Number of SAR units	Wrighted Average Exercise Price (INR)	Number of SAR inits	Weighted Average Exercise Price (EVII)	
Outstanding at the becoming of the year	427,768	50e	984,992	900	
Granol dange the year		NI	50	N/	
Lapsed staring the year	11,280	200	12,490	- 50	
Exercised during the your	212,830		144,550	N/	
Except daring the year	4	N/	Nil	20	
Gustaving a the end of the year	203,658	300	427,788	-53	
Exercisable at the end of the year	NA	Né	501	3/4	

<sup>\* 268,850 (3)</sup> Manh 2021 120,039) dates how been must against the SAE exercised under this scheme during the year after other the impact of consideration possible by employees.

SAR 2021		Fer the year coded 36 Morch 2022		For the year ended 31 March 2021	
	Number of SAR units	Waighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)	
Outstanding at the beginning of the year	10.20		(±)	1.0	
Granted during the year	Keep	10	¥.		
Lapsed during the year	1.350	10			
Discretified during the year					
Expired during the year	1000	. 8-4	-		
Distributioning of the end of the year	7,250	10.	(4)		
Exercisable at the end of the year	11/2				



SAR 2022	For the year ended 31 March 2022		For the year ended 3) Morels 2023	
	Nomber of SAIL units	Weighted Average Exercise Price (ENR)	Number of SAR units	Weighted Average Exercise Price (INII)
Outstanding at the beginning of the year		+	4	
Georard during the year	44,770		+	1.0
Layrend divring the year	2.420	10		1
Energiand during the year		10	+	
Express) during the year		-		
Durstanding at the end of the swor	+66,350	10		
Exercisable at the end of the year			+	
igares for current year ended 31 March 2022 and previous year are as follows:		For the year suc	lot 31 March 2022	
		SAR 2018	AAR 2021	SAB 282
Cuspe of exercise prices		500	10	10
Somber of units existsording		207,658	7,291	66,350
Koughted everage remaining contractual life of units (in years)		6.50	3.33.	3.83
Worghold average exarcise price		500	10	80
		For the year and	hd 31 March 2921	
				5AR 201

### SAR onto pranted

Kurge of exercise prices Naerbor of units outstanding:

Weighted average remaining contracted life of units (in years). Weighted average exercise price

The fair value of options is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity setfled plant are given in the table below.

	SAR 2013	
Wesdead average shore price	507	
Engresso-Prace	500	
Expected Volantay	41%	
Ristorial Villably	41%	
Life of the options granted (Vasting and concine year) in years	4.00	
Expected dividends	N#	
Average ripli-free interest rate	7.80%	
	SAR 2021*	SAR 2022*
Weighted average chara graw	7.335	0.860
Exercise Price	10	10
Leist of the options granted (Nyming and marcine year) in years	4	4.00

<sup>\*</sup> For SAR 2021 and SAR 2022 Scheme, the mock prior as on the day prior to the grant date has been considered as the fair volume.

Effort of the employee thate-based payment plans on the statement of profit & less

	For the year and all 31 March 2022	For the year ended 31 March 2021
Total Employee Compensation Cost pertuning to share-based payment plans Compensation Cost pertuning to equity-settled impleyee share-based payment plan included above.	362.73 162.73	58.83 38.83
Effect of the employer share-boost payment plant on its fluorial position:		
	As at 31 March 2022	As #1 31 Moreh 2021
Total yearwe for employee these based payments outstanding as at year ond.	110.16	97.38



427,785

500

### 20. Fair value measurements

### Category who chirals note parrying value, this volue and the lovel of fact value reconstructed biers robe of the Group's financial instruments up as follows:

	Level	An at 31 March 2022	As # 21 March 2021
Figure 1 a service			
at Memord at the value though prefer at less (FVTPL)		A2203	31000
- Incomer is metal fund (Beler Nite blis) below)	Xerd 5	15,744.64	21,7(0.9)
+ Exceptraget as barels (Redic Natio Mo) (Indian)	Lend 9		470.56
ides extrests as largettment Total (Redar Netar britis) before)	Losf I	327.63	-
<ul> <li>Incomests in Alterestive investment that (Refer Note Mail before)</li> </ul>	Letd 1	16201	
+ booystment to books de debentures (Autor Nove to Transfel) in Section 5	Lond 2	6.62.57	4
- Day a process to a copiety from Europe must process of other entition	Lond 2	10000	
(Refer Note bitrability)		1.700 85	- 64.99
		34.724.76	31,374.35
hi Stymonical at assessment contractive texts (NOS) and LES follows:			
+ Trade receivables		13.36	11.46
- Carb and early open alterity		-6/5/47	49T.99
+ Larger to ampley act.		31.86	9.11
+ Intercommote dommits		417.39	791.91
+ Scores deports		45.47	41.89
-Bepoons with flinds		272.71	35026
+Odor fauncial amen		115.25	33.37
5 T W. J. B. B. L. L.		1 300 41	1,646,82
Tetal financial seets (a+6)		36,118,13	23,891.17
Financial Establish			
at Michael at seemed on tacks wit 600 and 000			
+ Trade possibliss		183.57	356.38
-Scourty Reports		20.00	0.14
+ Other Entered Indulesce		300 86	381.26
-Leurclabilites		562,90	63434
Total femorial Subilities		949.37	181.52

### h). The following methods I monospinous were used to estimate the fair values:

If The current value of depress with Basic, bear corporate deposits with Fauncial mentions: trade occurability from to employ on, each and end-operations, trade possible, manual deposits into Balletian and other fauncial abstract an other fluorestall abstract recognition or employees. The contract of coolin risk.

of The fire value of non-current financial success and financial habitation measured and decreased by discouring fisher code flows using consort soon of instruments with careful rates and clade rate rates and dates not reflect regulations charged from the clade rate when

to Far while of quant material hade advances involves traction funds and programme tract is bound on special method progress the reporting that. We do not report material valently in these filterated arrests

to be found to the configuration of the configurati

climated in Ecycl 5.

(a) If also all of from 1 April 1921, the fair value of quoted bonds is determined using observable models imposed in simulation and 2 in against antice discollaration of Lord 1. viji Fair ratio, of the guided hands and delectorize to determined using observable modern squite and is electated as Local 2.

### r)

 Following to ble cheerfore the vollenium inclusioners used and key inp. Proceeded early	yes Barreto for the level 5 financial amete in of 31. 3 Valuation techniqueses		has redeficiely between significant mobiles of the tigon; and for take to consistent
Remotivant in cognity inchessors instruments of other national Blokes Turins logics from a farmed, Laprock Newson-Process Laurins, Short Solverns Stocks Laurins, Carlos consulting the rate Laurins and Theory, Technologies Francis Limited.	Under wednight approach;	6706.h	The common his value of his relevant in 1 his subther and his reaching in Market military in high as (1000xx).
Section .			

The Earlies colored procedure to adopt process accounting procedure the eggs on Market Market to the recognition the recognition that any output contract with a part of the engineering of the engineering and a contract to the engineering of the engineering and a contract to the engineering of the

	33 Allando 2422		
40.3% change on Market Bild Spirit	Ad 49		
-2.9% change in Makel Makele	(36.00)		
Tellering telds describes the substitute industryers and end for			7527-1227
Financial streets	Valuation turbouse(G)	King Supergrap	Solidary
Investment in equity/proference increments of other	orable v		
Motes Yudrologics Persis Sentral	Refer New below*	# Discountryns	Matter Nest Indies ***
		in Growth said for language such flow	
		nd) France and their projection band	in Endgelt

\* The fair value of Canacial assets included in level 1 leave from the creates of in occurring contract, with printed processed with time resolving based on a discounted stabilities analysis, with one of the recent prefixment report. hong the discourt not

\*\* Scanner to change in suche reads report. The first value of the framed costs to deserb proportional to the entire contract of the projections based on the halpest approach by the entire contract of the e

## #1 Recommission of Ireal 2 law cultur measurements

		jusefernium instruments Predikte
	For the year ended of March 1852	For the potressind 31 Numb 2021
Opening hidrary: Gain-recognised in profit or less	7 TO	
Additions	tana.	90.99
Change balance	1,749.00	80.60

69 Sharing the pear coded 31 March 2022 and 21 March 2021, there were not mention that to exclusive with well-sent of Local Inflat value recommendents.



### 30 Capital management

The Group numages in capital to ensure it will be able to continue as a going concerns while macrinising the return to makeholders through the optimization of the debt and equity balance.

The capital structure of the company consists of no debts and only equity of the company.

The Group is not subject to any externally imposed capital sequirements

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 liquidary.

### 31 Financial risk management objectives and policies

The Group is expresed to market risk, credit risk and liquidity risk. The Group's board of directors have overall responsibility for the establishmen 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 mention risks and advantage to limits. Risk management policies and systems are reviewed regularly to reflect charges in market conditions and the Group's resolution.

The Group's board oversors 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 undertailes regular reviews of risk management controls and procedures, the counts of which are reported to the audit committee.

### à Credit rish management

Crudit 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 arms principally from the Group's crish and bank balances, trade receivables, investments in mutual fund, loans and security deposits.

The carrying amounts of financial assets represent the remineum credit risk exposure

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), mucro-economic information (such as regulatory changes, government directives, market interest rate).

### Trade revenables

The Group trajectly collects consideration in advance for the services to be provided to the contenter. As a result, the Group is not exposed to any significant credit tink on trade necessables.

Cash and code equivalents, bank deposits and investments in materal funds, disheneurs, was of alternative investment funds and was of areasymen must

The company matriains its cash and cash equivalents, built deposits, inter-corporate deposits and investment in mutual funds, bonds, debenures, units of alternative investment funds and units of investment trust with reported banks and financial institutions. The credit risk on these instruments is limited because the counterporties are banks with high credit ratings assistand by international credit rating isometer.

### Security deputer and horns

The Group monitors fire credit rating of the counterparties on regular basis. These instruments carry very minutal credit risk boost on the financial position of parties and Georges knowned experience of dealing with the parties.

### ii) Liquidity risk mnsagement

Liquidity risk is the risk that the Group will executed difficulty in meeting the obligations associated with in financial liabilities that are settled by delivering each or another farancial asset. The Group's approach to managing liquidity is to ensure, in 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 anacceptable losses or risking absurges to the Groups's apputation.

Ultimate responsibility for liquidity risk management reits 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 standard liquidity risk by maintaining adequate reserves, butking facilities, and continuously monitoring forecast and actual each flows, and by matching the maturity profiles of financial assets and lightlines.

## Maturities of financial Subdities

The table below summarises the nothing profile of the Group's funneral habilities based on contractual indiscounted payments

### Contractual maturities of financial fiabilities

As at 31 Murch 2022	Within I year	Between 1 and 5 years and thereafter	Total
Trade psyables	183.57		183.57
Lause and other financial liabilities	303.41	462.39	765.80
	486.98	462.39	949.37
As at 31 Murch 2021	Within I year	Between 1 and 5 years and thereafter	Total
Trade psychlus	154.28		154.28
Lease and other francial trabilities	309.97	525.65	835,64
	464.25	525.67	089.92



### IndiaMART InterMESH Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2022.

(Amounts in INR million, unless otherwise stated)

### fii) Market risk

Market risk is the risk that the fair value of future cosh flows of a financial instrument will fluctuate became of charges in market prices. Market risk comprises flow types of risk interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by morket risk include foreign currency receivables, deposits, investments in mutual funds, bombs, debentures, main of alternatives investment funds, unres of investment turn and investment in other entities.

### a) Foreign currency risk

Foreign currency risk is the risk that the fair value or fature cosh flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of shonger in foreign exchange rates relates printerly to the company's operating activates (when revenue or expense in demonstrated in a foreign examine). The company's exposure to anheaded foreign currency risk as at 31 March 2022 and 31 March 2021 is not material. Currency risks related to the principal amounts of the company's US dollar trade receivables.

### h) laterest rate risk

Investment of short-term surplus funds of the company in liquid schemes of mutual funds, bonds, debentures, units of alternative revestment fund and investment trust provides high level of liquidity from a portfolio of money market securines and high quality field and categorized as "low mak" product from liquidity and interest rate nisk perspectives.

Sensitivity	Impact on pro	fit before tax
	For the year ended 31 March 2022	For the year ended 31 March 2021
<ul> <li>5% change in NAV of materal funds, bonds, debentures, units of alternative investment fund and units of investment truit.</li> </ul>	1,150,38	1,168.72
<ul> <li>1% change in NAV of annual funds, bonds, debenues, units of alternative investment fund and units of investment trust.</li> </ul>	(1.159.38)	(1,108.72)



### 32 Separat inferration

Operating regions are reported to a manusconsected with the internal reporting provided to the cheef operating documentation. The Group has only any hartness sugarant nation is business to change the operating documentation of the product. So make the property of nature, the organization expectate and the meaning appearance of the country of the product. So make the product, the organization expectate and the meaning appearance of the country of the product. So make the product of the product of

Association of test gargetight of corps:

The Group's review from continuing apprehens from contents or instruct by frontines of operations and adherences of its non-current arrives by frontines of instructions of its non-current arrives by frontines of its non-current

	Revenue from e	dered settimers	Non-current assets*			
	For the year ended 31 March 1812	For the year ended 34 Morets 2021	As at 34 March 1823	Acres 31 March 2021		
Robe	7.456.64	7.609.81	601.36	50 NJ		
Otion .	26.83	96.91	4	-		
	1,334,85	6,985,62	603.34	869.70		

<sup>\*</sup> November a state outside financial acuts, services in removings, deferred to compt. to assist and post-employment trout faunts

### 89 Richted party transactions

### i) Names of related parties and related gursy relationship:

1) Individuals sweing directly or indicatly, an interest in the valing passer of the Group that gives then Significant before ever the Group and Key Managament Personnel (KWP)

Designation Densit Chesiso Agaresi Managing discour and CEO Whole time discours Brook Komar Agencial Potroli Chambia Classificated office Managilitary to a Compare Sociatory Diss. Polaris Non-executive-discrete Assorb Stechnon Independent discrete Stocked Lacy Chapman haloposton director Vivds Names a Gost his postor director

to firettes where feelvichets and Key Management Personnel (KMP) on defend about marries significant influence.

Manus Transposes Perury Limited

6

Indicated Bigologic Base in Frant (when instant a manage angloss or time has all possible plant of the compose)
Indicated intermedi Employees Group Grants, Assurance Schools Indicated and Frant is manage part-comply must defined benefits of anglesoes of the compose).

Simply Vyapar Apple Pavara Lambol (Associated)

Tim Timus Online Private Limited (Associated) (With effect from 1 September 1828).

Tradball Preser Limited (Associace)

Stigway Technology Private Limited (Associate) Applies E-Commerce Private Limited (Associate)

Edgevintz Titolosológica Provide Limited (Associata) Di Manutiaca Provide Limited (Associata)

### At Key management personnel reorganisation

	#1 Merch 8823	81 Microb 2021
Swet-sonio coploye: Irac file	895.24	10.99
Poskumijskimisem homeliju	8.29	9.13
Other long-term employee to town this	8.36	-
Employee strang Natural god strang	5.46	-4.57
	143.0	135.80



### 35 Related party transactions (Conf.d)

The following table provides the total amount of transactions that have been entered into with the infanted parties for the inherital parties.

Partkulars	For the year nasted 31 March 2022	For the year miled 31 March 2021
Entities where KMP and India ideals eservise		
Stantificant influence		
Expenses for rest		
Manus Enterprises Proute Limited	173	139
	320	
Key management personnel		
Recraitment and training existing		90
Dfurur Prakash	1	9.44
Lesas	967	
Municip Winargavo	1.50	
	1.55	1.0
Director's siting fees	1-33	1.14
Dividend paid		
Direch Chandra Against	129.46	
Brigeth Kumar Agravat	87.73	
Protech Claundra	1.46	
Marks Bharpavo	0.01	
Rajosh Sawtiney	0.08	
Dhing- Prattack	0.38	
Yivek Nirapan Dear	0.15	
Associates	5.3	
In-estinate in associates		
Teaching Provide Limited	110.101	
Shapway Technology Provate Limited	382 00	
Agilko E-Commerce Private Limited	260 00	
Edgarene Technologies Private Lamited	(32.45)	
IB MonatelitO Private Limited	1,041.77	
Somply Vysipa: Appo Private Lannied	16550	
Web & Advertisement services provided to		
Samply Vyapus Appo Private Lennied	5 43	0.04
Internet and online services availed		
Ten Times Online Private Luxified	8.17	0.05
Miscellanorus services provided to		
Semply Vyapar Appo Private Laureal	2.18	
Influent Employee Benefit Trans		
Repayment of four peron	200	1.3
Share registed roused	1.73	1.35
Interest Free Rear grown	8.50	1:31
Divident grad	330	

### Turner and conditions of transactions with relatest parties

The magnetisms with related parses are natived on terms consistent to those that previal in artis's longit transactions. Outstanding behavior in the year and are insecured and interest free and serifement occurs as each. There have been no guarantees provided as recovered from any related party recorrables in payorday. This assistance is inclanated each financial year through occursing the financial position of the related purty and the market is which the related. The following table decloses amounts due to as the financial parties or the year and

Bolunce Outstanding at the year end	As at 34 March 2022	As at 31 Morety 2021
Key management personael Kantunganti and Katang esternic merable		
Director's nothing files	4	0.03
Lowe	1.50	
htto-engineerit eri anterdakan (Arisanti)*		
Sensyly Vsugur Apps Private Lanzaul	927.52	34240
Ton Tonco Ocline Preside Lanced	0.10	0.93
Truckhall Provint Limited	110 100	9
Shipway Technology Private Lauried	192.00	
Agilies E-Consumo Private Liament	269.000	9
Edgewine Technologias Private Laneard	133.43	
IR MonandRO Procuse Lauried	1,641.77	
Defend Krease		
Sengily Vyapat: Appi Private Lancod	1.01	0.47
Logi gree Influenat Employee Benefit Trust		130

<sup>\*</sup>Does not trechair above of loss of associate to accounted studies equity multical



beliebt/ET betertEMI Limited Note to Constituted Branchi Nationals by the year outed in March 2012 (Amounts in 1921, and on, writer others in stead)

34 Group in the travelyee believed poor alread out tradegrees and accommodate. The reconsidered framework observation of the history probabile solutility and assess and travel on the saids believe.

Name	Principal activities	Country of incorporation	% interest		
		AVINGAGARA	A1 at 31 March 2027	At 40 At 30asch 2021	
Stoke Trade Holian Proper Lances	Electron for drust of no rigor	Inlie	. 911	100	
Trustenand disclose Prevale Landon	Figures Dediction service	Info	300	399	
Tim French Shibes (Schotz Lineral) 1	European Landenstein surceum.	India	2.5	14	
Telepor Globar Por da Link	Chief house attenue for 15.8%	Notice -	340	140	
Plus Wirls Bedienun't Freight Lanet unt	Populari Sandalari	Endo: Profes Notes India	Sec.		
behaved in about a coulds:					
Too Turner Colors Division Levisles Landred 1	Branch De Miller server	bide	. 50		
Neph Yops App Dove Lineal	Settle and and approximation promoting company	leules leules leules	- 17		
Trackell'truckliment	Self-rate and approvation providing overgons	leules .	- 25		
Migrary Technology Person Litrated	Self-rate and approvative prevaling company	briller	- 19		
Apillos 64 marcos Prese, Linead	Settings and opposit for providing company	Belle	. 20		
Elignosia Eliviterologius Econie Elementi	Software and operatives providing overgree	No. Sec. 1			
18 Memoras Provid Limited	5-Oesters ent pm	lailie	D B M		

<sup>\*</sup> The faced Company district in vide on Tax Trans Union Union Private I bear of which the a scholler report officials on temporals 1, 2,0% to college as agree color to the rate of 30% for the parameters. The Total Color Color Transit Limited Science on Associates of the parameters are scholler transit of the parameters of the paramete



## 25. Additional information

		eral seem milite Address	Share in pro	fit and hea-	Share in other Comprel	weeks lancer	Allow in sold Comparisons or broom		
Name of the critiq in the group	Activity of marks	ist nation	As Not repeablished profit and hos-	150 million	As in remodulated other comprehensive formation	tNt milion	As AL of band comprehensive income	DYS collina	
Farrer Indiament Intermedal Litation									
Belows as at 11 Wash 2012 Belows as at 11 Wash 2011 Fel the year and at 11 March 2012 Fel the year and at 11 March 2012 Fel the year and at 11 March 2012	86.50% 86.50%	1600) A1 16076 H	69 10% 6430%	5,005.24 2,847.13		436 six.tm	19635%	3,953 2848	
Sub-reliance Telena Online Private Linemad Relevance or 74 Metah 20021 Private or 72 Metah 20021 For the part online 31 Metah 20021 For the part online 31 Metah 20021 For the part online 31 Metah 20021	4.40% +1.40%	4777.034 6778-979		19070 17549		11.221 6.66	11.77% 2.60%	100.0 (**)	
The Union Stallar Private Limited (188 September 1, 2020) Relation of all March 2022 Relations on all 1 March 2023 Relation on all 1 March 2023 For the jour select it March 2023 For the jour select it March 2023	8.08% 8.08%		885 44%	18730	B (KP)- A (P)-	91175	9.0% 0.42%	111.0	
Bello-Trade Online, Pro Lad Bellompic and 31 Monda 2002 Bellompic and 31 Monda 2002 Find the poor advised 31 Monda 2002 Find the poor advised 31 Monda 2002 Find the poor advised 31 Monda 2002	800% 800%	onion and	887, 887,	0.49	0.00%	-	9.8% 9.8%	98.00 98.00	
Transcend Challer For Last Biologous at 10 Month 2022 Biologous at 10 Month 2022 For the year and deal 33 Month 2022 For the year and at 21 Month 2021	21Ps 610°s	67736 69420	4(3%) -0.0%	(15.8t) 1632)	0.00% 0.00%	0.00	4.9%	(18.95 (4.5)	
Pay with Indianum Private Limited Believe, or of M. March 2015 Reference on at 12 March 2015 For the year analysis of March 2015 For the year analysis of March 2015	eoth.	7.18 8.00	600% 600%	(LM)	6,0% 6,0%		4675 6674	16.01 9.7	
Arentest tennesstes, in pick repoly on cloud Steph Vorgan Ages Patrick Canada Bibliographics 31 Steph 2021 Bibliographics 31 Mobb 2021 For fits part oxfold 31 Mobb 2021 For fits part oxfold 31 Mobb 2021 For fits part oxfold 31 Mobb 2021	1674 1674	76752 36951	34% 49%	197.874 125073	A.H.P.,		elegis acess	67.8	
Ton Three Online Private Limited I Pool Replandor 2, 180%; Malencour at W. March 2002; Bullecour at W. March 2002; For the plan mail 11 March 2002; For the plan model 31 March 2003.	0.80% 0.80%		9,00°,	KX00	0.60% 0.00%	9	1 00°- 4 00°-	es	
Treckhall Private Userlyill Belower at at March 2012 Belower at at March 2015 Belower at at March 2015 For the year entired in March 2015 For the year entired in March 2015	0.47+ 0-97 <sub>1</sub>	111.00	-0.0% 0.0%	pro-	100°-		4.12%	19.12	
Migraty Technology Patente Stantind Billians for a ST Stanta 2012 Billians on a ST Stanta 2012 Billians on a ST Stanta 2012 Performance and A Stanta 2012 Performance and A Stanta 2012	ESSTS. BENEFA	119.75	4275 6000	sin.	800% 800%		#37% NAME:	W21	
Agillan E. Communicate Princip Limited Ballon ye aras 11 March, 2021 Ballon via aras 11 March, 2021 February Schall 11 March, 2022 February Schall 11 March, 2022 February Schall 11 March, 2021	1.1% 8875	38.89	4/85	Ø10	400% 600%	0	days.	(61)	
Edgewise Technologies Prevan Elastine Bulanceur at 20 March 2002 Bulanceur at 20 March 2002 Privillary and a second Control of the Privillary and a second Control of the Fire that page 10564 (3) March 2021	0.61% 680%	(27.4)	60% 98%	1010	0.00%	ė	610°C	400	
18 Mesones Pelene Lindred histories of the Merch 2027 Bibliot et al. II. March 2027 For Service polici TO Merch 2027 For Service polici TO Merch 2021 For Service polici To Merch 2021	4.77% 0.00%	367.60	O.SP <sub>V</sub>	H179	118% 118%	4	-0.15°s 800°s	14.15	
Automorphie H. Massic (ME) Metrope and H. Massic (ME) for the span material H. Massic (MC) for the span and H. Massic (MC)	HIGH.	27,707.83 18,379.08	ON MA.	28857 278.96	100.00% 100.00%	3 cm (1773).	STURPS SOURS	239470 270578	
Adjan kemini sebil ag pay od cognafidat jan Rahancu as on 11 Shapib 2022 Rahancu as on 11 Shapib 2022 Fred Pay poor carlot 11 Shapib 2022 Fred Pay poor carlot 11 Mareti. 2022		(3,000.5e) (20,1%)		1 to 44. 44 2 M				100M 453M	
Felal Bildinosa et 31 March 3022 Robinosa et 31 March 2021 Preference et data 31 March 2022 Freiference et data 31 March 2022		14,745.51 14,745.51		1.50 lt 1.90 lt		1.m (17.7%		3,879/31 3,779/80	



Indiament Interceek Limited
Notes to Countributed Florented Statements for the year embed 50 March 2022
(Assents on INR embors, unless otherwise stated).

### 16. Contingent EuleRites and commitments

### a) Contingent kalifikire

nt Income us domain i reference (at and do below)

At at 31 Microb-2022 Asa) 31 Harch 2021

2021

tal in respect of Assessment can 2015-17, a decided was record on Tolero Clother Project by tied due to addition of Income relating to receipt of according parametrization above above above and to behavior to produce with the company tare been related from 2015 million in INA 40.007 million in INA 40.007 million in INA 50.007 mi

the the magnet of Association was 2017-18, in demand of INA 242-19 refilters may recent on Televis Owber Person: framed due to subtract of account relating to account or parameter against above absociate made as feetbook AFF (terriford) and the Televis (terriford) and the transportant behavior than its position is parameter in applicable to the applicable process. No ten-express how been account in the administration of the computer of account of the committee of the account of the committee of the account of t

16) On Televary 25, 2019, a pulgrant of the Superior Court of Irola interprints of the description of employees and employees advered harmonic medicate descriptions, recording flow to every different persons of the couples of an extraordinary to the different of the couples of an extraordinary to application as and may be a second members for post and finance cases for regions complete couple for the Group hard of an extraordinary to the different cases for regions complete couple for the pulgrant, which reach in trappart and the superior and transport of the superior couple of the superior of the s

int. The Crimp is involved at tenore because, chains and proceedings that are its the believe yourse of husbans, the category of what is advantable, sometimes of these exists and description of the exists and the proceeding that are its both probability that is not been been exceeded and the amount can be causeasidy assumed. Significant judgment a significant is observed to be commended assume. The Management returns their procedure and adjusts that procedure accordingly to collect the impointment, and any other of transfer procedure according to a significant in a special and applicable, and their procedure is a significant to a significant and adjusts that it is a significant to be consistent of a significant and a significant to a significan

(ii) The believe Performance of the Code on Second Second, 2007 relies would impost the constitution by the Congrue, around Provident Fund and Granter. The effective date from which the changes are applicable to just to be available and the fundament of the period in which fundament is the period in which the Code formula effective and the related relies on particular.

### by Capital and other commitments

Carevag value of the Group's interest in executes. The Group's share in how for the year to associate

- Ar at 51 March 2022, the Great has SE capital commitment of 1 March 2021. ID Malloon.

27 Investment in associate

The Choop has revenence in processes in con-31 March 202 (Refer Not 1). The approprie communical financial information in respect of this facing is associate accounted for using the expert worked in an below.

31 March 2022 \_\_\_\_\_

(122.49)

JI Mireli 2021 3/A 5/2 (20.60)

dlamari proprint

(Assesse in DVK realism, online otherwise statuli-

### JA Additional Regulatory Information.

at - Ratio

Relati	Narecaser	Beneditate	Commisse	Previous year	% Various?
Carryani Rutle (ile Brasis)	Carryot Associa	Concert habitates	371	441	.747.
Bolt-Egelty Ratio (so tieses)	Trend dyth, angrescons have fratedaruse	Ske dollo's spill;	8.67	***	-384
Belt Service Corenage Ratio (in times)	Exercise produkti karibbourrus (Bofor Note Ebekour	Dote Service (Solid Note F Below)	1.00	438	275
Retorn on Equity Barls (in %)	Well: plus pos. amitomatic to equery moreholders	Novinge Sharshidde 's Equit-	17.00%	20,67%	40%
Trade Beach abbectories or ratio (or time)	Ne Credit sales during the year	Anatiga trade mineralide	3167	14.78	165
Trade jugables formerer ratio (in Heiss)	Obst espenie	Avonejo trada populda	1154	100	189
Not copiled terminar raths distillancy	Всчени Пов орсания	Wedning copyoli Cranini Assiste Carrosi Salvikrasp	043	0.36	38%
Net profit ratio dis the	Not profit alter try	Retrieva Firm operations	20300	40.00%	19%
Reinewood Cognitud compleyed (IMPCE) (in %)	Earning belots teasure and taxos	Capital amplies of situates Norm 4 fectors	30385	21.54%	-17%
Batter to our into est incept (NOSII) (inc. %) (	house greated from invested lands (Refer Note 5 below)	Archago Womed Briefs in tradeing montainers (Rafar Sina 6 balon)	1429	700	40%

- The of debt represents to the facilities.
   The of debt represents to the facilities.
   The of debt represents to the order of the order of

- I have presented from reviews thesis PNTM, gate on remain fronts bands, bloods, bloods, debourses, mits of abstracts; accordance leads and involves a series become more from Each deposits freezes instead on local supposits and involves a series of the series of th
- ii Aventge to receil lands in stormay innocemon Aventge of (Aventge quarter), spring (1000m) innocember and quarter), closing (names, more received to the received to the common trace) have prepose depoint back deposits.
  5 Aventge to exhibiting (to color or enough as eating of opening and during habour).
- Eighness schrisse innocknotice and des 225
- Somera see Equity Blatis
- On manuser of OP terms on the best quarter of previous flat and specific restaurable posts the except new words has become higher in the control post under the control post of the except new restaurable transfer ratio.

  Trade Resolutables transfer ratio
- became in each recoverible currence ratio is on account of horar ecologica of leader accomplises
- Bother on the resemble (BOL)

  Eld and the resemble (BOL)

  Eld and the resemble (BOL)

  Eld and the resemble to the resemble to



# 38 Additional Regularity Information to - Relationship with Strack off companies

				Four owded 31 March 2022 31 Starch 2021			
i.om	Name of the struck off amapany	Nature of Transactions	Belationship	Transaction agreement	Related extraolise	Transaction intends	Balance estated a
7	6G Fals Natcher Equipment Private Lawled	November and construc- tion of their	Cietemi				
3	Anne Copes Prove Literal	Received and commer Earlifetter			4.0		
3	Kerse Cesesus Perse Limital	Review and contract habitees		0			,
-	Aspen Systems Private Limited	Kerence and contact habitance			+		
3	Vike Scientific Instruments Pro-sto Lineaud	Earth and contact habites					
6	Main Spoils Solutions Private Experted	Revenue and contract		1.			
1	Paragraphy at Embed Technologies Parage Lauried	National and contract	Catogue				
,	Netron Earlion Private Lineted	Barrier and contract	Customer				
-	Lorente Lander Equipment Person Limited	Bosonic and premiar	Cystanist:		p.		ie.
_	Lorgan ledacion Technology Private Laured	Reneway and contract	Cottemen	-	,*	ř	pr.
-	Advanceds Cram Andreasters Private Limited	Ratifities Revenue and coverant	Custorial		A.	-	*
-		Returns and contract	Cresoress	(P	10	2	1
-	Gring Stack Presse Limited	Retries and content	Curroner		,0	2	et.
-	First Office Sulcenses India Parates Linescol	Estables Reverse and contract	Cettoray	d.	a:	, a	2
14	Molheurs Suppliers Private Limited	hittin	Cotomi		.0	20	20
15	Stanforce Natural Perhant Private Limited	Reverse and contact fashions	Cymony	4 1	4	14	4
16	Woman Arts Food Faristic Limiteri	Review and contract field from	Centre			2	9
17	An Of Marsh Fords Parcer Lineard	Manager and contract Balances	Cestague			44	2
jj	Hatsupere kekerres Peretic Limited	Bendance and contract Exhibition	Customer			Let	25
19	Api Dipapenerii Prirate Liminal	Recordered tennan liabilities	Continent	je.		U	
39	Lie Real Telegra Private Lieund	Revenue and contract tubulance	Eleksolet				4
21	Aditiva kikjet Technologies Perusic Limited	Revenue and contract					
32	Morcatum Technology Person Language	Reformer and contract	Dataser			Ĺ –	
13	Resource Industries Princie Language	Estates and contract	Control				
-	Micro-Plow Contamination Solutions (Ballio) Private Laward	Review and constant	Catrone	15	-	,	2.
-	San Sports Process Limited	Revenue and continue	Carrete	<i>a</i> .		2	*
	Viotes belood: Person Linuari.	Reviews and contact	Cardion		-	+	**
-	B. M. Barail Sohnora Private Lambed	Review and connect	Kerren	2	, e	2.	2
			Canona		à	0	
-	Name Automation Septem Private Landard		Cetoter			A	4
250	Alto, Nova Life Spience Preste Limited	Labdrani	Caster	A 1	3	a .	,a.
315	Soptimus Rollablo Rosal Private Lerented		Contribut		a P		e:
70	Acts with a Enterprise Process Lournach		Customer		er.		0
12	E-Sources Testina Printer Lineard	Revenue and compact feablifies	Cutonin		ja ja	a l	3
23	Dev Electromerical Provide Landal II	Revenue and contract Eurobias	Customer	5:	, A		<i>a</i> :
-14	Arms Antomotics Private Listated	Foreign and contract	Contoreur		9		o :
35	Histop Sediu Prinsie Limitali	Notice and contract	Cutone			2	4
34	Salaronau Unrono Ungataets Pis rate Literard	Rentale jad central	Cerem				.+
37	Age Bedinters Parise Lemma	Revenue and contract					
	Drener Pilioch Private Lipsaind	Revenue and constact	Cartaline			6 3	-7
	by Facety Sections India Payors Limited	Revenue and contract	Carren			0	+
	Midasia biarren & Propum Private Lented	Researed corner	Carticitad		_	1	.4
-			CHURA	4		40	-1
-1	Albuma Industrial Equipments Private Limited		Catagor		,	.4	ji .
-	Disc Cagnish Projectional	beton .	Coloner	).		2	(A)
40	Fautier Cop Science PC-ste Lewised		Castonia	e .			41
44	Side Virgos Foreress Persis Landed	Revotas and connect liabilities	Concount			já.	



## 35 Additional Regulatory Information by - Robitionship with Street, off computes

					31 March 2022 31 March 202		
œ.	Appoint Road Equipment Person Limited	Revenue and correspond					
	Name of Example of Lapping	Rahiffings Revenue and contra hishitings	Customer	t			d d
47	Nationa Chamerals Propos Lancard	Revenue and contra	it.	-	-1-	1.5	
is	Stelisk Enterprises bada Priyata Langed	Beveres and corers			-	- 2	
	Microso Corporation (Opc.) Private Limited	Beyons and control		100	-	-	
-	Name (filk shedes) Person Limited:	However and commo	Custotue	-	-	d	-
-		Received and souther	Certorus	- 2	20	34	-
	Vicasy Technologie: Presso Limited	Resource and course	Canonir	-			7
	Faitheast Initiast Private Lambed	Extense and contra	Cultiver	4		-	
53	Z-Axis Decest Purate Lineard	Subdition:	Centerner	1	r.e.	12	22
54	Aguar Water Private Landon	Remote and central hybridates	Customer	35	-	,5	ie.
99	Sharmily Nisopower Selations Pirrote Lintered	Recurses and overtain Substitute	Danier.	1			,,
56	Vonerate Exports Private Limited	Revenue and carette fields have			1	2	
12	Middlegwate Recrusion Private Laborate	Normal and contract Talkbox		3			
98	Alen Tab Private Limited	Re-mac and contra			1.		,
99	hook And Sons Tealing Person Linear	Boyanac and continue	4	- 3		100	1 50
	Green Vidle Paracides Person Linnard	Retorac and scenar		×		-	-
	Vinnas Organia Andra Primoto Lambert	Reviews and some	Carpener	100		- 2	-
-		Revenue and contract	Caposon	1	-	*	
-	Octorian Belta (Britis) Previou Lancavil	Revenue and course	Campinal	A	4	+	
+	Cargo Technologue Pii-ate Limited	Aphilitics Remove and contrar	Centrer		i.	4	
$\rightarrow$	Se Committacy Provide Landmid	Autom	Customer:			4	e
18	Izral Plazzas Machenery Private Scientisk	Review and contract lash bays	Custoner	2	,*	,	
14	Tata Virtuas Agos And TestAgo Private Laurant	Bari trans and contract Tarbi biggs	Customer.		14	1	a.
17	Steere bearest out lists a Prous Lindrel	Manager and control Table bee	Castorna	44	4	de	
es :	Part Lavant Chernicals /ent/limitenries Parvine Connect.	Revenue and commu- liabelities			1		
41 1	tions Informat Passer Lineard	Recent and metro-					+
6	Santa Pre-Fab Private Linkson	Revenue and common fadulation				1	1
110	Avera Industria: Private Legisla	Nevente and commer		1			
+	niorratio E-Tark (Infa) Liamed	Reviews and source				-	
+	Naturals Armele Ferror: Limited	Review and centrary	1	-	26	d.	4
+	applier Infamed Products Product Lineard	Reference and contract	Cotton	+	- 2	-	-
+		Revenue und contrato	Chatomer	-	-	-	-
+	Audica Alenda Perses Lierené	Relation and contrast	Clascoper	-	*	J.	9
-	eger Transports Pyrian Candud	Tatlebare	Cipioner	100	2	*	
12 5	to Dey France Percent Landard	Received and contract lightways	Distance				20
THE C	incon Flienth: Psycholo Provinc Line and	Revines and contract landings	Chirlomer	50	a constant	\$3	
77 5	ha Hychockes Persane Limited	Brovese and contract lightness	Knower	e:	-		
01/2	Was Introd System Productions	Reterm and compact tubilities				0	0
81 6	Sementic Tech Services Provide Lineard	Resource and contract habilities			-	4	
0	uce Melloch Passae Lannel	Noteing and compar					
	ecrys 1 belavior Digital Michaela freess Lineard	Renominated sometimes			-		
+	warms harved. Grown hadra Private Lighted	Reverse and contract	Canara	100	- 0	-	-
	Arlege Navelol Perosc Limited	Arrient and operated	Cutatus	J.4.		2.	-
+		Rathfreys Recommend contract	Connter	24		+	
+	lgo Pharau Nucao Limeno	Soldier Leaves and control	Current	er.			2
	ortma: Solutions: Provinc Lineard New Phoneses, Private Lineard	habitan.	Contraine.	26		4	a l
	aks Krupa Stell India Periote Ligated	Review and cereman Review and constant				4.	1
	review Insgrices Systems Process Lammed	Barbaras and consour	Equipmen	2	-	-	

## 36 Additional Regulatory Information b) - Halatianskip with Street, off composites

			51 March 2621	From smalled 24 March 2001	
11 K. S. B. Brothery Pringle Limited	Retrience and contract Schilleres Con-	tores of	.+		
12 Jambendorp Adventusio & Tinan Private Lineard	Review and constant	1000			
93 Euleron World Exhibit Private Lineard	Revenue and contract		-		
W Mexic Hodro Dynama: Indu Private Lennad	Review of contract	EA SE		10	7
10 New Hadanan Schalens Private Limited	Rosen and contract	torur -	-	-	- Pr
		tomar -	-*	+	-
% Bre Tops And Ferminate Private Landed		Vest -	ja .	-	- 2
10 felfankerelnda Prezu Limbel	Salulities Cyn	const -	+	-	0.
** Saud Pilleration Parisin Lambol		alex of	0	0	0
99 Enthum: Stonge Parane Limited	Random and partners Substanti Con	mar 2		et.	
Pix Last Automotive field a Private Limited	Reviewe and continue from large Cost	larges (A		2	200
111 S. Tex Spin Morte Private Ltd.	Becames and courses	com -			
102 Sun Custre Stado Ope Private Limited	Revenue and contract			1.	
ical K. P. Palmicators & Engineers (Gapano Private Lineard	Resultaniand comision				
104 Mada Apricine Private Limited	Revenue and southers	anner J.			-
109 Manushin Nickeing Press Landed	Receive and contract	MINI -	-	-	-
	A Committee of the Comm	Marit -	- 10	-	-
105 Vacatio Lanutro Private Locald	The second secon	neser -s		-	
187 Fast Cata Bulkin Post Cantail Private Limited	Autoloties Curr	ones d	-	2	100
185 Earnite Examples and Lineard		sent .	- 4	2	
197 Microsoft India Pro ate Lambed		most in		100	
O Between his Press Limited	Review and contract Endebyes Cont	mer v	,	1.5	4:
CF Orea Distant Private Limited	Reviews and socialist Turkleys Core	75.5 E		2	2
12 Dis Overseys Private Limited	Revenue and communi	000 IT	10	-	,
111 Bulcoil Cocupts Private Limited	Resinuo and sommer		į.		
14 Princip Moderch Private Limited	Revenue and overses		- 1		-
15 Sap Box Technologies Provincibaniesi	Retenue and ventrari		- 1	-	-
16 Parch halds Private Legated	Revenue and contract	(69)	- 1	P.	- 1
	Rabilities Curu Revenue and owners	00H		1	-
17 Aphot International Provins Limited	Robitstan on Control	more of	-	-	
78 Assenta Elevani Presan Lienad	Botchner Corp.	orac o	ja .		
III Amusta Pharmocromical Private Limited	Revenue and contract holestees Contr	we z			201
21 Lecenia Cogenia Service Private Linked	Telefore and contract Conference Contract	rener J	4	-8	
21 Tgs Versual Transportation Process Company	Revenue and centract National Com-	100		46	20
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# A Additional Regulatory Information b) - Relationship with Strack off companies

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## 39 Events after the reporting period

- a) The Group has evaluated all the subsequent events through 28 April 2022, which is the date on which these consolicated 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) The group acquired 100% equity ownership in Bosy Inforceh Private Limited on 06 April 2022 for the aggregate consideration of INR 5,000 Million thereby becoming the wholly owned subsidiary of the Group.

Dividends declared by the Company are based on the profit available for distribution. On April 28 2022, the Board of Directors of the Company have proposed a final dividend of INR 21- per share in respect of the year ended 31 March 2022 subject to the approval of shareholders at the Annual General Meeting.

ama,

### As per our report of even date attached

For B S R & Co. LLP

Chartered Accommunity

ICAI Finn Registration No. 101248W/W-100022

KANIKA Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:36:17+05'30'

Kanika Kohli

Partner

Membership No.: 511565

Place: Guragram

Date: 28 April 2022

For and on hebalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesly Chandra A: Brijesh Kumar Agrawal (Managing Director (Whole-time director)

DIN:00191800 DIN:00191760

Prateck Chandra Manoj Bhargava

(Chief Financial Off (Company Secretary)

Place: Noide Date: 28 April 2022



## IndiaMART InterMESH Ltd.

6th floor, Tower 2, Assotech Business Cresterra, Plot No.22, Sec 135, Noida-201305, U.P. Call Us: +91 - 9696969696 E: castomercare@indiamart.com Websile: www.indiamart.com

April 28, 2022

To

BSE Limited (BSE: 542726) National Stock Exchange of India Limited (NSE: INDIAMART)

Dear Sir/Ma'am,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, Dinesh Chandra Agarwal, Managing Director & Chief Executive Officer of the Company, hereby declare that the Statutory Auditors of the Company, B S R & Co. LLP (FRN: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the quarter and year ended on March 31, 2022.

This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take note of the same.

Yours faithfully,

For Indiamart Intermesh Limited

(Dinesh Chardra Agarwal) Managing Director & CEO (Prateek Chandra) Chief Financial Officer