indiamart

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

(Manoj Bhargava)
Sr. Vice President (Legal & Secretarial),
Company Secretary & Compliance Officer
Membership No: F5164

Encl: As above

B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C,
DLF Cyber City, Phase-II,
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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	How the matter was addressed in our audit
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.	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 mis-statement.

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

KANIKA KOHLI
Digitally signed by KANIKA KOHLI
Date: 2022.04.28 15:20:45 +05'30'

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 - Tradezeal Online Private Limited	286.50
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 - Others	437.03 33.81
Balance outstanding as at balance sheet date - Intercorporate Deposits - Others	417.35 31.07

(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

* 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

KANIKA KOHLI
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Date: 2022.04.28 15:21:14 +05'30'

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.

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 KOHLI
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Date: 2022.04.28 15:21:38 +05'30'

Kanika Kohli
Partner
Membership No:511565
ICAI UDIN: 22511565AHZMXW9813

Place: Gurugram
Date: 28 April 2022

IndiaMART InterMESH Limited
Standalone Balance Sheet as at 31 March 2022
(Amount in INR million, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	5A	30.27	21.93
Capital work in progress	5A	1.77	1.77
Right-of-use assets	5B	528.43	625.65
Intangible assets	6	1.63	2.34
Investment in subsidiaries and associates	7	2,691.22	313.95
Financial assets			
(i) Investments	8	1,768.65	190.49
(ii) Loans	8	0.74	2.37
(iii) Others financial assets	8	39.02	38.52
Non-current tax assets (net)	18	231.91	186.54
Other non-current assets	11	24.98	0.74
Total Non-current assets		**5,318.62**	**1,384.30**
Current assets			
Financial assets			
(i) Investments	8	22,994.11	22,161.38
(ii) Trade receivables	9	13.26	12.46
(iii) Cash and cash equivalents	10	452.78	350.07
(iv) Bank balances other than (iii) above	10	272.77	376.02
(v) Loans	8	447.68	708.52
(vi) Others financial assets	8	106.86	70.12
Current tax assets (net)	18	-	54.85
Other current assets	11	43.52	37.72
Total Current assets		**24,330.98**	**23,771.14**
Total Assets		**29,649.60**	**25,155.44**
Equity and Liabilities			
Equity			
Share capital	12	305.53	303.16
Other equity	13	18,615.88	15,863.28
Total Equity		**18,921.41**	**16,166.44**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	462.39	525.67
Contract liabilities	17	3,315.19	2,584.22
Provisions	16	226.12	273.33
Deferred tax liabilities (net)	26	156.42	207.20
Total Non-current liabilities		**4,160.12**	**3,590.42**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	100.41	108.57
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		182.96	153.84
(iii) Other financial liabilities	15	194.29	193.36
Contract liabilities	17	5,750.78	4,672.19
Other current liabilities	17	290.16	223.27
Provisions	16	49.47	47.35
Total Current liabilities		**6,568.07**	**5,398.58**
Total Liabilities		**10,728.19**	**8,989.00**
Total Equity and Liabilities		**29,649.60**	**25,155.44**
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 Firm Registration No.: 101248W/ W-100022

KANIKA KOHLI
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Date: 2022.04.28 15:16:18 +05'30'

Kanika Kohli
Partner
Membership No.: 511565

Place: Gurugram
Date: 28 April 2022

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

Dinesh Chandra Agarwal
(Managing Director & CEO)
DIN:00191800

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

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 April 2022

IndiaMART InterMESH Limited
Standalone Statement of Profit and Loss for the year ended 31 March 2022
(Amount in INR million, unlesss otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income:			
Revenue from operations	19	7,507.70	6,650.48
Other income	20	1,078.60	851.62
Total income		**8,586.30**	**7,502.10**
Expenses:			
Employee benefits expense	21	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**
Profit before tax		**4,026.49**	**3,959.70**
Income tax expense			
Current tax	26	980.47	635.25
Deferred tax	26	(52.22)	348.10
Tax expense related to change in tax rate and law	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 gain/(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		
Basic earnings per equity share (INR) - face value of INR 10 each		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
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ICAI Firm Registration No.: 101248W/ W-100022

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Date: 2022.04.28 15:16:50 +05'30'

Kanika Kohli
Partner
Membership No.: 511565

Place: Gurugram
Date: 28 April 2022

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

Dinesh Chandra Agarwal
(Managing Director & CEO)
DIN:00191800

Brijesh Kumar Agrawal
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Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 April 2022

Indiamart Intermesh Limited

IndiaMART InterMESH Limited
Standalone Statement of changes in equity for the year ended 31 March 2022
(Amount in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2020	288.77
Equity shares issued on Qualified Institutions Placement during the year (refer note 12(i))	12.42
Equity shares issued on exercise of ESOP during the year	0.87
Equity shares issued during the year to Indiamart Employee Benefit Trust (refer note 12(d))	1.35
Equity shares issued during the year and held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.25)
As at 31 March 2021	303.16
Equity shares issued on exercise of ESOP during the year (refer note 12)	0.26
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note 12(d))	1.77
Equity shares issued during the earlier year to Indiamart Employee Benefit Trust and transferred to employees pursuant to SAR exercised during the year (refer note 12)	0.46
Equity shares issued during the year and held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.12)
As at 31 March 2022	305.53

(b) Other equity (Refer Note 13)

Particulars	Reserves and surplus				Total other equity
	Securities premium	General reserve	Employee share based payment reserve	Retained earnings	
Balance as at 1 April 2020	4,753.90	8.45	95.57	(2,402.15)	2,456.77
Profit for the year	-	-	-	2,867.13	2,867.13
Other comprehensive loss for the year	-	-	-	(18.29)	(18.29)
Total comprehensive income	-	-	-	2,848.84	2,848.84
Issue of equity shares on exercise of share based awards during the year	87.30	-	(151.30)	-	6.00
Issue of equity shares on Qualified Institutions Placement during the year (refer note 12(i))	10,499.57	-	-	-	10,499.57
Employee share based payment expense (Refer Note 31)	-	-	52.78	-	52.78
Balance as at 31 March 2021	15,518.77	8.45	95.59	446.69	15,863.36
Profit for the year	-	-	-	3,096.24	3,096.24
Other comprehensive income for the year	-	-	-	4.28	4.28
Total comprehensive income	-	-	-	3,101.42	3,101.42
Issue of equity shares on exercise of share based awards during the year	72.48	-	(69.95)	-	2.51
Employee share based payment expense (Refer Note 31)	-	-	182.73	-	182.73
Final dividend paid (INR 15/- per share for financial year ended 31 March 2021)	-	-	-	(455.16)	(455.16)
Balance as at 31 March 2022	15,583.21	8.45	183.16	3,094.09	18,835.46

Profit of INR 4.28 Mio and loss of INR 18.29 Mio on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the year ended 31 March 2022 and 31 March 2021 respectively.

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

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

KANIKA KOHLI

Kanika Kohli
Partner
Membership No.: 511565

Place: Gurugram
Date: 28 April 2022

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

Dinesh Chandra Agarwal
(Managing Director & CEO)
DIN:00191800

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

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 April 2022

IndiaMART InterMESH Limited
Standalone Statement of Cash Flows for the year ended 31 March 2022
(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax		4,026.49	3,450.74
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	25	119.16	138.65
Interest, dividend and other income	20	(63.27)	(69.80)
Gain on de-recognition of Right-of-use assets	20	(1.70)	(10.02)
Gain/(loss) on investments carried at fair value through profit and loss	20		
-Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of alternative investment funds and investment trust		(1,025.08)	(788.89)
-Fair value loss on Investment in debt instruments of subsidiaries		45.00	41.60
-Fair value gain on measurement of Investment in other entities		(7.72)	-
Gain on disposal of property, plant and equipment	20	(1.56)	(1.66)
Share-based payment expense	21	102.73	72.70
Finance costs	22	54.02	66.63
Loss on change of control of a subsidiary converted into an associate	24	-	0.05
Provisions and liabilities no longer required written back	20	(7.30)	(22.55)
		3,235.96	**3,286.11**
Changes in:			
Trade receivables		(0.80)	11.40
Other financial assets		(57.41)	(0.52)
Other assets		18.30	8.26
Other financial liabilities		0.05	(45.80)
Trade payables		29.13	(23.20)
Contract liabilities		1,889.57	421.26
Provisions and other liabilities		27.51	108.11
Cash generated from operations		**5,030.69**	**3,802.84**
Income tax paid (net)		(973.08)	(539.75)
Net cash generated from operating activities		**4,057.61**	**3,263.09**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		1.78	3.44
Purchase of property, plant and equipment, other intangible assets and capital advances		(44.15)	(9.22)
Purchase of current investments		(17,540.21)	(15,526.11)
Inter-corporate deposits placed with financials institutions		(437.03)	(391.51)
Redemption of inter-corporate deposits placed with financials institutions		721.08	-
Investment in subsidiaries, associates and other entities		(5,592.72)	(142.49)
Proceeds from sale of investments in subsidiaries		-	2.12
Loans given to subsidiaries		(286.50)	-
Loans given to subsidiaries, repaid		286.50	-
Proceeds from sale of current investments		23,623.64	2,811.10
Interest and dividend received		176.96	62.87
Refund of refundable security deposits for listing on stock exchange		-	23.78
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)		(234.73)	(12.29)
Redemption of bank deposits		377.57	54.59
Net cash used in investing activities		**(3,389.58)**	**(13,425.16)**
Cash flow from financing activities			
Repayment of lease liabilities		(70.83)	(55.42)
Interest paid on lease liabilities		(54.02)	(66.63)
Payment of dividends		(455.05)	(14.59)
Proceeds from issue of equity shares on exercise of share based awards		4.08	7.97
Proceeds from issue of equity shares on Qualified Institutional Placement (refer note 12(1))		-	10,511.99
Net cash (used in)/ generated from financing activities		**(575.82)**	**10,383.40**
Net increase in cash and cash equivalents		**102.71**	**221.43**
Cash and cash equivalents at the beginning of the year	10	380.07	128.64
Cash and cash equivalents at the end of the year	10	**482.78**	**350.07**
Summary of significant accounting policies	2		

Refer Note 36 for amount spent during the years ended 31 March, 2022 and 2021 on construction / acquisition of any asset and other purposes relating to CSR activities.

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

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

KANIKA KOHLI Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:17:37 +05'30'

Kanika Kohli
Partner
Membership No.: 511565

Place: Gurugram
Date: 28 April 2022

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

Dinesh Chandra Agarwal
(Managing Director & CEO)
DIN: 00191800

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

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 April 2022

Indiamart Intermesh Limited *

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 e-marketplace 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:

(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,

Indiamart Intermesh Limited *

(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:

(i) 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

Indiamart Intermesh Limited *

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 lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.

Advertising revenue is derived from displaying web based banner ads and sale of online advertisements. Revenue from banner advertisement is recognised pro rata over the period of display of advertisement as per contract. Revenue from sale of online advertisements is recognised based on output method and the Company applies the practical expedient to recognize advertising revenue in the amount to which the Company has a right to invoice.

Contract balances

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section m) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised. The company recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised

Indiamart Intermesh Limited

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 (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.

IndiaMart Intermesh Limited

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 (as 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 asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

g) Investment in subsidiaries and associates

The Company records the investment in equity 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.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In

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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.

j) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

k) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution

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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.

l) 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

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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 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.

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Debt instruments at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the 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 cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

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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 borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Foreign currency transactions

The Company's financial statements are presented in INR which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

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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 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.

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

q) Segment reporting

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 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 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 onerous or not) is included.

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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 initially measures the cost of equity-settled transactions with employees using a Black–Scholes–Merton option pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share options and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based

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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 volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

f) Useful life of assets considered for depreciation of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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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.

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(Amount in INR million, unless otherwise stated)

5A. Property, plant and equipment

	Computers	Office equipment	Furniture and fixtures	Motor vehicles	Total Property, plant and equipment	Capital work in progress (refer note 1 below)
Gross carrying amount						
As at 1 April 2020	116.92	50.52	5.71	3.81	176.96	1.77
Additions for the year	-	0.22	-	-	0.22	-
Disposals for the year	(11.15)	(3.53)	(1.69)	-	(16.37)	-
As at 31 March 2021	105.77	47.21	4.02	3.81	160.81	1.77
Additions for the year	20.28	0.13	-	-	20.41	-
Disposals for the year	(17.70)	(0.55)	-	(0.02)	(18.27)	-
As at 31 March 2022	108.35	46.79	4.02	3.79	162.95	1.77
Accumulated depreciation						
As at 1 April 2020	93.64	29.92	3.44	2.02	129.02	-
Charge for the year	14.63	9.14	0.52	0.56	24.85	-
Disposals during the year	(11.00)	(2.59)	(1.00)	-	(14.59)	-
As at 31 March 2021	97.27	36.47	2.96	2.58	139.28	-
Charge for the year	5.91	4.85	0.30	0.38	11.44	
Disposals during the year	(17.59)	(0.43)	-	(0.02)	(18.04)	
As at 31 March 2022	85.59	40.89	3.26	2.94	132.68	-
Net book value						
As at 1 April 2020	23.28	20.60	2.27	1.79	47.94	1.77
As at 31 March 2021	8.50	10.74	1.06	1.23	21.53	1.77
As at 31 March 2022	22.76	5.90	0.76	0.85	30.27	1.77

Notes:

1 **Capital work in progress (CWIP)**

The following table presents the ageing schedule for Capital-work-in progress:

Particulars	Amount in CWIP for a period of				
	Less than 1 year	1-2 Year	2-3 Year	More than 3 years	Total
As at 31 March 2022					
Projects in Process	-	-	-	-	-
Projects temporarily suspended	-	-	-	1.77	1.77
As at 31 March 2021					
Projects in Process	-	-	-	-	-
Projects temporarily suspended	-	-	-	1.77	1.77

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 as the company is planning to seek further extension for construction on leasehold land (refer note 5B for details related to leasehold land).

(Amount in INR million, unless otherwise stated)

5B Right-of-use assets

	Leasehold 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	-	20.25	20.25
Disposals for the year	-	(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	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**	**494.07**	**528.43**

Notes:

1. 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.

2. The Company incurred INR 3.51 Million for the year ended 31 March 2022 (31 March 2021: INR 10.42 Million) respectively, towards expenses relating to short-term leases and leases of low-value assets.

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

	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 balance	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 liabilities	(124.85)	(122.05)
Derecognition	(12.78)	(78.95)
Liabilities and provisions no longer required written back	(7.16)	(22.93)
Balance as at period end (Refer Note 15)	**562.80**	**634.24**

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(Amount in INR million, unlesss otherwise stated)

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 March 2021	2.38	0.36	2.74
As at 31 March 2022	1.42	0.21	1.63

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(Amount in INR million, unless otherwise stated)

7 Investment in subsidiaries and associates

	As at 31 March 2022			As at 31 March 2021	
	No. of shares		Amount	No. of shares	Amount
Investment in subsidiaries - Unquoted					
Fully paid up - at cost					
Equity shares of INR 10 each in Tradezeal Online Private Limited	110,000		1.10	110,000	1.10
Equity shares of INR 10 each in Tolexo Online Private Limited	7,001,800		70.02	7,001,800	70.02
Equity shares of INR 10 each in Pay With Indiamart Private Limited	100,000		1.00	100,000	1.00
Equity shares of INR 10 each in Hello Trade Online Private Limited	30,000		0.30	30,000	0.30
Compulsorily Convertible Debentures of INR 100 each in Tradezeal Online Private Limited (Refer Note 3 below)	7,200,000		720.00	-	-
			792.42		72.42
Less: Impairment allowance in value of investments			(71.42)		(71.42)
			721.00		1.00
Investment in associates - Unquoted					
Fully paid up - at cost					
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,257.90 each) in Simply Vyapar Apps Private Limited	5,954	311.30		5,954	311.30
Equity shares of INR 10 each (at premium of INR 52,307.00 each) in Simply Vyapar Apps Private Limited	10	0.52		10	0.52
Add: Investment made during the year (Compulsory convertible preference shares of INR 100 each and premium of INR 2,90,261 each) (Refer Note 1 below)	1,809	525.26		-	-
Add: Investment made during the year (Equity shares of INR 10 each and premium of INR 2,03,242 each) (Refer Note 1 below)	444	90.24		-	-
			927.32		
Equity shares of INR 10 each in Ten Times Online Private Limited	18,761		0.93	18,761	0.93
Equity shares of INR 10 each (at premium of INR 1,274.15 each) in IB Monotaro Private Limited (Refer Note 2 below)	811,250		1,041.77	-	-
			1,970.02		312.75
Total Investment in subsidiaries and associates			2,691.02		313.75
Aggregate carrying value of unquoted investments			2,691.02		313.75
Aggregate impairment in value of investments			71.42		71.42

Notes:

1. During the year ended 31 March 2022, the Company has further invested INR 615.50 Million in Simply Vyapar Apps Private Limited thereby increasing the ownership to 27.80% on fully converted and diluted basis.

2. During the year ended 31 March 2022, the Company has acquired 26.00% equity ownership on fully converted and diluted basis in IB Monotaro Private Limited at the aggregate consideration of INR 1,041.77 Million. Considering the percentage of ownership and board representation right of the company, this investments is classified as an associate.

3 The instrument is classified as equity as it meets the 'fixed for fixed' evaluation criteria. Further, the interest on the instrument is payable at the discretion of Tradezeal Online Private Limited.

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(Amount in INR million, unless otherwise stated)

8 Financial assets

	As at 31 March 2022	As at 31 March 2021
i) Investments		
Non-current		
a) Investment in subsidiaries at FVTPL	127.50	98.50
b) Investment in other entities at FVTPL	1,631.15	99.99
	1,768.65	198.49
Current		
Investment in mutual funds at FVTPL	15,731.78	21,690.82
Investment in bonds and debentures at FVTPL	6,832.57	470.56
Investments in Investment Trust- Quoted (measured at FVTPL)	327.63	-
Investments in Alternative investment funds at FVTPL	102.64	-
	22,994.11	22,161.38

Non-current investments

a) Investment in debt instruments of subsidiaries (fully paid-up)

	As at 31 March 2022			As at 31 March 2021		
Unquoted (measured at FVTPL)	No. of shares		Amount	No. of shares		Amount
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each in Tolexo Online Private Limited (Refer note 1 below)	20,989,275			15,789,275		
Opening balance		13.71			33.04	
Add: Investment made during the year		52.00			20.00	
Less: Fair value loss recognised through profit and loss during the year		(45.00)	20.71		(39.33)	13.71
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each) in Tolexo Online Private Limited (Refer note 1 below)	1,298,850			1,298,850		
Opening balance		1.13			3.11	
Less: Fair value loss recognised through profit and loss during the year		-	1.13		(1.98)	1.13
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each) in Tolexo Online Private Limited (Refer note 1 below)	100,000			100,000		
Opening balance		8.16			8.45	
Less: Fair value loss recognised through profit and loss during the year		-	8.16		(0.29)	8.16
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each in Tradezeal Online Private Limited (Refer note 1 below)	7,870,000			1,870,000		-
Opening balance		20.00			-	
Add: Investment made during the year		40.00	60.00		20.00	20.00
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each) in Pay With Indiamart Private Limited (Refer note 1 below)	2,775,000			2,775,000		
Opening balance		55.50			53.00	
Add: Investment made during the year		-	55.50		2.50	55.50
			127.50			98.50

b) Investment in other entities (fully paid up)

	No. of shares (31 March 2022)		Amount (31 March 2022)	No. of shares (31 March 2021)	Amount (31 March 2021)
Unquoted (measured at FVTPL)					
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each) in Mobisy Technologies Private Limited	128,593	99.92		128,593	99.92
Equity shares of INR 1 each (at premium of INR 776 each) in Mobisy Technologies Private Limited	100	0.07		100	0.07
Add : Investment in Compulsory convertible preference shares of INR 837/- each during the year (Refer note 2 below)	119,474	100.00		-	-
Add : Investment in Equity shares of INR 1 each (at premium of INR 837 each) during the year (Refer note 2 below)	17,750	14.86		-	-
Fair value gain recognised through profit and loss during the year	-	7.72	222.57	-	-
Equity shares of INR 10 each (at premium of INR 87.21 each) of Myod Solutions Private Limited (Refer Note 3 below)	3,336,489		324.34	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 86306.32/- each) in Zimyo consulting Private Limited (Refer Note 4 below)	1,870	161.41		-	-
Equity shares of INR 10 each (at premium of INR 86306.12/- each) in Zimyo consulting Private Limited (Refer Note 4 below)	100	8.63		-	-
			170.04	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each) in Fleeca Technologies Private Limited (Refer Note 5 below)	16,523	596.08		-	-
Equity shares of INR 10 each (at premium of INR 57,315/- each) in Fleeca Technologies Private Limited (Refer Note 5 below)	5,005	218.12	814.20		
			1,631.15		99.99
Total non-current investments (a+b)			1,768.65		198.49

Notes:

1. The company has invested in optionally convertible cumulative redeemable preference shares (OCCRPS) of its subsidiaries. Based on the terms of OCCRPS, these have been classified as financial instruments in the nature of financial assets to be measured at fair value. Fair value of these instruments has been determined based on market multiples / replacement cost method / discounted cash flow valuation technique using cash flow projections and discount rate. Gain/loss on subsequent re-measurement is recognised through Statement of Profit and Loss.

2. During the year ended 31 March 2022, the Company has further invested INR 114.86 Million in Mobisy Technologies Private Limited thereby increasing the equity ownership to 15.98% on fully converted and diluted basis. This investment has continued to be classified as "Investment at FVTPL" as per Ind-AS 109.

3. During the year ended 31 March 2022, the Company has acquired 7.79% equity ownership on fully converted and diluted basis in Myod Solutions Private Limited at the aggregate consideration of INR 324.34 Million. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

4. During the year ended 31 March 2022, the Company has acquired 10.69% interest on fully converted and diluted basis in Zimyo consulting Private Limited at the aggregate consideration of INR 170.04 Million. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

5. During the year ended 31 March 2022, the Company has acquired 16.53% interest on fully converted and diluted basis in Fleeca Technologies Private Limited at the aggregate consideration of INR 814.20 Million. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

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(Amount in INR million, unless otherwise stated)

	As at 31 March 2022		As at 31 March 2021	
	No. of units	Amount	No. of units	Amount
Current investments				
Investment in mutual funds - Quoted (measured at FVTPL)				
Aditya Birla Sun Life Short Term Fund-Growth-Regular Plan	-	-	2,599,874	99.06
Aditya Birla Sunlife short term fund-Growth-Direct Plan	5,765,040	227.71	21,181,794	814.54
Aditya Birla Sunlife Corporate Bond Fund -Growth- Regular Plan	6,508,526	587.08	6,508,526	558.13
Aditya Birla Sun Life Corporate Bond Fund-Growth-Direct plan	10,264,985	956.18	4,570,614	396.48
Aditya Birla Sun Life Money Manager Fund - Direct	-	-	3,490,588	1,004.69
Aditya Birla Sun Life Savings Fund - Direct Growth	-	-	2,764,054	1,180.18
Aditya Birla sun Life Overnight fund-Direct Growth	369,605	424.57	-	-
Axis Ultra Short Term Fund - Direct Growth	-	-	41,966,039	582.05
Bharat Bond ETF April-2023	400,000	467.50	400,000	446.59
Bharat Bond ETF April-2025	379,992	411.48	149,992	155.71
Edelweiss Arbitrage Fund Direct- Growth	43,664,568	719.74	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index F 2026 DG	47,470,047	509.62	-	-
HDFC Short Term Debt Fund-Direct Growth Plan	5,285,929	138.49	17,712,429	441.87
HDFC Short Term Debt Fund - Regular Plan	685,662	17.82	8,300,984	205.80
HDFC Low Duration Fund - Regular Plan-Growth	-	-	3,797,410	176.92
HDFC Low Duration Fund-Direct Plan-Growth	24,968,530	1,245.14	12,855,294	572.57
HDFC Money Market Fund - Direct Growth	257,730	1,194.68	226,818	1,014.77
HDFC Ultra Short Term Fund - Direct Growth	180,961,789	1,253.21	100,961,709	1,205.42
ICICI Prudential Equity Arbitrage Fund-Direct Growth	37,237,789	1,085.64	-	-
ICICI Prudential Savings Fund- Direct Plan-Growth	3,829,683	1,659.58	2,512,560	1,073.15
ICICI Prudential Short Term Fund - Direct	14,191,249	710.00	28,002,151	1,311.98
ICICI Prudential Short Term Fund - Regular	393,583	18.28	3,806,276	165.40
ICICI Prudential Money Market Fund - Direct Growth	-	-	3,129,563	824.09
IDFC Low Duration Fund-Growth- Direct Plan	13,216,251	480.79	38,439,108	1,117.14
IDFC Bond Fund - Short Term Plan-Growth-Direct plan	7,808,550	345.38	8,167,105	382.73
IDFC Banking & PSU Debt Fund - Direct - Growth	-	-	34,030,628	664.58
IDFC Corporate Bond Fund - Direct - Growth Plan	-	-	7,922,353	128.56
IDFC Ultra Short Term Fund - Direct-Growth Plan	-	-	38,591,462	458.04
Kotak Corporate Bond Fund - DGP	198,665	622.39	328,929	981.77
Kotak Equity Arbitrage Fund-Direct Growth	42,349,473	1,355.83	-	-
Kotak Money Market Fund - Direct Growth	-	-	384,544	1,359.67
Kotak Savings Fund - Direct Growth	-	-	28,948,565	1,094.02
L&T Short Term Bond Fund-DGP	-	-	37,122,589	883.71
L&T Short Term Bond Fund - Regular Growth	-	-	20,066,229	438.18
Nippon India Floating Rate Fund Direct Growth	36,960,879	1,317.62	-	-
SBI Corporate Bond Fund - Direct - Growth Plan	-	-	7,621,339	95.57
SBI Magnum Ultra Short Duration Fund - Direct Growth	-	-	212,720	1,003.82
SBI ETF Nifty 50 - Direct	1,450,000	259.58		
SBI Savings Fund - Direct Growth	-	-	54,843,576	1,894.82
SBI Liquid Fund- Direct - Growth Plan	-	-	62,030	199.81
Total		15,731.38		21,698.82
Investment in bonds and debentures- Quoted (measured at FVTPL)				
Axis Bank Perpetual Bond	150	161.08	-	-
Bajaj Finance bond	200	201.02	-	-
Canara Bank perpetual bond	20	202.46	-	-
Export Import bank of India bond	200	200.14	-	-
HDFC Bank Perpetual Bond	400	432.54	350	391.87
HDFC 2023 Coupon Bond	650	661.72	-	-
India Infradebt fund NCD	100	100.72	-	-
ICICI Bank Perpetual Bond	-	-	80	86.69
IRFC Perpetual Bond	250	259.97	-	-
LIC Housing Finance Bond	500	513.77	-	-
NABARD Bond	1,150	1,158.17	-	-
Piramal Enterprise Debentures (Market linked)	100	107.30	-	-
PNB perpetual Bond	80	101.85	-	-
Power Grid Corporation of India Limited Bond	55	73.24	-	-
REC Bond	399	443.82	-	-
SBI Perpetual Bond	50	515.16	-	-
SBI Coupon Bond	500	508.15	-	-
Shriram Transport Debentures (Market linked)	100	107.81	-	-
SIDBI Bond	650	691.74	-	-
Union Bank Perpetual Bond	15	151.11	-	-
Total		6,832.57		478.56
Investments in Investment Trust- Quoted (measured at FVTPL)				
Powergrid Infrastructure InvIT	2,446,824	327.63	-	-
		327.63		-
Investment in Alternative investment funds- Quoted (measured at FVTPL)				
ICICI Prudential Long Short Fund - Series I	959,850	102.61	-	-
Total		102.61		-
Aggregate book value of quoted investments		22,994.11		22,161.38
Aggregate market value of quoted investments		22,994.11		22,161.38
Aggregate carrying value of unquoted investments		1,768.65		180.50

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(Amount in INR million, unless otherwise stated)

ii) Loans (measured at amortised cost)

		As at 31 March 2022		As at 31 March 2021
Non current				
Considered good- Unsecured				
Loans to employees**		0.74		2.37
		0.74		2.37
Current				
Considered good- Unsecured				
Inter-corporate deposits*				
-HDFC Limited	-		391.28	
-LIC Housing Finance Limited	417.35	417.35	390.63	781.91
Loans to employees**		30.33		6.61
		447.68		788.52

Notes:
*Inter-corporate deposits placed with financial institutions yield fixed interest rate.
**Represent interest free loans to employees, which are recoverable in maximum 24 monthly instalments.

iii) Others (measured at amortised cost)

	As at 31 March 2022	As at 31 March 2021
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	39.02	38.53
	39.02	38.53
Current (unsecured, considered good unless stated otherwise)		
Security deposits	3.25	3.18
Amount recoverable from payment gateway banks	103.61	66.94
	106.86	70.12

Notes:
Security deposits are non-interest bearing and are generally on term of 3 to 9 years.

9 Trade receivables

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good unless stated otherwise		
Trade receivables	13.26	12.46
Total	13.26	12.46

Notes:
a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
b) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Outstanding for following periods from date of provision of services	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2022						
Undisputed, considered good						
Trade receivables	13.26	-	-	-	-	13.26
31 March 2021						
Undisputed, considered good						
Trade receivables	11.60	0.71	0.01	0.14	-	12.46

10 Cash and bank balances

	As at 31 March 2022	As at 31 March 2021
a) Cash and cash equivalents		
Cheques on hand	207.87	142.52
Balance with bank		
- On current accounts	244.91	215.55
Total Cash and cash equivalents	452.78	358.07

Note:
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

	As at 31 March 2022	As at 31 March 2021
b) Bank balances other than cash and cash equivalents		
(i) Deposits with banks		
- remaining maturity upto twelve months	270.27	374.62
(ii) Earmarked balances with banks*	2.50	1.40
Amount disclosed under current bank deposits	272.77	376.02

* Earmarked balances include unclaimed/unpaid dividends of INR 0.12 (31 March 2021: INR 0.06) and bank balance with Indiamart Employee Benefit Trust of INR 2.38 (31 March 2021: INR 1.34).

11 Other assets

	As at 31 March 2022	As at 31 March 2021
Non-current (unsecured, considered good unless stated otherwise)		
Capital advance	23.74	-
Prepaid expenses	1.24	8.74
Total	24.98	8.74

	As at 31 March 2022	As at 31 March 2021
Current (unsecured, considered good unless stated otherwise)		
Advances recoverable	13.06	14.71
Indirect taxes recoverable	9.34	5.25
Prepaid expenses	21.09	16.25
Others	0.03	1.51
Total	43.52	37.72

Indiamart Intermesh Limited *

(Amount in INR million, unless otherwise stated)

12 Share capital

Authorised equity share capital (INR 10 per share)	Number of shares	Amount
As at 1 April 2020	**30,000,000**	**300.00**
Increase during the year	69,442,460	694.42
As at 31 March 2021	**99,442,460**	**994.42**
As at 31 March 2022	**99,442,460**	**994.42**

Authorised 0.01% cumulative preference share capital (INR 328 per share)	Number of shares	Amount
As at 1 April 2020	**1,493,903**	**490.00**
Decrease during the year	(1,493,900)	(490.00)
As at 31 March 2021	**3**	**0.00**
As at 31 March 2022	**3**	**0.00**

Authorised 0.01% compulsorily convertible cumulative preference share capital (INR 100 per share)	Number of shares	Amount
As at 1 April 2020	**1,894,254**	**189.43**
Decrease during the year	(1,894,254)	(189.43)
As at 31 March 2021	-	-
As at 31 March 2022	-	-

Issued equity share capital (subscribed and fully paid up) (INR 10 per share)	Number of shares	Amount
As at 1 April 2020	**28,877,247**	**288.77**
Equity shares issued on exercise of ESOP during the year	66,696	0.67
Equity shares issued on qualified institutions placement during the year	1,242,212	12.42
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	135,000	1.35
Equity shares issued during the earlier period to Indiamart Employee Benefit Trust and transferred to employees pursuant to SAR exercised during the period (refer note (d) below)	42,573	0.43
Equity shares issued during the period and held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(47,434)	(0.48)
As at 31 March 2021	**30,316,294**	**303.16**
Equity shares issued on exercise of ESOP during the year	27,846	0.28
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	175,000	1.75
Equity shares issued during the earlier period to Indiamart Employee Benefit Trust and transferred to employees pursuant to SAR exercised during the period (refer note (d) below)	47,434	0.48
Equity shares issued during the period and held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(13,584)	(0.12)
As at 31 March 2022	**30,552,990**	**305.53**

Notes:

1 During the previous year ended 31 March 2021, the Company has raised money by the way of Qualified Institutions Placement ('QIP') and alloted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 Millions on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
Expenses incurred in relation to QIP amounting to INR 189.67 Millions has been adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99 millions.
Out of these proceeds, the company has utilised till 31 March, 2022 INR 3,954.17 Millions (31 March, 2021 : Nil) towards purposes specified in the placement document from the date of QIP. The balance amount of QIP's net proceeds remain invested in liquid instruments. Out of the amount utilised during the year INR 773.45 Million has been utilised through Tradezeal Online Private limited, the wholly owned subsidiary of the company, details of the same are given below :-

Investment made through Tradezeal Online Private Limited	As at 31 March 2022	As at 31 March 2021
Truckhall Private Limited	110.10	-
Shipway Technology Private Limited	182.00	-
Legistify Services Private Limited	87.90	-
Agillos E-Commerce Private Limited	260.00	-
Edgewise Technologies Private Limited	133.45	-
Total	**773.45**	-

Other than as disclosed above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the company (Ultimate Beneficiaries). The company has not received any funds from any party(s) (Funding Party) with the understanding that the company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

a) Terms/ rights attached to equity shares:

1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2022		As at 31 March 2021	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each fully paid				
Dinesh Chandra Agarwal	8,630,747	28.25%	8,630,747	28.47%
Brijesh Kumar Agrawal	5,848,544	19.14%	5,848,544	19.29%

(Amount in INR million, unless otherwise stated)

Details of shareholding of promoters

Promoters	As at 31 March 2022 Number	As at 31 March 2022 % Holding	As at 31 March 2021 Number	As at 31 March 2021 % Holding	% Change during the year
Dinesh Chandra Agarwal	8,630,747	28.24	8,630,747	28.42	(0.18)
Brijesh Kumar Agrawal	5,848,544	19.14	5,848,544	19.26	(0.12)
Promoter Group					
Chetna Agarwal	155,200	0.51	155,200	0.51	-
Pankaj Agarwal	151,000	0.49	151,000	0.50	(0.01)
Anand Kumar Agrawal	70,000	0.23	70,000	0.23	-
Meena Agarwal	69,800	0.23	69,800	0.23	-
Dinesh Chandra Agarwal (HUF)	60,000	0.20	60,000	0.20	-
Naresh Chandra Agrawal	40,200	0.13	40,200	0.13	-
Prakash Chandra Agrawal	40,200	0.13	40,200	0.13	-
Gunjan Agarwal	20,000	0.07	20,000	0.07	-
Keshav Devi Agrawal	19,800	0.06	19,800	0.07	(0.01)
Vijay Jalan	10,000	0.03	10,000	0.03	-
Naresh Chandra Agrawal (HUF)	9,000	0.03	9,000	0.03	-
Anand Kumar Agrawal (HUF)	6,000	0.02	6,000	0.02	-
Prakash Chandra Agrawal (HUF)	6,000	0.02	6,000	0.02	-
Hanirwasia Business Trust	200	0.00	200	0.00	-
Hanirwasia Family Trust	200	0.00	200	0.00	-
Nangpara Business Trust	100	0.00	100	0.00	-
Nangpara Family Trust	100	0.00	100	0.00	-
Total	**15,137,091**	**49.53**	**15,137,091**	**49.85**	

c) **Shares reserved for issue under options**

Information relating to the Company's share based payment plans, including details of options and SAR units issued, exercised and lapsed during the financial year. Options and SAR units outstanding at the end of the reporting period, is set out in note 28.

d) **Shares held by Indiamart employee benefit trust against employees share based payment plans (face value: INR 10 each)**

	As at 31 March 2022 Number	As at 31 March 2022 Amount	As at 31 March 2021 Number	As at 31 March 2021 Amount
Opening balance	47,434	0.48	42,573	0.43
Purchased during the year	173,000	1.73	135,000	1.35
Transfer to employees pursuant to SAR/ESOP exercised	(208,850)	(2.09)	(130,139)	(1.30)
Closing Balance	**11,584**	**0.12**	**47,434**	**0.48**

13 **Other equity**

	As at 31 March 2022	As at 31 March 2021
Securities premium	15,383.23	15,310.77
General reserve	8.45	8.45
Employee share based payment reserve	130.15	97.37
Retained earnings	3,094.05	446.69
Total other equity	**18,615.88**	**15,863.28**

Nature and purpose of reserves and surplus:

a) **Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.

b) **General reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

c) **Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.

d) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, and re-measurement gains/losses on defined benefit plans.

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(Amount in INR million, unless otherwise stated)

14 Trade payables

	As at 31 March 2022	As at 31 March 2021
Payable to micro, small and medium enterprises (Refer Note 30)	-	-
Other trade payables		
- Outstanding dues to related parties (Refer Note 33)	-	0.15
- Outstanding dues to others	3.80	4.57
- Accrued expenses	179.16	149.12
	182.96	153.84
Total	**182.96**	**153.84**

Outstanding for following years from the date of payment / transaction	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2022					
(i) MSME*	-	-	-	-	-
(ii) Others	1.28	1.28	-	1.24	3.80
Accrued expenses					179.16
					182.96
31 March 2021					
(i) MSME*	-	-	-	-	-
(ii) Others	1.85	1.65	-	1.22	4.72
Accrued expenses					149.12
					153.84

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

15 Lease and other financial liabilities

	As at 31 March 2022	As at 31 March 2021
Lease liabilities (Refer Note 5B)		
Current	100.41	108.57
Non-current	462.39	525.67
Total	**562.80**	**634.24**
Other financial liabilities		
Current		
Payable to employees	185.74	193.16
Security deposits	-	0.14
Other payable*	8.55	0.06
Total	**194.29**	**193.36**

*Includes unclaimed/Unpaid dividend of INR 0.12 (31 March 2021: INR 0.06) remaining to be paid to shareholders.

16 Provisions

	As at 31 March 2022	As at 31 March 2021
Non-current		
Provision for employee benefits*		
Provision for gratuity	162.52	210.01
Provision for Leave encashment	63.60	65.52
Total	**226.12**	**275.53**
Current		
Provision for employee benefits*		
Provision for gratuity	21.04	19.73
Provision for leave encashment	13.05	12.24
Provision-others**	15.38	15.38
Total	**49.47**	**47.35**

*Refer Note 27.

** Contingency provision towards indirect taxes. There is no change in this provision during the year ended 31 March 2022.

17 Contract and other liabilities

	As at 31 March 2022	As at 31 March 2021
Contract liabilities*		
Non-current		
Deferred revenue	3,315.09	2,584.22
	3,315.09	2,584.22
Current		
Deferred revenue	5,107.40	4,194.69
Advances from customers	643.38	477.50
	5,750.78	4,672.19
Total	**9,065.87**	**7,256.41**
Other liabilities-Current		
Statutory dues		
Tax deducted at source payable	32.29	37.17
GST payable	250.29	181.19
Others	7.76	4.91
Total	**290.34**	**223.27**

* Contract liabilities include consideration received in advance to render web services in future periods. Refer Note 33 for outstanding balances pertaining to related parties.

18 Income tax assets (net)

	As at 31 March 2022	As at 31 March 2021
Income tax assets (net of provisions)		
Non current		
Income tax assets	1,847.63	821.79
Less: Provision for income tax	(1,615.72)	(635.25)
	231.91	186.54
Current		
Income tax assets	-	54.85
	-	54.85
Total	**231.91**	**241.39**

Indiamart Intermesh Limited

(Amount in INR million, unless otherwise stated)

19 Revenue from operations

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services		
Income from web services	7,369.87	6,558.69
Advertisement and marketing services	137.83	99.79
Total	**7,507.70**	**6,658.48**

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March 2022		As at 31 March 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Web services	5,730.35	3,305.72	4,671.39	2,583.35
Advertisement and marketing services	20.43	9.47	0.80	0.87
	5,750.78	**3,315.19**	**4,672.19**	**2,584.22**

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2022 and 31 March 2021.

Contract liabilities	As at 31 March 2022	As at 31 March 2021
Web services	9,036.07	7,254.74
Advertisement and marketing services	29.90	1.67
	9,065.97	**7,256.41**
Non-current	3,315.19	2,584.22
Current	5,750.78	4,672.19
	9,065.97	**7,256.41**

Significant changes in the contract liability balances during the period are as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance at the beginning of the year	7,256.41	6,835.20
Less: Revenue recognised from contract liability balance at the beginning of the year	(4,252.06)	(3,897.92)
Add: Amount received from customers during the year	9,317.26	7,071.69
Less: Revenue recognised from amounts received during the year	(3,255.64)	(2,752.56)
Closing balance at the end of the year	**9,065.97**	**7,256.41**

(Amount in INR million, unless otherwise stated)

20 Other income		For the year ended 31 March 2022		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 loans		42.63		2.07
- on security deposits		2.85		4.87
Other interest income		9.92		0.98
Dividend Income		2.59		32.48
Gain on de-recognition of Right-of-use assets		1.76		10.02
Liabilities and provisions 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		-
Total		**1,078.60**		**851.62**

21 Employee benefits expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, allowance and bonus	2,425.75	1,837.85
Gratuity expense (Refer Note 27)	61.74	50.76
Leave encashment expense (Refer Note 27)	6.11	4.75
Contribution to provident and other funds	26.96	16.84
Employee share based payment expense (Refer Note 28)	102.73	52.70
Staff welfare expenses	5.18	4.31
Total	**2,628.47**	**1,967.21**

22 Finance costs	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest cost of lease liabilities	54.02	66.63
Total	**54.02**	**66.63**

23 Depreciation and amortisation expense	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (Refer Note 5A)	11.44	24.85
Depreciation of Right-of-use assets (Refer Note 5B)	106.46	131.96
Amortisation of intangible assets (Refer Note 6)	1.11	1.84
Total	**119.01**	**158.65**

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(Amount in INR million, unless otherwise stated)

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	161.65
Outsourced sales cost	737.75	522.30
Internet and other online expenses	296.73	191.46
Rates and taxes	10.27	4.76
Outsourced support cost	12.53	11.72
Advertisement expenses	8.34	6.32
Power and fuel	7.72	6.86
Repair 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	51.63	31.09
Directors' sitting fees	3.55	1.14
Auditor's remuneration	5.55	4.44
Insurance expenses	30.58	28.91
Collection charges	27.50	24.59
Loss on change of control of a subsidiary converted into an associate	-	0.05
Corporate social responsibility activities expenses (Refer Note 36)	36.37	10.98
Rent	3.51	10.42
Miscellaneous 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:		
- Audit fee	5.50	4.00
- Other services	-	0.10
- Reimbursement of expenses	0.05	0.34
	5.55	4.44

*Excludes fees paid to statutory auditor of INR Nil (31 March 2021: 4.9 Millions) for QIP related services.

25 Earnings per share (EPS)

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

Diluted EPS are calculated by dividing the earnings for the period attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Basic		
Net profit as per the statement of profit and loss for computation of EPS (A)	3,098.24	2,867.13
Weighted average number of equity shares used in calculating basic EPS (B)	30,424,200	29,098,875
Basic earnings per equity share (A/B)	101.83	98.53
Diluted		
Weighted average number of equity shares used in calculating basic EPS	30,424,200	29,098,875
Potential equity shares	309,651	482,591
Total no. of shares outstanding (including dilution) (C)	30,733,851	29,581,466
Diluted earnings per equity share (A/C)	100.81	96.92

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 diluted earning per share.

For the year ended 31 March 2022 : 24,722 (31 March 2021: Nil) SAR units of employees share based awards were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

Indiamart Intermesh Limited *

(Amount in INR million, unless otherwise stated)

26 Income tax

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

Particulars	For the Year ended 31 March 2022	For the year ended 31 March 2021
Current tax expense		
Current tax for the year	980.47	635.25
	980.47	**635.25**
Deferred tax expense/(benefit)		
Relating to origination and reversal of temporary differences	(52.22)	348.10
	(52.22)	**348.10**
Tax expense related to change in tax rate and law *		
- Deferred tax	-	109.22
	-	**109.22**
Total income tax expense	**928.25**	**1,092.57**

* Pursuant to a tax law amendment (enacted on 28 March 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 deferred 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/(loss) (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/(loss) on remeasurements of defined benefit plans	1.44	(6.15)

c) 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 ended 31 March 2021
Profit before tax	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%	1,013.47	996.66
Adjustments in respect of differences taxed at lower tax rates	(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-taxable income	6.48	2.01
Tax expense at the effective income tax rate of 23.05% (31 March 2021: 27.59%)	**928.25**	**1,092.57**

(Amount in INR million, unless otherwise stated)

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax asset		
Property, plant and equipment and intangible assets	5.29	7.61
Provision for gratuity	46.95	58.02
Provision for compensated absences	18.54	18.82
Investment in subsidiaries measured at fair value	39.30	39.30
Provision for expenses, allowable 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 in mutual funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(316.64)	(364.51)
Investment in other entities measured at fair value	(1.77)	-
Accelerated deduction on lease rent for tax purposes	(1.73)	(1.76)
Others	(3.33)	(4.54)
Total deferred tax liabilities (B)	**(323.47)**	**(370.81)**
Net deferred tax liabilities (C) = (A) - (B)	**(156.42)**	**(207.20)**

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

Particulars	For the Year ended 31 March 2022	For the year ended 31 March 2021
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 compensated absences	0.28	0.66
Investment in other entities measured at fair value	1.77	0.71
Investment in mutual funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(47.87)	149.88
Deferred revenue	-	0.56
Tax losses	-	164.19
Unabsorbed depreciation	-	27.20
Goodwill Impairment	-	109.21
Provision for expenses, allowable in subsequent year	(10.82)	16.29
Accelerated deduction on lease rent for tax purposes	(0.03)	(0.02)
Ind AS 116 - Leases impact	(6.37)	(10.76)
Others	(1.13)	(0.27)
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 1 April	(207.20)	243.97
Tax (expense)/ benefit during the year recognised in Statement of profit and loss	52.22	(348.10)
Tax impact related to change in tax law	-	(109.22)
Tax impact during the year recognised in OCI	(1.44)	6.15
Closing balance at the end of the year	**(156.42)**	**(207.20)**

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

(Amount in INR million, unless otherwise stated)

27 Defined benefit plan and other long-term employee benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The amount included in the balance sheet arising from the company's obligation in respect of its gratuity plan and leave encashment is as follows:

Gratuity - defined benefit plan

	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation	332.58	287.84
Fair value of plan assets	(146.02)	(57.30)
Net liability arising from defined benefit obligation	186.56	230.54

Leave encashment - other long-term employee benefit plan

	As at 31 March 2022	As at 31 March 2021
Present value of other long-term employee benefit	73.65	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 closing balances for the net defined benefit (asset) liability and other long term employee benefit plan and its components.

Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

	Gratuity	
	31 March 2022	31 March 2021
Balance at the beginning of the year	287.84	218.28
Benefits paid	(14.57)	(7.32)
Current service cost	46.88	37.94
Interest cost	18.55	13.63
- changes in demographic assumptions	-	(2.18)
- changes in financial assumptions	(9.04)	11.84
- experience adjustments	2.92	15.65
Balance at the end of the year	**332.58**	**287.84**

	Leave encashment	
	31 March 2022	31 March 2021
Balance at the beginning of the year	74.76	77.38
Benefits paid	(7.22)	(7.37)
Current service cost	0.01	1.66
Interest cost	4.82	4.83
- changes in demographic assumptions	-	(4.84)
- changes in financial assumptions	(0.64)	0.66
- experience adjustments	1.92	2.44
Balance at the end of the year	**73.65**	**74.76**

Movement in fair value of plan assets	Gratuity	
	31 March 2022	31 March 2021
Opening fair value of plan assets	57.30	12.94
Interest income	3.69	0.81
Acturial gains/(losses)	(0.40)	0.87
Contributions from the employer	100.00	50.00
Benefits paid	(14.57)	(7.32)
Closing fair value of plan assets	**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 gratuity INR 52.85 millions in FY 2022-23 (31 March 2021: INR 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 31 March 2022	As at 31 March 2021
Funds managed by insurer	100%	100%

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

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(Amount in INR million, unless otherwise stated)

b) Expense recognised in profit or loss

	Gratuity	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	46.88	37.94
Net interest expense	14.86	12.82
Components of defined benefit costs recognised in profit or loss	61.74	50.76
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on plan assets	0.40	(0.87)
Actuarial loss on defined benefit obligation	(6.12)	25.31
Components of defined benefit costs recognised in other comprehensive loss	(5.72)	24.44

	Leave encashment	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	0.01	1.66
Net interest expense	4.82	4.83
Actuarial/(gain) loss on other long term employee benefit plan	1.28	(1.74)
Components of other long term employee benefit costs recognised in profit or loss	6.11	4.75

c) Actuarial assumptions

Principal actuarial assumptions as at reporting date (expressed as weighted averages):

	As at 31 March 2022	As at 31 March 2021
Discount rate	6.75%	6.45%
Expected rate of return on assets	6.75%	6.45%

Attrition rate:	As at 31 March 2022		As at 31 March 2021	
Ages	**Upto 4 years of service**	**Above 4 years of service**	**Upto 4 years of service**	**Above 4 years of service**
Upto 30 years	30.00%	30.00%	30.00%	30.00%
Above 30 years	10.00%	10.00%	10.00%	10.00%
Future salary growth				
Year 1	12.25%	12.25%	12.00%	12.00%
Year 2	12.25%	12.25%	12.00%	12.00%
Year 3 and onwards	12.25%	12.25%	12.00%	12.00%
Mortality table	India Assured Life Mortality (2012-14)		India Assured Life Mortality (2012-14)	

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

d) Sensitivity analysis

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

Gratuity

As at 31 March 2022	**Increase**	**Decrease**
Impact of change in discount rate by 0.50%	(21.40)	23.81
Impact of change in salary by 0.50%	9.03	(9.56)

As at 31 March 2021	**Increase**	**Decrease**
Impact of change in discount rate by 0.50%	(19.37)	21.62
Impact of change in salary 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 sensitivity of the assumptions shown.

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

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	23.04	19.73
Within one - three years	38.30	30.42
Within three - five years	33.45	26.79
Above five years	237.79	210.90
Total	**332.58**	**287.84**

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(Amount in INR million, unless otherwise stated)

28 Share based payment plans

a) Employee Stock Option Plan (ESOP)

The Company has provided various share-based payment schemes to its employees in the preceding financial years. During the year ended 31 March 2022, the following schemes were in operation:

	ESOP 2016	ESOP 2017	ESOP 2022
Date of grant	July 28, 2016	June 02, 2017	Jan 10, 2022
Date of Board Approval	July 28, 2016	May 04, 2017	Jan 08, 2022
Date of Shareholder's approval	September 23, 2015	September 23, 2015	May 07, 2018
Number of options approved	276,900	200,730	45,490
Method of Settlement	Equity	Equity	Equity
Vesting period (in months)	8 to 48 Months	9 to 48 Months	8 to 40 Months

The details of activity have been summarized below:

ESOP 2016

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	19,425	200
Exercised during the year	-	-	19,425	200
Outstanding at the end of the year	-	-	-	-

ESOP 2017*

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,923	200	27,846	200
Granted during the year	Nil	-	Nil	200
Forfeited/ expired during the year	-	-	Nil	200
Exercised during the year	13,923	200	13,923	200
Outstanding at the end of the year	-	-	13,923	200
Exercisable at the end of the year	Nil	-	Nil	200

* 27,846 shares have been issued against the ESOP exercised under this scheme during the year after considering the impact of bonus shares

ESOP 2022

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	Nil	-
Granted during the year	45,490	10	Nil	-
Forfeited/ expired during the year	440	10	Nil	-
Exercised during the year	-	-	Nil	-
Outstanding at the end of the year	45,050	10	Nil	-
Exercisable at the end of the year	Nil	-	Nil	-

Figures for current year ended 31 March 2022 and previous year are as follows:

	As at 31 March 2022		
	ESOP 2022	ESOP 2016	ESOP 2017
Range of exercise prices	10	200	200
Number of options outstanding	45,050	-	-
Weighted average remaining contractual life of options (in years)	8	-	-
Weighted average exercise price	10	200	200
Weighted average share price for the options exercised during the year	-	500	500

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(Amount in INR million, unless otherwise stated)

	As at 31 March 2021	
	ESOP 2016	ESOP 2017
Range of exercise prices	200	200
Number of options outstanding	-	13,293
Weighted average remaining contractual life of options (in years)	-	-
Weighted average exercise price	200	200
Weighted average share price for the options exercised during the year	300	300

Stock Options granted

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 settled plans are given in the table below:

	As at 31 March 2022	
	ESOP 2016	ESOP 2017
Weighted average share price	275.93	280.5
Exercise price	200	200
Expected volatility	8.69%	0.00%
Historical volatility	8.10%	0.10%
Life of the options granted (Vesting and exercise period) in years	7.70	7.70
Expected dividends	Nil	Nil
Average risk-free interest rate	7.20%	7.20%

	ESOP 2022*
Weighted average share price	6,662
Exercise price	10
Life of the options granted (Vesting and exercise period) in years	4

* For ESOP 2022 Scheme, the stock price as on the day prior to the grant date has been considered as the fair value.

	As at 31 March 2021	
	ESOP 2016	ESOP 2017
Weighted average share price	275.93	280.59
Exercise price	200	200
Expected volatility	8.69%	0.00%
Historical volatility	8.10%	0.10%
Life of the options granted (Vesting and exercise period) in years	7.70	7.70
Expected dividends	Nil	Nil
Average risk-free interest rate	7.20%	7.20%

b) **Stock appreciation rights (SAR)**

The Company has granted stock appreciation rights to its employees. Details are as follows:

	SAR 2018	SAR 2021	SAR 2022
Date of grant	October 01, 2018	August 01, 2021	January 10, 2022
Date of Board Approval	September 22, 2018	July 19, 2021	January 08, 2022
Date Of Shareholder's approval	May 07, 2018	May 07, 2018	May 07, 2018
Number of units approved	806,740	8,609	61,770
Method of Settlement	Equity	Equity	Equity
Vesting year (in months)	6 to 48 Months	6 to 48 Months	8 to 48 Months

The details of activity have been summarized below:

SAR 2018*	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	427,788	500	584,592	500
Granted during the year	-	-	Nil	Nil
Lapsed during the year	11,280	500	12,448	500
Exercised during the year	212,850	500	144,356	Nil
Expired during the year	-	-	Nil	Nil
Outstanding at the end of the year	203,658	500	427,788	500
Exercisable at the end of the year	Nil	Nil	Nil	Nil

* 208,850 (31 March 2021 : 130,039) shares have been issued against the SAR exercised under this scheme during the year after adjusting the impact of consideration payable by employees.

SAR 2021	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	8,609	10	-	-
Lapsed during the year	1,359	10	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	7,250	10	-	-
Exercisable at the end of the year	-	-	-	-

SAR 2022	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	68,779	10	-	-
Lapsed during the year	2,424	10	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	66,355	10	-	-
Exercisable at the end of the year	-	-	-	-

Figures for current year ended 31 March 2022 and previous year are as follows:

	For the year ended 31 March 2022		
	SAR 2018	SAR 2021	SAR 2022
Range of exercise prices	500	10	10
Number of units outstanding	203,658	7,250	66,355
Weighted average remaining contractual life of units (in years)	0.50	3.33	3.83
Weighted average exercise price	500	10	10

	For the year ended 31 March 2021
	SAR 2018
Range of exercise prices	500
Number of units outstanding	427,788
Weighted average remaining contractual life of units (in years)	2
Weighted average exercise price	500

SAR units granted

The fair value of SAR units is measured using Black-Scholes valuation model. The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

	SAR 2018
Weighted average share price	507
Exercise Price	500
Expected Volatility	41%
Historical Volatility	41%
Life of the units granted (Vesting and exercise year) in years	4.00
Expected dividends	Nil
Average risk-free interest rate	7.80%

	SAR 2021*	SAR 2022*
Weighted average share price	7,133	6,662
Exercise Price	10	10
Life of the units granted (Vesting and exercise year) in years	4	4

* For SAR 2021 and SAR 2022 Scheme, the stock price as on the day prior to the grant date has been considered as the fair value.

Effect of the employee share-based payment plans on the profit and loss:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Total Employee Compensation Cost pertaining to share-based payment plans	102.73	52.78
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	102.73	52.78

Effect of the employee share-based payment plans on its financial position:

	As at 31 March 2022	As at 31 March 2021
Total reserve for employee share based payments outstanding as at year end	138.15	97.37

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(Amount in INR million, unless otherwise stated)

29 Fair value measurements

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

	Level	As at 31 March 2022	As at 31 March 2021
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds (Refer Note [illegible] below)	Level 1	11,751.43	21,009.52
- Investment in bonds (Refer Note [illegible] below)	Level 1	-	450.50
- Investments in Investment Trust (Refer Note [illegible] below)	Level 1	327.38	-
- Investments in Alternative investment funds (Refer Note [illegible] below)	Level 2	392.61	-
- Investment in bonds & debentures (Refer Note [illegible] below)	Level 2	3,442.47	-
- Investment in debt instruments of subsidiaries and equity/preference instruments of other entities (Refer Note [illegible] below)	Level 3	1,708.44	191.40
		24,302.70	22,151.87
b) Measured at amortised cost (Refer Note [illegible] below)			
- Trade receivables		18.26	12.40
- Cash and cash equivalents		432.78	350.69
- Loans to employees		11.07	9.58
- Inter corporate deposits		417.33	763.53
- Security deposits		42.27	37.50
- Deposits with Banks		232.73	156.02
- Other financial assets		225.61	96.98
		1,333.11	1,338.06
Total (a+b)		**[illegible]**	**[illegible]**
Financial liabilities			
a) Measured at amortised cost (Refer Note [illegible] below)			
- Trade payables		332.96	323.84
- Security deposits		-	3.14
- Other financial liabilities		144.29	163.23
- Lease liabilities		462.80	421.23
Total		**940.05**	**911.44**

b) The following methods / assumptions were used to estimate the fair values:

i) The carrying value of Deposits with Banks, Inter-corporate deposits with financial institutions, trade receivables, cash and cash equivalents, loans to employees, trade payables, security deposits, lease liabilities and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. [illegible]

ii) The fair values of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. [illegible]

[illegible]

iii) Fair value of quoted mutual funds, alternative investment funds and investment trust is based on quoted market prices at the reporting date. [illegible]

iv) Fair value of debt instruments of subsidiaries and equity/preference instruments of other entities is estimated based on replacement cost method, discounted cash flows, market multiple valuation technique using cash flow projections, discount rate and credit risk and are classified as Level 3.

v) [illegible]

vi) Fair value of the quoted bonds and debentures is determined using observable market inputs and is classified as Level 2.

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 March 2022:

Financial assets	Valuation technique(s)	Significant Unobservable input range	Inter-relationship between significant unobservable input and fair value measurement
Investment in debt instruments of subsidiaries and equity/preference instruments of other entities			
- [illegible]	Market multiple approach	[illegible]	The estimated fair value of investment in Other entities will increase (decrease) if the Market multiples (higher) (lower).
- [illegible] Online Private Limited	Replacement cost method	Replacement cost	NA

Sensitivity

For the fair values of investment in other entities, reasonably possible changes in Market Multiple by 250 basis points at the reporting date being a significant unobservable input, would have the following effect:

	For the year ended 31 March 2022
2.5% change in Market Multiple	32.59
2.5% change in Market Multiple	(31.99)

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 March 2021:

Financial assets	Valuation technique(s)	Key inputs	Sensitivity
Investment in debt instruments of subsidiaries and equity/preference instruments of other entities			
- [illegible]	Refer Note below *	a) Discount rate b) Growth rate for long term cash flow projections c) Future cash flow projections based on budgets	Refer note below **
- [illegible] Online Private Limited	Replacement cost method Market multiple	Replacement cost method Market multiple	NA

* The fair values of financial assets included in level 3 have been determined in accordance with generally accepted valuation models based on a discounted cash flow analysis, with one of the most significant inputs being the discount rate.

** Sensitivity to changes in unobservable inputs: The fair value of the financial assets is directly proportional to the estimated future cash flow projections based on the budgets approved by the management. Change in significant unobservable inputs of discount rate by 100 bps and growth rate by 100 bps in the valuation does not have a significant impact on the carrying value of the assets in the financial statements.

d) Reconciliation of level 3 fair value measurement

	Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries	
	For the Year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	[illegible]	[illegible]
Gain recognised in profit or loss	[illegible]	[illegible]
Additions	[illegible]	47.50
Closing balance	**[illegible]**	**[illegible]**

	Investment in equity/preference instruments of other entities	
	For the Year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	[illegible]	-
Gain recognised in profit or loss	7.72	-
Additions	1,522.44	[illegible]
Closing balance	**[illegible]**	**[illegible]**

e) During the year ended 31 March 2022 and 31 March 2021, there were no transfers due to reclassification into and out of Level 3 fair value measurements.

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30 Capital management

The Company manages its capital to ensure that the company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

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

The Company is not subject to any externally imposed capital requirements.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

31 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank balances, trade receivables, investments in mutual funds, bonds, loans and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

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

Trade receivables

The Company primarily collects consideration in advance for the services to be provided to the customer. As a result, the Company is not exposed to significant credit risk on trade receivables.

Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, debentures, units of alternative investment funds and units of investment trust.

The company maintains its cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, bonds, debentures, units of alternative investment funds and units of investment trust with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Security deposits and Loans

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

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(Amount in INR million, unless otherwise stated)

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

Maturities of financial liabilities
The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments

Contractual maturities of financial liabilities

31 March 2022	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	182.96	-	182.96
Lease liabilities	100.41	462.39	562.80
Other financial liabilities	194.29	-	194.29
	477.66	**462.39**	**940.05**

31 March 2021	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	153.84	-	153.84
Lease liabilities	108.57	525.67	634.24
Other financial liabilities	193.36	-	193.36
	455.77	**525.67**	**981.44**

(ii) Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

a) Foreign currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The company's exposure to unhedged foreign currency risk as at 31 March 2022 and 31 March 2021 is not material. Currency risks related to the principal amounts of the company's US dollar trade receivables.

b) Interest rate risk
Investment of short-term surplus funds of the company in liquid schemes of mutual funds, bonds, debentures, units of alternative investment fund and investment trust provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Sensitivity	Impact on profit before tax	
	For the Year ended 31 March 2022	For the year ended 31 March 2021
+ 5% change in NAV of mutual funds, bonds, debentures, units of alternative investment funds and investment trust	1,149.71	1,108.07
- 5% change in NAV of mutual funds, bonds, debentures, units of alternative investment funds and investment trust	(1,149.71)	(1,108.07)

(Amount in INR million, unless otherwise stated)

32 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is business-to-business e-marketplace, which acts as an interactive hub for domestic and international buyers and suppliers and operates in a single business segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the company falls within a single operating segment "Business to business e-marketplace".

Information about geographical areas

The company's revenue from continuing operations from external customers by location of operations and information of its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets*	
	For the Year ended 31 March 2022	For the year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
India	7,430.89	6,572.16	587.08	652.43
Others	76.81	78.32	-	-
	7,507.70	**6,650.48**	**587.08**	**652.43**

* Non-current assets exclude financial assets, investment in subsidiaries and associates, deferred tax assets, tax assets and post-employment benefit assets

33 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates	**Subsidiaries**	Hello Trade Online Private Limited
		Tradezeal Online Private Limited
		Tolexo Online Private Limited
		Pay With Indiamart Private Limited
		Ten Times Online Private Limited (ceased to be a subsidiary on 1 September 2020)
	Associates	Simply Vyapar Apps Private Limited
		Ten Times Online Private Limited (with effect from 1 September 2020)
		IB Monotaro Private Limited

b) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them Significant Influence over the Company and Key Management Personnel (KMP)

Name	**Designation**
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole time director
Prateek Chandra	Chief financial officer
Manoj Bhargava	Company Secretary
Dhruv Prakash	Non-executive director
Rajesh Sawhney	Independent director
Elizabeth Lucy Chapman	Independent director
Vivek Narayan Gour	Independent director

c) Entities where Individuals and Key Management Personnel (KMP) as defined above exercise significant influence

Mansa Enterprises Private Limited

d) Other related parties

Indiamart Employee Benefit Trust (administered Trust to manage employees share based payment plans of the company)
Indiamart Intermesh Employees Group Gratuity Assurance Scheme (administered Trust to manage post employment defined benefits of employees of the company)

ii) Key management personnel compensation

	For the Year ended 31 March 2022	For the year ended 31 March 2021
Short-term employee benefits	137.24	111.39
Post- employment benefits	0.25	0.13
Other long-term employee benefits	0.36	-
Employee share based payment	5.46	4.37
	143.31	**115.89**

Indiamart Intermesh Limited *

(Amount in INR million, unless otherwise stated)

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 March 2022	For the year ended 31 March 2021
Entities where KMP and Individuals exercise Significant influence		
Expenses for rent		
Mansa Enterprises Private Limited	1.73	1.59
Key management personnel		
Recruitment and training expenses		
Dhruv Prakash	-	0.44
Loans		
Manoj Bhargava	1.50	-
Director's sitting fees	3.55	1.14
Dividend paid		
Dinesh Chandra Agarwal	129.46	-
Brijesh Kumar Agrawal	87.73	-
Prateek Chandra	1.46	-
Manoj Bhargava	0.01	-
Rajesh Sawhney	0.08	-
Dhruv Prakash	0.38	-
Vivek Narayan Gour	0.15	-
Subsidiaries and Associates		
Dividend received		
Ten Times Online Pvt. Ltd	-	32.48
Investment in subsidiaries		
Tolexo Online Private Limited	52.00	20.00
Tradezeal Online Private Limited	760.00	20.00
Pay With Indiamart Pvt. Ltd	-	2.50
Investment in associates		
Simply Vyapar Apps Private Limited	615.51	-
IB Monotaro Private Limited	1,041.77	-
Loans to subsidiaries		
Tradezeal Online Private Limited	286.50	-
Repayment of loans to subsidiaries		
Tradezeal Online Private Limited	286.50	-
Web & Advertisement services provided to		
Pay With Indiamart Private Limited	4.25	4.53
Simply Vyapar Apps Private Limited	8.43	0.04
Indemnification payments		
Pay With Indiamart Private Limited	0.99	1.98
Customer support services availed from		
Pay With Indiamart Private Limited	2.49	1.27
Miscellaneous services provided to		
Simply Vyapar Apps Private Limited	2.38	-
Internet and online services availed from		
Ten Times Online Pvt. Ltd	0.17	0.05
Interest received on loans given		
Tradezeal Online Private Limited	2.77	-
Indiamart Employee Benefit Trust		
Repayment of loan given	2.00	1.20
Share capital issued	1.73	1.35
Interest 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 arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.

Indiamart Intermesh Limited *

(Amount in INR million, unless otherwise stated)

33 Related party transactions (Cont'd)

The following table discloses amounts due to or due from related parties 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)		
Tolexo Online Private Limited	22.00	15.00
Tradezeal Online Private Limited	60.00	20.00
Pay With Indiamart Private Limited	55.50	55.50
Investment in equity instruments and debentures of subsidiaries (At cost)*		
Tolexo Online Private Limited	70.02	70.02
Tradezeal Online Private Limited	721.10	1.10
Hello Trade Online Private Limited	0.30	0.30
Pay With Indiamart Private Limited	1.00	1.00
Trade payable		
Pay With Indiamart Private Limited	-	0.10
Key management personnel		
Director's sitting fees	-	0.05
Loans	1.50	-
Associates		
Investment in associates		
Simply Vyapar Apps Private Limited	927.52	312.02
Ten Times Online Private Limited	0.93	0.93
IB Monotaro Private Limited	1,041.77	-
Deferred Revenue		
Simply Vyapar Apps Private Limited	1.01	0.47
Loan given		
Indiamart Employee Benefit Trust	-	1.50

*Does not include provision for diminution of investment in equity shares.

Indiamart Intermesh Limited *

(Amount in INR million, unless otherwise stated)

34 The Company has provided following function wise results of operations on a voluntary basis

The management has presented the below function wise results because it also monitors its performance in the manner explained below and it believes that this information is relevant to understanding the Company's financial performance. The basis of calculation is also mentioned for reference.

		For the year ended 31 March 2022	For the year ended 31 March 2021
A	Revenue from operations	7,507.30	6,650.48
B	Customer service cost	(1,595.68)	(1,231.58)
C	**Surplus over customer service cost (A-B)**	**5,911.62**	**5,418.90**
	Selling & Distribution Expenses	1,097.47	601.38
	Technology & Content Expenses	1,102.36	817.35
	Marketing Expenses	28.45	21.06
	Depreciation and amortisation	119.01	159.69
	Other Operating Expenses	562.42	430.15
D	**Total**	**2,909.71**	**2,239.15**
E	**Operating profit (C-D)**	**3,001.91**	**3,179.75**
	Finance costs	(54.92)	(66.43)
	Other income	1,879.50	851.02
F	**Total**	**1,824.58**	**784.59**
G	**Profit before tax**	4,826.49	3,959.78
	Tax expense	928.25	1,092.65
	Profit for the period	**3,898.24**	**2,867.13**

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

Customer service cost
Customer service cost primarily consists of employee benefits expense for employees involved in servicing of our clients; website content charges (included in "Content development expenses" in Note 24); PNS charges i.e. rental for premium number service provided to our paying suppliers (included in "Buyer Engagement Expenses" in Note 24); SMS & Email charges i.e. cost of notifications sent to paying suppliers through SMS or email (included in "Buyer Engagement Expenses" in Note 24); Buy Lead Verification & Enrichment i.e. costs incurred in connection with the verification of RFQs posted by registered buyers on Indiamart and provided to our paying suppliers as a part of our subscription packages (included in "Customer Support Expenses" in Note 24); other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance allocated based on employee count; collection charges; domain registration & renewal charges (included in "Internet and other online expenses" in Note 24) for serving our clients.

Selling & Distribution Expenses
Selling & Distribution Expenses primarily consists of employee benefits expense for employees involved in acquisition of new paying suppliers; Outsourced sales cost i.e. costs incurred in connection with our outsourced telephone sales team and field sales team; other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance allocated based on employee count.

Technology & Content Expenses
Technology and content expenses include employee benefits expense for employees involved in the research and development of new and existing products and services; development, design, and maintenance of our website and mobile applications; curation and display of products and services made available on our websites; and digital infrastructure costs; Data Verification & Enrichment i.e. amount paid to third parties to maintain and enhance our database (included in "Content development expenses" in Note 24); PNS charges i.e. rental for premium number service provided to our free suppliers (included in "Buyer Engagement Expenses" in Note 24); SMS & Email charges i.e. cost of notifications sent to buyers and free suppliers through SMS or email (included in "Buyer Engagement Expenses" in Note 24); Buy Lead Verification & Enrichment i.e. costs incurred in connection with the verification of RFQs posted by registered buyers on Indiamart and provided to our free suppliers (included in "Customer Support Expenses" in Note 24); other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance allocated based on employee count; Complaint Handling (1-800) Exp. (included in "Customer Support Expenses" in Note 24); Server Exp. (Web Space for Hosting), Software Expenses, Server Exp. (Google Emails-Employees) & Website Support & Maintenance (included in "Internet and other online expenses" in Note 24).

Marketing Expenses
While most of our branding and marketing is done by our field sales representatives through face to face meetings with potential customers (included in Selling & Distribution Expenses), our branding is aided by our spending on marketing, such as targeted digital marketing, search engine advertisements and offline advertising, and we also engage in advertising campaigns from time to time through television and print media. Employee benefits expense for employees involved in marketing activities are also included in marketing expenses.

Other Operating Expenses
Other operating expenses primarily include employee benefits expense for our support function employees; expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance allocated basis employee count; Internet & connectivity-branch & employees (included in "Internet and other online expenses" in Note 24); telephone expenses-branch & employees (included in "Communication Costs" in Note 24); recruitment and training expenses; legal and professional fees and other miscellaneous operating expenses.

Indiamart Intermesh Limited

(Amount in INR million, unless otherwise stated)

35 Contingent liabilities and commitments

a) Contingent liabilities

1. On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgment isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years for certain employees of the Company. The Company, based on an internal assessment, evaluated that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, the Company is unable to reliably estimate the amount involved. Accordingly, the Company shall evaluate the amount of provision, if any, on there being further clarity on the matter.

2. The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Company, with respect to loss contingencies for legal and other contingencies as at 31 March 2022.

3. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

b) Capital and other commitments

- As at 31 March 2022, the Company has NIL capital commitments (31 March 2021: 13 Millions)

- The Company will provide financial support to its wholly owned subsidiaries so as to meet their liabilities as and when the same is required.

36 Corporate Social Responsibility (CSR) Expenditure

Particulars	31 March 2022	31 March 2021
a) Amount required to be spent by the company during the year,	34.86	18.90
b) Amount of expenditure incurred on		
i) construction/acquisition of any asset	-	-
ii) on purpose other than (i) above	36.48	12.49
c) (Shortfall)/ excess at the end of year	0.05	1.91
d) Total previous year (Shortfall)/ excess	1.51	-
e) Reason for shortfall	NA	NA
f) Nature of CSR Activities	*	**
g) Details of related party transaction in relation to CSR expenditure	Nil	Nil
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision year shall be shown separately	-	-

* Education and skill development, healthcare, socio-economic development and any activity covered under schedule VII of Companies Act 2013.
** Promoting Education and skill development, healthcare and disaster management (COVID-19).

37 Additional Regulatory Information

a) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance *
Current Ratio (in times)	Current Assets	Current liabilities	2.70	4.48	-40%
Debt-Equity Ratio (in times)	Total debt (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.03	0.04	-24%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	5.58	4.59	22%
Return on Equity Ratio (in %)	Profit after tax attributable to equity shareholders	Average Shareholder's Equity	17.66%	30.32%	-42%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	20.63	13.46	53%
Trade payable turnover ratio (in times)	Other expenses	Average trade payable	10.44	8.04	30%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.42	0.36	17%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	43.27%	45.11%	-4%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	20.70%	23.67%	-12%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	4.49%	7.00%	-36%

Notes
1. Total debt represents lease liabilities.
2 Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortisation + Interest + other adjustments like gain on sale of Fixed assets, share based expense etc.
3 Debt service = Lease Payments (Interest + Principal)
4 Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities
5. Income generated from invested funds = FVTPL gain on mutual funds, bonds, debentures, units of alternative investment funds and investment trust + Interest income from Bank deposits + Interest income on inter corporate deposits
6. Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments)
8 Treasury Investments = Mutual funds, bonds, debentures, units of alternative investment funds and investment trust + Inter - corporate deposits + Bank deposits
7 Average is calculating based on simple average of opening and closing balances

* Explanation where variance in ratio is more than 25%

- **Return on Equity Ratio**
  On account of QIP issue in the last quarter of previous financial year, the average net worth has become higher in the current year subsequently, resulting in lower return on equity /capital employed in year ended 31 March 2022.
- **Trade Receivables turnover ratio**
  Increase in trade receivable turnover ratio is on account of better realisation of trade receivables.
- **Trade payables turnover ratio**
  Increase in trade payable turnover ratio is due to improvisation in the payable process thereby reducing payment cycle of the vendors.
- **Return on investment (ROI)**
  RBI had taken measures during COVID-19 in the month of March 2020 hence the interest rates dismally, and introduced ample liquidity measures. We generated high returns in our liquid fund portfolio due to these liquidity measures in F.Y. 2020-2021. In F.Y. 2022 fixed income investments generated lower returns due to high liquidity in markets.

Indiamart Intermesh Limited

(Amount in INR million, unless otherwise stated)

37) Additional Regulatory Information

b) - Relationship with Struck off companies

				Year ended			
				31 March 2022		31 March 2021	
S.No.	Name of the struck off company	Nature of Transactions	Relationship	Transaction amount	Balance outstanding	Transaction amount	Balance outstanding
1	SG hifo kitchen equipment private limited	Revenue and contract liabilities	Customer	-	-	-	-
2	Aqua cranes private limited	Revenue and contract liabilities	Customer	-	-	-	-
3	Kumar Ceramics Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
4	Aspen Systems Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
5	Vikas Scientific Instruments Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
6	Mars Sterile Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
7	Parameshwara Kirbal Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
8	Nirvana Fashion Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
9	Laxmi Laundry Equipment Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
10	Laxmi Induction Technology Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
11	Advantech Crane Automation Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
12	Qutub Steels Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
13	FirstOffice Solutions India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
14	Mallinath Suppliers Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
15	Smellsweet Natural Perfume Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
16	Women Arts Food Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
17	Art Of Masala Foods Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
18	[illegible] Industries Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
19	Ars Equipments Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
20	Leo Retail Technocare Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
21	Aditya Inkjet Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
22	Meraqtum Technology Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
23	Rajsutha Industries Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
24	Micro-Flow Contamination Solutions (India) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
25	Sue Sports Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
26	Marin Infosoft Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
27	R. M. Retail Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
28	Navya Automation System Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
29	Alba Nova Life Science Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
30	Supreme Reliable Retail Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
31	Ashwattha Enterprises Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
32	J-Systems Turbine Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
33	Dev Electromedical Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
34	Aster Automotive Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
35	Hotrat India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
36	[illegible] Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
37	Ace Industries Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
38	Crown Fibtech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
39	Jn Energy Systems India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-

Indiamart Intermesh Limited *

(Amount in INR million, unless otherwise stated)

37) Additional Regulatory Information

h) - Relationship with Struck off companies

S.No.	Name of the struck off company	Nature of Transactions	Relationship	Year ended 31 March 2022 Transaction amount	Year ended 31 March 2022 Balance outstanding	Year ended 31 March 2021 Transaction amount	Year ended 31 March 2021 Balance outstanding
40	Mahavir Interiors & Projects Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
41	Atharva Industrial Equipments Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
42	Eco Engitech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
43	Taamini Crop Science Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
44	Sidhi Vinayak Fasteners Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
45	Apindes Retail Equipments Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
46	Nimmi'S Exim Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
47	Nishant Chemicals Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
48	Starlife Enterprises India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
49	Mantam Corporation (Opc) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
50	Intereeffikk (India) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
51	Vrisaa Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
52	Fashioneet Interior Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
53	Z-Axis Decors Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
54	Aquaa Water Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
55	Sharmila Manpower Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
56	Vinayak Exports Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
57	Mahhipaani Recruiters Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
58	Alan Fab Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
59	Jacob And Sons Trading Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
60	Green Vally Pesticides Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
61	Vrram Organic India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
62	Aashwani Infra (India) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
63	Jaarya Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
64	Sv Consultancy Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
65	Tanl Pharma Machinery Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
66	Tera Venture Agro And Textiles Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
67	Dimra International India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
68	Shri Laxmi Chemicals And Industries Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
69	Biofix Infratech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
70	Amara Pre-Fab Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
71	Hansra Industries Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
72	Informatics E-Tech (India) Limited	Revenue and contract liabilities	Customer	-	-	-	-
73	Diamonz Jewels Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
74	Sapphire Industrial Products Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
75	Aardhan Airtech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
76	Super Transports Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
77	Yo Dry Fruits Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
78	Green Handle Products Private Limited	Revenue and contract liabilities	Customer	-	-	-	-

Indiamart Intermesh Limited *

(Amount in INR million, unless otherwise stated)

37) Additional Regulatory Information

ix - Relationship with Struck off companies

S.No.	Name of the struck off company	Nature of Transactions	Relationship	Year ended 31 March 2022 Transaction amount	Year ended 31 March 2022 Balance outstanding	Year ended 31 March 2021 Transaction amount	Year ended 31 March 2021 Balance outstanding
79	Shri Hydraulics Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
80	Prime Infosoft Systems Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
81	Connectia Tech Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
82	Aeon Medtech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
83	Aggrit 1 Solution Digital Marketing Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
84	Panacea Natural Greens India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
85	Kadbego Alcohol Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
86	Alpa Pharma Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
87	Restaur Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
88	Aler Pharmacy Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
89	Sori Krupa Steel India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
90	Eurosia Irrigation Systems Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
91	K. S. R. Brothers Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
92	Junbookings Adventures & Tours Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
93	Eshaan World Exhibit Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
94	Maxis Hydro Dynamic India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
95	New Radiation Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
96	Bcr Toys And Furnitures Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
97	Js Haskoti India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
98	Sand Filtration Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
99	Embassy Jitners Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
100	Lavi Automotive India Pr vate Limited	Revenue and contract liabilities	Customer	-	-	-	-
101	B-Tex Spin Mods Private Ltd	Revenue and contract liabilities	Customer	-	-	-	-
102	Aunz Creative Studio Ops Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
103	K. P. Fabricators & Engineers (Gujarat) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
104	Mauli Agencies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
105	Manmohan Marketing Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
106	Vasanto Lasesen Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
107	First Care India Pest Control Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
108	Fannar Exim Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
109	Marigold India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
110	Infowave Seo Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
111	Desi Indian Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
112	Dia Overseas Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
113	Bioloft Concepts Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
114	Primero Meditech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
115	Grey Box Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
116	Purelyhealth Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
117	Aplast International Private Limited	Revenue and contract liabilities	Customer	-	-	-	-

Indiamart Intermesh Limited *

IndiaMART InterMESH Limited
Notes to Standalone Financial Statements for the year ended 31 March 2022
(Amount in INR million, unless otherwise stated)

37) Additional Regulatory Information

iv - Relationship with Struck off companies

S.No.	Name of the struck off company	Nature of Transactions	Relationship	Year ended 31 March 2022 Transaction amount	Year ended 31 March 2022 Balance outstanding	Year ended 31 March 2021 Transaction amount	Year ended 31 March 2021 Balance outstanding
118	Avanam Elevators Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
119	Amrita Pharmaceutical Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
120	Luxurian Corporate Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
121	Tgi Vertical Transportation Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
122	Gdc Agro Foods Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
123	Pixelpoint It Solutions India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
124	Talents Consultancy Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
125	TriShank Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
126	Chosen Solar Power Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
127	Vividha Arts Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
128	Stoker Security Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
129	Heritage Manufacturing Company Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
130	Bitvan Pharmatec Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
131	DK Engineering And Constructions (Opc) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
132	Ixeen Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
133	Electo (Opc) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
134	Lunatic Craftwork Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
135	Akara Exim Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
136	Orgin Seal Construction Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
137	Dynn Multi Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
138	Streovan Manufactures Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
139	Qenura Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
140	Sukum Power (Opc) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
141	Ashvanthana Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
142	Abha Cure & Care Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
143	Dream Success Infrastructure Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
144	We Sprout Landscapers (Opc) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
145	Ab Brothers Private Limited (Opc)	Revenue and contract liabilities	Customer	-	-	-	-
146	Mive Electronics India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
147	Chromvert Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
148	Kings And Queens Impex Private Limited (Opc)	Revenue and contract liabilities	Customer	-	-	-	-
149	Majesty Aaron Elevators India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
150	Alltech Thermal Engineers Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
151	Kagzi Crafts Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
152	Den Sound & Acoustic Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
153	Scepter Watersport Products Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
154	Jirgya Art Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
155	Nakshi Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
156	Bravefly Online Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-

Indiamart Intermesh Limited

(Amount in INR million, unless otherwise stated)

37) Additional Regulatory Information

iv) - Relationship with Struck off companies

S.No.	Name of the struck off company	Nature of Transactions	Relationship	Year ended 31 March 2022 Transaction amount	Year ended 31 March 2022 Balance outstanding	Year ended 31 March 2021 Transaction amount	Year ended 31 March 2021 Balance outstanding
157	Balsam Bo Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
158	Ajun Purix Industries Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
159	Purim Associates Private Limited	-	Shareholders #	-	-	-	-
160	Anant Realtors Private Limited	-	Shareholders #	-	-	-	-
161	Rubiroop Polymers Pvt Ltd	-	Shareholders #	-	-	-	-
162	Ratna Commercial Enterprises Pvt Ltd	-	Shareholders #	-	-	-	-

* Less than INR 0.5 Millions.

Shareholders means persons holding the securities of the company.

Indiamart Intermesh Limited *

(Amount in INR million, unless otherwise stated)

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

	As at 31 March 2022	As at 31 March 2021
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

39 Events after the reporting period

a) The Company has evaluated all the subsequent events through 28 April 2022 which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the standalone financial statements.

b) The company acquired 100% equity ownership in Busy Infotech Private Limited on 06 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 for distribution. On April 28 2022 the Board of Directors of the Company have proposed a final dividend of INR 2/- per share in respect of the year ended 31 March 2022.

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/ W-100022

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 InterMESH Limited

Dinesh Chandra Agarwal
(Managing Director & CEO)
DIN:00191800

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

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 April 2022

IndiaMart Intermesh Limited *

B S R & Co. LLP
Chartered Accountants

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

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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	How the matter was addressed in our audit
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.	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.

(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 mis-statement.

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

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

Kanika Kohli
Partner
Membership No:511565
ICAI UDIN: 22511565AHZNMZ1987

Place: Gurugram
Date: 28 April 2022

IndiaMART InterMESH Limited
Consolidated Balance Sheet as at 31 March 2022
(Amounts in INR million, unless otherwise stated)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	5A	30.62	22.31
Capital work in progress	5A	1.77	1.77
Right-of-use asset	5B	528.43	625.65
Intangible assets	6	1.59	2.71
Investment in associates	7	2,490.27	269.94
Financial assets			
(i) Investments	8	1,719.05	99.99
(ii) Loans	8	0.82	2.57
(iii) Others financial assets	8	39.22	38.72
Non-current tax assets (net)	18	233.96	186.60
Other non-current assets	9	40.95	17.46
Total Non-current assets		**5,086.68**	**1,267.52**
Current assets			
Financial assets			
(i) Investments	8	23,007.68	22,174.36
(ii) Trade receivables	10	13.26	12.46
(iii) Cash and cash equivalents	11	495.47	401.19
(iv) Bank balances other than (iii) above	11	272.77	376.08
(v) Loans	8	448.39	709.23
(vi) Others financial assets	8	118.56	76.75
Current tax assets (net)	18	-	56.62
Other current assets	9	45.70	40.33
Total current assets		**24,401.83**	**23,847.06**
Total Assets		**29,488.51**	**25,114.58**
Equity and Liabilities			
Equity			
Share capital	12	305.53	303.16
Other equity	13	18,435.00	15,805.68
Total Equity		**18,740.53**	**16,108.84**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	462.59	525.67
Contract liabilities	17	3,316.20	2,584.75
Provisions	16	230.60	275.36
Deferred tax liabilities (net)	20	156.42	207.20
Total Non-current liabilities		**4,165.61**	**3,592.98**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	100.41	108.57
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		183.57	154.28
(iii) Other financial liabilities	15 (b)	205.00	201.40
Contract liabilities	17	5,754.18	4,676.26
Other current liabilities	17	290.93	223.82
Provisions	16	50.28	48.43
Total Current liabilities		**6,582.37**	**5,412.76**
Total Liabilities		**10,747.98**	**9,005.74**
Total Equity and Liabilities		**29,488.51**	**25,114.58**
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 KOHLI
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Date: 2022.04.28 15:31:18 +05'30'

Kanika Kohli
Partner
Membership No.: 511565
Place: Gurugram

Date: 28 April 2022

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

Dinesh Chandra Agarwal
(Managing Director and CEO)
DIN 00191800

Brijesh Kumar Agrawal
(Wholetime director)
DIN 00191760

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 April 2022

Indiamart Intermesh Limited

IndiaMART InterMESH Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2022
(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income:			
Revenue from operations	19	7,534.85	6,695.62
Other income	20	1,121.94	865.84
Total income		**8,656.79**	**7,561.46**
Expenses:			
Employee benefits expense	21	2,675.52	2,052.13
Finance costs	22	54.02	66.63
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		**3,904.43**	**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
Net profit for the year		**2,976.18**	**2,797.74**
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) on defined benefit plans		4.50	(23.99)
Income tax 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**
Earnings per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each		97.82	96.15
Diluted earnings per equity share (INR) - face value of INR 10 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 KOHLI Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:32:35 +05'30'

Kanika Kohli
Partner
Membership No.: 511565
Place: Gurugram

Date: 28 April 2022

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

Dinesh Chandra Agarwal
(Managing Director and CEO)
DIN 00191800

Brijesh Kumar Agrawal
(Whole-time director)
DIN 00191760

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 April 2022

Indiamart Intermesh Limited

IndiaMART InterMESH Limited
Consolidated Statement of changes in equity for the year ended 31 March 2022
(Amounts in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2020	**288.77**
Equity shares issued on exercise of ESOP during the year	0.67
Equity shares issued on Qualified Institutional Placement during the year (refer note 12(i))	12.42
Equity shares issued during the year to Indiamart Employee Benefit Trust (refer note 12(d))	1.35
Equity shares issued during the year and held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.05)
As at 31 March 2021	**303.16**
As at 1 April 2021	**303.16**
Equity shares issued on exercise of ESOP during the year (refer note 12)	0.26
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note 12(d))	1.71
Equity shares issued during the earlier year to Indiamart Employee Benefit Trust and transferred to employees pursuant to SAR exercised during the year (refer note 12)	0.48
Equity shares issued during the year and held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.12)
As at 31 March 2022	**305.53**

(b) Other equity (Refer Note 13)

Particulars	Reserves and surplus					Total other equity
	Securities premium	General reserve	Employee share based payment reserve	Capital reserve	Retained earnings	
Balance as at 1 April 2020	**4,755.90**	**8.45**	**116.16**	**(2.84)**	**(2,431.67)**	**2,441.80**
Profit for the year	-	-	-	-	2,797.74	2,797.74
Other comprehensive loss for the year	-	-	-	-	(17.78)	(17.78)
Total comprehensive income	-	-	-	-	**2,779.96**	**2,779.96**
Issue of equity shares on exercise of ESOP during the year	57.30	-	(51.30)	-	-	6.00
Issue of equity shares on Qualified Institutional Placement during the year (refer note 12(i))	10,699.57					10,699.57
Employee share based payment expense (Refer Note 21)	-	-	58.83	-	-	58.83
ESOP surrendered of subsidiary company	-	-	(25.83)	-	25.83	-
Adjustment for loss of control in Subsidiary	-	-	(11.49)	2.84	(2.04)	(8.48)
Balance as at 31 March 2021	**15,518.77**	**8.45**	**97.28**	-	**[illegible]**	**15,865.66**
Balance as at 1 April 2021	**15,518.77**	**8.45**	**97.28**	-	**[illegible]**	**15,865.66**
Profit for the year	-	-	-	-	2,976.18	2,976.18
Other comprehensive income for the year	-	-	-	-	3.06	3.06
Total comprehensive income	-	-	-	-	**2,979.24**	**2,979.24**
Issue of equity shares on exercise of share based awards during the year	72.46	-	(69.95)	-	-	2.51
Employee share based payment expense (Refer Note 21)	-	-	162.73	-	-	162.73
Final dividend paid (INR 15/- per share for financial year ended 31 March 2021)	-	-	-	-	(455.16)	(455.16)
Balance as at 31 March 2022	**15,591.23**	**8.45**	**138.16**	-	**2,765.16**	**18,425.00**

Profit of INR 3.06 Mn and loss of INR 17.78 Mn on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for year ended 31 March 2022 and 31 March 2021, respectively.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/W-100022

KANIKA KOHLI Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:35:09 +05'30'

Kanika Kohli
Partner
Membership No.: 511565
Place: Gurugram

Date: 28 April 2022

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

Dinesh Chandra Agarwal
(Managing Director and CEO)
DIN:00191800

Brijesh Kumar Agrawal
(Whole-time director)
DIN: 00191760

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 April 2022

Indiamart Intermesh Limited

IndiaMART InterMESH Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2022
(Amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax		3,904.43	3,893.53
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortization expense	23	119.46	160.65
Interest, dividend and other income	20	(60.87)	(37.71)
Gain on de-recognition of Right-of-use assets	20	(1.76)	(10.02)
Provisions and liabilities no longer required written back		(7.30)	(22.93)
Gain/(loss) on investments carried at fair value through profit and loss	20		
-Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of investment trust and alternative investment funds		(1,030.26)	(793.52)
-Fair value gain on measurement of Investment in other entities		(7.72)	-
Gain on disposal of property, plant and equipment	20	(1.56)	(1.06)
Finance costs	22	54.02	66.63
Allowances for doubtful debts		0.72	-
Share-based payment expense	21	102.73	58.85
Share of net loss of associates		122.49	26.00
Loss on change of control of a subsidiary converted into an associate		-	2.04
		3,194.40	**3,342.44**
Changes in:			
Trade receivables		(1.51)	2.64
Other financial assets		(62.33)	(2.34)
Other assets		(5.20)	9.89
Other financial liabilities		1.62	(42.16)
Trade payables		29.29	(21.00)
Contract liabilities		1,809.37	416.23
Provisions and other liabilities		28.70	107.74
Cash generated from operations		**4,994.36**	**3,813.44**
Income tax paid (net)		(971.22)	(588.41)
Net cash generated from operating activities		**4,023.14**	**3,225.03**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		1.81	3.44
Purchase of property, plant and equipment, other intangible assets and capital advances		(48.18)	(8.34)
Purchase of current investments		(27,543.20)	(15,528.19)
Inter-corporate deposits placed with financials institutions		(437.03)	(701.91)
Redemption of inter-corporate deposits placed with financials institutions		721.60	-
Proceeds from sale of current investments		27,623.65	2,850.76
Interest and dividend received		134.55	32.84
Refund of refundable security deposits for listing on stock exchange		-	23.78
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)		(274.66)	(12.11)
Redemption of bank deposits		377.97	54.59
Investment in associates and other entities		(3,954.16)	(69.96)
Proceeds from sale of dilution of Stake, net of cash paid		-	0.90
Net cash used in investing activities		**(3,353.65)**	**(13,376.22)**
Cash flow from financing activities			
Repayment of lease liabilities		(71.02)	(55.42)
Interest paid on lease liabilities		(54.02)	(66.63)
Dividend paid		(455.05)	(14.91)
Proceeds from issue of equity shares on Qualified Institutional Placement		-	10,911.99
Proceeds from issue of equity shares on exercise of share based awards		4.88	7.97
Net cash (used in) generated from financing activities		**(575.21)**	**10,783.00**
Net increase in cash and cash equivalents		**94.28**	**231.81**
Cash and cash equivalents at the beginning of the year	11	401.19	169.38
Cash and cash equivalents at the end of the year	11	**495.47**	**401.19**
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 KOHLI Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:35:44 +05'30'

Kanika Kohli
Partner
Membership No.: 511565
Place: Gurugram

Date: 28 April 2022

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

Dinesh Chandra Agarwal
(Managing Director and CEO)
DIN 00191800

Brijesh Kumar Agrawal
(Whole-time director)
DIN 00191760

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 28 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 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 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

Indiamart Intermesh Limited *

(Amounts in INR millions, unless otherwise stated)

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	Tradezeal Online Private Limited (from May 31,2005) (formerly Known as Tradezeal 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)	-
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.

Indiamart Intermesh Limited *

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.
b) 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 cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill, if any) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- 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

Indiamart Intermesh Limited *

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 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 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:

(i) 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

Indiamart Intermesh Limited *

(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 sale of online advertisements is recognised based on output method and the Group applies the practical expedient to recognize advertising revenue in the amount to which the Group has a right to invoice.

Contract balances

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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 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 Group depreciates them separately based on their specific useful lives.

Capital work in progress includes cost of property, plant and equipment under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The Group has adopted component accounting as required under Schedule II to the Companies Act, 2013. The Group identifies the components separately, if it has useful life different from the respective property, plant and equipment.

Based on the analysis, Group believes that it does not have any asset having useful life of its major components different from the property, plant and equipment, hence Group believes that there is no material impact on the financial statement of the Group due to component accounting.

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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). 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 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 work-in-progress.

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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 separtely 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 consolidated financial statements using the equity method of accounting, except when the investment, or, a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

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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.

l) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

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.

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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.

j) 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.

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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.

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.

l) 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

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payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it 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

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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.

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Debt instruments at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument 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 cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

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

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

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

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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/ 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-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

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

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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, net 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.

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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 consolidated financial statements.

3. Significant accounting estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

b) Share based payment

The Group initially measures the cost of equity-settled transactions with employees using a Black–Scholes–Merton option pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination 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

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or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. These 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.

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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.

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(Amounts in INR million, unless otherwise stated)

5A Property, plant and equipment

	Computers	Office equipment	Furniture and fixtures	Motor vehicles	Total Property, plant and equipment	Capital work in progress (Refer Note below)
Gross carrying amount						
As at 1 April 2020	**127.87**	**52.63**	**5.75**	**3.80**	**190.05**	**1.77**
Additions for the year	0.11	0.23	-	-	0.34	-
Adjustment for loss of control in Subsidiary	(3.81)	(0.24)	(0.03)	-	(4.08)	-
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**	**169.94**	**1.77**
Additions for the year	20.28	0.14	-	-	20.42	-
Disposals for the year	(17.72)	(0.55)	-	(0.02)	(18.29)	-
As at 31 March 2022	**115.58**	**48.68**	**4.03**	**3.78**	**172.07**	**1.77**
Accumulated depreciation						
As at 1 April 2020	**101.07**	**31.74**	**3.45**	**2.03**	**138.29**	**-**
Charge for the year	16.25	9.30	0.52	0.56	26.63	-
Adjustment for loss of control in Subsidiary	(2.53)	(0.16)	(0.01)	-	(2.70)	-
Disposals during the year	(11.00)	(2.59)	(1.00)	-	(14.59)	-
As at 31 March 2021	**103.79**	**38.29**	**2.96**	**2.59**	**147.63**	**-**
Charge for the year	6.31	4.87	0.30	0.38	11.86	-
Disposals during the year	(17.59)	(0.43)	-	(0.02)	(18.04)	-
As at 31 March 2022	**92.51**	**42.73**	**3.26**	**2.95**	**141.45**	**-**
Net book value						
As at 1 April 2020	**26.80**	**20.89**	**2.30**	**1.77**	**51.76**	**1.77**
As at 31 March 2021	**9.23**	**10.80**	**1.07**	**1.21**	**22.31**	**1.77**
As at 31 March 2022	**23.07**	**5.95**	**0.77**	**0.83**	**30.62**	**1.77**

Note:
1. Capital work in progress represents the amount incurred on construction of boundary wall for leasehold land (refer note 5B for details related to leasehold land)

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(Amounts in INR million, unless otherwise stated)

5B Right-of-use asset

	Leasehold 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	-	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**	**494.07**	**528.43**

1. 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.
2. 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.

The following table presents a maturity analysis of expected undiscounted cash 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 - 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 balance	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 liabilities	(124.85)	(122.05)
Derecognition	(12.78)	(78.95)
Liabilities no longer required written back	(7.16)	(22.93)
Balance as at year end (Refer Note 15)	562.80	634.24

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(Amounts in INR million, unless otherwise stated)

6 Intangible assets

	Software	Unique telephone numbers	Total
Gross carrying amount			
As at 1 April 2020	15.14	4.70	19.84
Adjustment for loss of control in Subsidiary	(0.09)	-	(0.09)
As at 31 March 2021	15.05	4.70	19.75
Additions	0.02	-	0.02
As at 31 March 2022	15.07	4.70	19.77
Accumulated depreciation			
As at 1 April 2020	10.91	4.10	15.01
Amortisation for the year	1.82	0.24	2.06
Adjustment for loss of control in Subsidiary	(0.03)	-	(0.03)
As at 31 March 2021	12.70	4.34	17.04
Amortisation for the year	0.99	0.15	1.14
As at 31 March 2022	13.69	4.49	18.18
As at 1 April 2020	4.23	0.60	4.83
As at 31 March 2021	2.35	0.36	2.71
As at 31 March 2022	1.38	0.21	1.59

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(Amounts in INR million, unless otherwise stated)

7 Investment in associates- Unquoted

	As at 31 March 2022		As at 31 March 2021	
(Accounted under equity method)	**No. of units**	**Amount**	**No. of units**	**Amount**
Fully paid up - at cost				
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each) in Simply Vyapar Apps Private Limited (Refer Note 1 below)	5,954	311.50	5,954	311.50
Equity shares of INR 10 each (at premium of INR 52,307.90 each) in Simply Vyapar Apps Private Limited	10	0.52	10	0.52
Add: Investment made during the year (Compulsory convertible preference shares of INR 100 each and premium of INR 2,90,201 each) (Refer Note 1 below)	1,809	525.26	-	-
Add: Investment made during the year (Equity shares of INR 10 each and premium of INR 2,03,242 each) (Refer Note 1 below)	444	90.24	-	-
Less: Share of loss of associate		(139.91)		(42.08)
Equity shares of INR 10 each in Ten Times Online Private Limited		0.93		0.93
Less: Share of loss of associate		(0.93)		(0.93)
Compulsory convertible preference shares of INR 10 each (at premium of INR 7,467 each) in Truckhall Private Limited (Refer Note 2 below)	12,846	96.05	-	-
Equity shares of INR 10 each (at premium of INR 7,467 each) in Truckhall Private Limited	1,879	14.05	-	-
Less: Share of loss of associate		(9.12)		-
Compulsory convertible preference shares of INR 10 each (at premium of INR 43,446 each) in Shipway Technology Private Limited (Refer Note 2 below)	4,088	177.65	-	-
Equity shares of INR 10 each (at premium of INR 43,446 each) in Shipway Technology Private Limited	100	4.35	-	-
Less: Share of loss of associate		(6.22)		-
Compulsory convertible preference shares of INR 10 each (at premium of INR 60,311 each) in Agillos E-Commerce Private Limited (Refer Note 2 below)	2,694	162.50	-	-
Equity shares of INR 10 each (at premium of INR 43,497 each) in Agillos E-Commerce Private Limited	2,241	97.50	-	-
Less: Share of loss of associate		(5.11)		-
Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each) in Edgewise Technologies Private Limited (Refer Note 2 below)	4,784	130.72	-	-
Equity Shares of INR 10 each (at premium of INR 27,314 each) in Edgewise Technologies Private Limited (Refer Note 2 below)	100	2.73	-	-
Less: Share of loss of associate		(0.04)		-
Equity shares of INR 10 each (at premium of INR 1,274.15 each) in IB Monotaro Private Limited (Refer Note 2 below)	811,250	1,041.77	-	-
Less: Share of loss of associate		(4.17)		-
		2,490.27		**269.94**

Notes:

1. During the year ended 31 March 2022, the Group has further invested INR 615.50 Million in Simply Vyapar Apps Private Limited thereby increasing the ownership to 27.00% on fully converted and diluted basis.

2. During the year ended 31 March 2022, the Group has made investments in Truckhall Private Limited, Shipway Technology Private Limited, , Agillos E-Commerce Private Limited, Edgewise Technologies Private Limited and IB Monotaro Private Limited. Considering the percentage of ownership and board representation rights of the group, these investments were classified as associates.

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(Amounts in INR million, unless otherwise stated)

8 Financial assets

	As at 31 March 2022	As at 31 March 2021
i) Investments		
Non-current		
a) Investment in other entities at FVTPL	1,719.05	99.99
	1,719.05	**99.99**
Current		
Investment in mutual funds at FVTPL	15,744.84	21,703.80
Investment in bonds and debentures at FVTPL	6,852.57	470.56
Investments in Investment Trust- Quoted (measured at FVTPL)	327.63	-
Investments in Alternative investment funds at FVTPL	102.61	-
	23,027.65	**22,174.36**

	As at 31 March 2022		As at 31 March 2021	
a) Non-current investments	**No. of units**	**Amount**	**No. of units**	**Amount**
Investment in others entities				
Unquoted (measured at FVTPL)				
Instant Procurement Services Private Limited				
Equity shares held of INR 10 each in Instant Procurement Services Private Limited	5,500	-	5,500	-
0.001% Optionally convertible redeemable preference share of INR 10 each	12,446	-	12,446	-
0.001% Compulsorily convertible preference share of INR 10 each	3,764	-	3,764	-
Mobiliy Technologies Private Limited				
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	128,591	99.92	128,591	99.92
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07	100	0.07
Add : Investment in Compulsory convertible preference shares of INR 837 each during the year (Refer note 2 below)	119,474	100.00	-	-
Add : Investment in Equity shares of INR 1 each (at premium of INR 837 each) during the year (Refer note 2 below)	17,750	14.86	-	-
Fair value gain recognised through profit and loss during the year		7.72		-
Logistify Services Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5.89	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6.50	-	-
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	0.51	-	-
Compulsory convertible debentures of INR 1000 each (Refer note 3 below)	75,000	75.00	-	-
Mynd Solutions Private Limited				
Equity shares of INR 10 each (at premium of INR 87.21 each) (Refer Note 4 below)	3,336,489	324.34	-	-
Zinyo Consulting Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each) (Refer Note 5 below)	1,870	161.41	-	-
Equity shares of INR 10 each (at premium of INR 86,306.32/- each) (Refer Note 5 below)	100	8.63	-	-
Fleets Technologies Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each) (Refer Note 6 below)	10,323	696.08	-	-
Equity shares of INR 10 each (at premium of INR 57,315/- each) (Refer Note 6 below)	3,805	218.12	-	-
		1,719.05		99.99
Total non-current investments		1,719.05		99.99

Notes:

1. The Group has invested in convertible preference shares of companies. Based on the terms, these have been classified as financial instrument in the nature of financial assets to be measured at fair value through profit-and-loss.

2. During the year ended 31 March 2022, the Group has further invested INR 114.86 Million in Mobiliy Technologies Private Limited thereby increasing the equity ownership to 15.98% on fully converted and diluted basis. This investment has continued to be classified as "Investment at FVTPL" as per Ind-AS 109.

3. During the year ended 31 March 2022, the Group acquired 11.01% equity ownership on fully converted and diluted basis in Logistify Services Private Limited at the aggregate consideration of INR 87.90 Million, out of which 75 Million has been invested in Compulsory Convertible Debentures. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

4. During the year ended 31 March 2022, the Company has acquired 7.70% equity ownership on fully converted and diluted basis in Mynd Solutions Private Limited at the aggregate consideration of INR 324.34 Million. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

5. During the year ended 31 March 2022, the Company has acquired 10.00% interest on fully converted and diluted basis in Zinyo consulting Private Limited at the aggregate consideration of INR 170.04 Million. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

6. During the year ended 31 March 2022, the Company has acquired 16.53% interest on fully converted and diluted basis in Fleets Technologies Private Limited at the aggregate consideration of INR 914.20 Million. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

Indiamart Intermesh Limited *

(Amounts in INR million, unless otherwise stated)

b) Current investments

Investment in mutual funds - Quoted (measured at FVTPL)	As at 31 March 2022 No. of units	As at 31 March 2022 Amount	As at 31 March 2021 No. of units	As at 31 March 2021 Amount
Aditya Birla Sunlife Short-Term Fund-Growth Regular Plan	-	-	2,599,874	99.06
Aditya Birla Sunlife Short-Term Fund-Growth-Direct Plan	5,765,840	233.71	21,181,794	814.34
Aditya Birla Sunlife Corporate Bond Fund - Growth-Regular Plan	6,508,526	587.00	6,508,526	559.11
Aditya Birla Sun Life Corporate Bond Fund-Growth-Direct Plan	10,264,905	956.18	4,570,414	396.40
Aditya Birla Sun Life Money Manager Fund - Direct	-	-	3,458,589	1,004.69
Aditya Birla Sun Life Savings Fund - Direct Growth	-	-	2,764,954	1,180.18
Aditya Birla sun life Banking PSU & Debt Fund-Direct	-	-	-	-
Aditya Birla sun Life Overnight fund-Direct Growth	369,605	424.93	-	-
Axis Ultra Short Term Fund - Direct Growth	-	-	41,960,059	502.95
Axis Banking & PSU Debt Fund-Direct-Growth	-	-	-	-
Bharat Bond ETF April-2023	400,000	467.94	400,000	446.50
Bharat Bond ETF April-2025	379,992	415.48	149,992	155.71
Edelweiss Arbitrage Fund-Direct- Growth	43,664,568	729.74		
Edelweiss NIFTY PSU Bond Plus SDL Index F 2026 Direct Growth	47,476,047	509.92	-	-
HDFC Short Term Debt Fund-Direct Growth Plan	5,205,920	136.49	17,712,429	461.87
HDFC Short Term Debt Fund - Regular Plan	693,662	17.82	8,380,984	206.90
HDFC Low Duration Fund -Regular Plan-Growth	-	-	3,797,410	170.92
HDFC Low Duration Fund - Direct Plan-Growth	24,968,550	1,245.14	12,035,204	572.57
HDFC Money Market Fund - Direct Growth	257,750	1,159.68	226,818	1,014.77
HDFC Ultra Short Term Fund - Direct Growth	100,961,700	1,253.22	100,961,709	1,205.42
ICICI Prudential Savings Fund- Direct Plan-Growth	3,860,607	1,689.84	2,583,184	1,084.13
ICICI Prudential Short-Term Fund - Direct	14,101,249	719.80	20,802,151	1,011.38
ICICI Prudential Short-Term Fund - Regular	393,503	18.80	3,606,274	165.40
ICICI Prudential Money Market Fund - Direct Growth	-	-	3,129,503	924.09
ICICI Prudential Equity Arbitrage Fund-Direct Growth	37,337,769	1,093.64	-	-
IDFC Low Duration Fund-Growth- Direct Plan	15,216,251	484.79	36,439,105	1,117.14
IDFC Bond Fund - Short-Term Plan- Direct Growth Plan	7,006,559	343.30	8,167,105	382.73
IDFC Banking & PSU Debt Fund - Direct - Growth	-	-	34,010,628	664.58
IDFC Corporate Bond Fund - Direct - Growth Plan	-	-	7,922,355	120.96
IDFC Ultra Short Term Fund - Direct-Growth Plan	-	-	36,591,463	438.04
Kotak Corporate Bond Fund - Direct Growth Plan	198,665	622.39	328,929	981.73
Kotak Money Market Fund - Direct Growth	-	-	384,544	1,339.67
Kotak Savings Fund - Direct Growth	-	-	28,948,565	1,004.02
Kotak Equity Arbitrage Fund-Direct Growth	42,749,473	1,353.83	-	-
L&T Short term bond fund-Direct Growth Plan	-	-	37,122,589	805.71
L&T Short-Term Bond Fund - Regular Growth	-	-	20,000,239	418.18
Nippon India Floating Rate Fund Direct Growth	26,960,879	1,017.62	-	-
SBI Corporate Bond Fund - Direct - Growth Plan	-	-	7,021,759	85.77
SBI Magnum Ultra Short Duration Fund - Direct Growth	-	-	212,720	1,003.82
SBI ETF Nifty 50 - Direct	1,450,000	259.58	-	-
SBI Savings Fund - Direct Growth	-	-	34,945,576	1,194.92
SBI Liquid Fund- Direct - Growth Plan	-	-	62,030	199.54
Total		**15,744.84**		**21,703.80**
Investment in bonds and debentures- Quoted (measured at FVTPL)				
Axis Bank Perpetual Bond	150	161.08	-	-
Bajaj Finance bond	200	201.02	-	-
Canara Bank perpetual bond	20	202.46	-	-
Export Import Bank Of India Bond	200	200.14	-	-
HDFC bank Perpetual Bond	400	432.94	350	381.87
HDFC 2023 Coupon Bond	650	661.72	-	-
ICICI Bank Perpetual Bond	-	-	80	88.00
India Infradebt fund NCD	100	100.72	-	-
IRFC Perpetual Bond	250	255.97	-	-
LIC Housing Finance Bond	500	515.77	-	-
NABARD Bond	1,150	1,159.17	-	-
Piramal Enterprise Debentures (Market linked)	180	187.79	-	-
PNB perpetual Bond	10	101.85	-	-
Power Grid Corporation of India Limited Bond	55	75.14	-	-
REC Bond	595	643.83	-	-
SBI Perpetual Bond	50	515.16	-	-
Shriram Transport Debentures (Market linked)	100	107.81	-	-
SBI Coupon Bond	500	508.15	-	-
SIDBI Bond	650	650.74	-	-
Union Bank Perpetual Bond	15	151.11	-	-
Total		**6,832.57**		**470.56**
Investments in Investment Trust- Quoted (measured at FVTPL)				
Powergrid Infrastructure InvIT	2,446,824	327.63	-	-
Investments in Alternative investment funds- Quoted (measured at FVTPL)				
ICICI Prudential Long Short Fund – Series I	999,950	102.61	-	-
Total current investments		**23,007.65**		**22,174.36**
Aggregate book value of quoted investments		**23,007.65**		**22,174.36**
Aggregate market value of quoted investments		**23,007.65**		**22,174.36**
Aggregate carrying value of unquoted investments		**1,719.05**		**99.99**

(Amounts in INR million, unless otherwise stated)

c) Loans (measured at amortised cost)

		As at 31 March 2022		As at 31 March 2021
(i) Loans				
Non-current (unsecured, considered good unless stated otherwise)				
Loans to employees**		0.82		2.37
		0.82		**2.37**
Current (unsecured, considered good unless stated otherwise)				
Inter-corporate deposits*				
-HDFC Limited	-	-	301.28	
-LIC Housing Finance Limited	417.35	417.35	200.63	501.91
Loans to employees **		31.04		7.34
		448.39		**509.25**
Total loans		**449.21**		**511.62**

Notes
*Inter-corporate deposits placed with financial institutions yield fixed interest rate.
**Represent interest free loans to employees, which are recoverable in maximum 24 monthly instalments.

	As at 31 March 2022	As at 31 March 2021
d) Others (measured at amortised cost)		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	39.22	38.72
Total	**39.22**	**38.72**
Current (unsecured, considered good unless stated otherwise)		
Security deposits	3.25	3.18
Amount recoverable from payment gateway	115.05	73.57
Other receivables *	0.20	-
Total	**118.50**	**76.75**
Total other financial assets	**118.50**	**115.47**

Notes:
Security deposits are non-interest bearing and are generally on term of 3 to 9 years.
* Refer Note 33 for outstanding balances pertaining to related parties.

9 Other assets

	As at 31 March 2022	As at 31 March 2021
Non-current (unsecured, considered good unless stated otherwise)		
Prepaid expenses	9.23	0.74
Indirect taxes recoverable	15.98	16.72
Capital advance	23.74	-
Total	**48.95**	**17.46**
Current (Unsecured, considered good unless stated otherwise)		
Advances recoverable	13.17	14.78
Indirect taxes recoverable	10.79	7.38
Prepaid expenses	21.80	10.68
Others	0.03	1.51
Total	**45.79**	**34.35**

Indiamart Intermesh Limited *

(Amounts in INR million, unless otherwise stated)

10 Trade receivables

	As at 31 March 2022	As at 31 March 2021
Unsecured, considered good unless stated otherwise		
Considered good		
Trade receivables	13.26	12.46
Considered doubtful		
Trade Receivables credit- impaired	-	0.03
Less: Loss allowance	-	(0.03)
Total	**13.26**	**12.46**

Notes:

a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person

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

Outstanding for following periods from the date of payment / transaction	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2022						
Undisputed, considered good						
Trade receivables	13.26	-	-	-	-	13.26
31 March 2021						
Undisputed, considered good						
Trade receivables	11.60	0.71	0.01	0.14	-	12.46
Considered doubtful						
Trade Receivables credit- impaired	-	-	-	0.03	-	0.03
Less: Allowance for doubtful trade receivables						(0.03)
						12.46

11 Cash and bank balances

	As at 31 March 2022	As at 31 March 2021
a) Cash and cash equivalents		
Cheques on hand	207.87	142.52
Balance with bank:		
- On current accounts	287.60	258.67
Total Cash and cash equivalents	**495.47**	**401.19**

Note:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

	As at 31 March 2022	As at 31 March 2021
b) Bank balances other than cash and cash equivalents		
(i) Deposits with banks		
- remaining maturity upto twelve months	270.27	374.68
- remaining maturity for more than twelve months	-	-
	270.27	**374.68**
(ii) Earmarked balances with banks*	2.50	1.40
Amount disclosed under current bank deposits	**272.77**	**376.08**

* Earmarked balances include unclaimed/unpaid dividends of INR 0.12 (31 March 2021: INR 0.06) and bank balance with Indiamart Employee Benefit Trust of INR 2.38 (31 March 2021: INR 1.34)

Indiamart Intermesh Limited

(Amounts in INR millions, unless otherwise stated)

12 Share capital

Authorised equity share capital (INR 10 per share)	Number of shares	Amount
As at 1 April 2020	**30,000,000**	**300.00**
Increase during the year	69,442,400	694.42
As at 31 March 2021	**99,442,400**	**994.42**
As at 31 March 2022	**99,442,400**	**994.42**

Authorised 0.01% cumulative preference share capital (INR 320 per share)	Number of shares	Amount
As at 1 April 2020	**1,499,903**	**480.00**
Decrease during the year	(1,499,900)	(480.00)
As at 31 March 2021	**3**	**0.00**
As at 31 March 2022	**3**	-

Authorised 0.01% compulsorily convertible cumulative preference share capital (INR 100 per share)	Number of shares	Amount
As at 1 April 2020	**1,894,254**	**189.43**
Decrease during the year	(1,894,254)	(189.43)
As at 31 March 2021	-	-
As at 31 March 2022	-	-

Issued equity share capital (subscribed and fully paid up) (INR 10 per share)	Number of shares	Amount
As at 1 April 2020	**28,877,247**	**288.77**
Equity shares issued on exercise of ESOP during the year	66,656	0.67
Equity shares issued on qualified institutions placement during the year	1,242,212	12.42
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	135,000	1.35
Equity shares issued during the earlier period to Indiamart Employee Benefit Trust and transferred to employees pursuant to SAR exercised during the period (refer note (d) below)	42,573	0.43
Equity shares issued during the period and held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(47,434)	(0.48)
As at 31 March 2021	**30,316,254**	**303.16**
Equity shares issued on exercise of ESOP during the year	27,840	0.28
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	174,000	1.74
Equity shares issued during the earlier period to Indiamart Employee Benefit Trust and transferred to employees pursuant to SAR exercised during the period (refer note (d) below)	47,434	0.48
Equity shares issued during the year and held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(12,938)	(0.13)
As at 31 March 2022	**30,552,590**	**305.53**

Notes:

I During the previous year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.65 Millions on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
Expenses incurred in relation to QIP amounting to INR 189.67 Millions has been adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99 millions.
Out of these proceeds, the company has utilised till 31 March, 2022 INR 5,954.37 Millions (31 March, 2021 : Nil) towards purposes specified in the placement document from the date of QIP. The balance amount of QIP's net proceeds remain invested in liquid instruments. Out of the amount utilised during the year INR 773.45 Million has been utilised through Tradezeal Online Private limited, the wholly owned subsidiary of the company, details of the same are given below :-

Investment made through Tradezeal Online Private Limited	As at 31 March 2022	As at 31 March 2021
Truckhall Private Limited	103.10	-
Shipway Technology Private Limited	182.00	-
Legistify Services Private Limited	87.96	-
Agillos E-Commerce Private Limited	200.00	-
Edgewise Technologies Private Limited	155.49	-
Total	773.45	-

Other than as disclosed above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associates to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the Group and its associates (Ultimate Beneficiaries). The Group and its associates have not received any funds from any party(s) (Funding Party) with the understanding that the Group and its associates shall whether directly or indirectly, lend or invest in other persons or entities identified by or on behalf of the Group and its associates (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

a) **Terms/ rights attached to equity shares:**
1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(Amounts in INR million, unless otherwise stated)

b) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2022		As at 31 March 2021	
	Number	% Holding	Number	% Holding
Equity shares of Rs. 10 each fully paid				
Dinesh Agarwal	8,630,747	28.24%	8,630,747	28.42%
Brijesh Agrawal	5,848,544	19.14%	5,848,544	19.26%

Details of shareholding of promoters

Promoters	As at 31 March 2022		As at 31 March 2021		
	Number	% Holding	Number	% Holding	% Change during the year
Dinesh Chandra Agarwal	8,630,747	28.24	8,630,747	28.42	(0.18)
Brijesh Kumar Agrawal	5,848,544	19.14	5,848,544	19.26	(0.12)
Promoter Group					
Chetna Agarwal	155,200	0.51	155,200	0.51	-
Pankaj Agarwal	151,000	0.49	151,000	0.50	(0.01)
Anand Kumar Agrawal	70,000	0.23	70,000	0.23	-
Meena Agarwal	69,000	0.23	69,000	0.23	-
Dinesh Chandra Agarwal (HUF)	60,000	0.20	60,000	0.20	-
Naresh Chandra Agrawal	40,200	0.13	40,200	0.13	-
Prakash Chandra Agrawal	40,200	0.13	40,200	0.13	-
Gunjan Agarwal	20,000	0.07	20,000	0.07	-
Keshar Devi Agrawal	19,000	0.06	19,000	0.07	(0.01)
Vijay Jalan	14,000	0.05	14,000	0.05	-
Naresh Chandra Agrawal (HUF)	8,000	0.03	8,000	0.03	-
Anand Kumar Agrawal (HUF)	6,000	0.02	6,000	0.02	-
Prakash Chandra Agrawal (HUF)	6,000	0.02	6,000	0.02	-
Hanumaaan Business Trust	200	0.00	200	0.00	-
Hanumaaan Family Trust	200	0.00	200	0.00	-
Namyaa Business Trust	100	0.00	100	0.00	-
Namyaa Family Trust	100	0.00	100	0.00	-
Total	**15,137,091**	**49.54**	**15,137,091**	**49.85**	

c) **Shares reserved for issue under options**

Information relating to the Company's share based payment plans, including details of options and SAR units issued, exercised and lapsed during the financial year. Options and SAR units outstanding at the end of the reporting period, is set out in note 28.

d) **Shares held by Indiamart Employee Benefit Trust against employees share based payment plans (face value: INR 10 each)**

	As at 31 March 2022		As at 31 March 2021	
	Number	Amount	Number	Amount
Opening balance	47,434	0.48	42,575	0.45
Purchased during the year	175,000	1.73	135,000	1.35
Transfer to employees pursuant to SAR/ESOP exercised	(200,850)	(2.09)	(130,141)	(1.32)
Closing balance	**21,584**	**0.12**	**47,434**	**0.48**

13 **Other equity**

	As at 31 March 2022	As at 31 March 2021
Securities premium	15,575.23	15,310.77
General reserve	8.45	8.45
Employee share based payment reserve	138.36	97.38
Retained earnings	2,913.36	389.08
Total other equity	**18,635.40**	**15,805.68**

Nature and purpose of reserves and surplus:

a) **Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.

b) **General reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

c) **Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.

d) **Capital reserve:** The Group recognises profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to capital reserve. The capital reserve pertains to acquisition of non-controlling interest by the parent company.

e) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group, and re-measurement gains/losses on defined benefit plans.

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(Amounts in INR million, unless otherwise stated)

14 Trade payables

	As at 31 March 2022	As at 31 March 2021
Payable to micro, small and medium enterprises	-	-
Other trade payables		
- outstanding dues to related parties (Refer Note 31)	-	0.08
- outstanding dues to others	3.08	4.87
- Accrued expenses	179.59	149.33
Total	**182.67**	**154.28**

Outstanding for following periods from due date of payment / transaction	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2022					
(i) MSME*	-	-	-	-	-
(ii) Others	1.47	1.28	-	1.33	3.08
Accrued expenses					179.59
31 March 2021					
(i) MSME*	-	-	-	-	-
(ii) Others	2.03	1.61	-	1.23	4.87
Accrued expenses					149.34

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

15 Lease and other financial liabilities

	As at 31 March 2022	As at 31 March 2021
(a) Lease liabilities (Refer Note 50)		
Current	100.41	108.57
Non-current	461.59	525.65
	562.00	**634.22**
(b) Other financial liabilities		
Current		
Payable to employees	192.99	195.54
Security deposits	-	0.04
Other payable*	10.09	5.82
Total	**203.08**	**201.40**

*Includes unclaimed/unpaid dividend of INR 5.12 (31 March 2021: INR 3.16) remaining to be paid to shareholders

16 Provisions

	As at 31 March 2022	As at 31 March 2021
Non-current		
Provision for employee benefits*		
Provision for gratuity	166.95	212.19
Provision for leave encashment	33.65	63.17
Total	**200.60**	**275.36**
Current		
Provision for employee benefits*		
Provision for gratuity	23.34	20.14
Provision for leave encashment	11.56	12.91
Provision-others**	15.30	15.76
Total	**50.20**	**48.81**

* Refer Note 27
** Contingency provisions towards indirect taxes. There is no change in this provision during the year ended 31 March 2022

17 Contract and other liabilities

	As at 31 March 2022	As at 31 March 2021
Contract liabilities*		
Non-current		
Deferred revenue	3,316.20	2,580.75
	3,316.20	**2,580.75**
Current		
Deferred revenue	5,110.88	4,180.38
Advances from customers	643.30	489.88
	5,754.18	**4,670.26**
Total	**9,070.38**	**7,251.01**
Other liabilities- current		
Statutory dues		
Tax deducted at source payable	32.09	37.56
GST payable	254.20	181.19
Others	7.82	4.57
Total	**294.53**	**223.32**

* Contract liabilities include consideration received in advance to render services in future periods. Refer Note 33 for outstanding balances pertaining to related parties

18 Income tax assets and liabilities

	As at 31 March 2022	As at 31 March 2021
Income tax assets (net of provisions)		
Non current		
Income tax assets	1,849.80	821.96
Less: Provision for income tax	(1,613.84)	(635.36)
	235.96	**186.60**
Current		
Income tax assets	-	56.62
	-	**56.62**
Total	**235.96**	**243.22**

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(Amounts in INR million, unless otherwise stated)

19 Revenue from operations

Set out below is the disaggregation of the Group's revenue from contracts with customers

	For the year ended 31 March 2022	For the year ended 31 March 2021
Sale of services		
Income from web services	7,397.02	6,595.83
Advertisement and marketing services	137.83	99.79
Total	**7,534.85**	**6,695.62**

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied (or partially unsatisfied) at the reporting date:

	As at 31 March 2022		As at 31 March 2021	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Web services	5,725.75	3,306.73	4,675.46	2,583.88
Advertisement and marketing services	28.43	9.47	0.80	0.87
	5,754.18	**3,316.20**	**4,676.26**	**2,584.75**

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2022 and 31 March 2021

Contract liabilities	As at 31 March 2022	As at 31 March 2021
Web services	9,040.46	7,259.34
Advertisement and marketing services	29.92	1.67
	9,070.38	**7,261.01**
Non-current	3,316.20	2,584.75
Current	5,754.18	4,676.26
	9,070.38	**7,261.01**

Significant changes in the contract liability balances during the year are as follows:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance at the beginning of the year	7,261.01	6,852.79
Less: Revenue recognised from contract liability balance at the beginning of the year	(4,254.99)	(3,908.12)
Add: Amount received from customers during the year	9,344.22	7,111.89
Less: Revenue recognised from amounts received during the year	(3,279.86)	(2,787.50)
Adjustment for dilution of stake in subsidiary	-	(8.05)
Closing balance at the end of the year	**9,070.38**	**7,261.01**

20 Other income

	For the year ended 31 March 2022	For the year ended 31 March 2021
Gain on investments carried at fair value through profit and loss		
-Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of alternative investment fund and investment trust	1,050.24	793.52
-Fair value gain on measurement of Investment in other entities	7.72	-
Interest income from financial assets measured at amortised cost		
- on bank deposits	15.56	20.60
- on corporate deposits and loans	19.86	2.07
- on security deposits	2.05	4.87
Other interest income	10.11	1.08
Dividend Income	2.59	-
Gain on de-recognition of Right-of-use assets	1.76	10.02
Provisions and liabilities no longer required written back	7.50	22.93
Net gain on disposal of property, plant and equipment	1.50	1.66
Miscellaneous income	2.59	-
Total	**1,121.94**	**865.84**

21 Employee benefits expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Salaries, allowances and bonus	2,470.65	1,914.45
Gratuity expense (Refer Note 27)	62.45	51.72
Leave encashment expense (Refer Note 27)	6.77	5.17
Contribution to provident and other funds	27.50	17.28
Employee share based payment expense (Refer Note 28)	102.73	38.83
Staff welfare expenses	5.62	4.48
Total	**2,675.83**	**2,033.12**

22 Finance costs

	For the year ended 31 March 2022	For the year ended 31 March 2021
Interest cost of lease liabilities	54.02	66.63
Total	**54.02**	**66.63**

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(Amounts in INR million, unless otherwise stated)

33 Depreciation and amortisation expense

	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation of property, plant and equipment (Refer Note 5A)	11.86	21.63
Depreciation of Right-of-use assets (Refer Note 5B)	166.46	141.96
Amortisation of intangible assets (Refer Note 6)	1.14	2.06
Total	**179.46**	**165.65**

34 Other expenses

	For the year ended 31 March 2022	For the year ended 31 March 2021
Content development expenses	164.38	186.23
Buyer engagement expenses	143.45	172.93
Customer support expenses	159.77	158.46
Outsourced sales cost	737.75	822.32
Internet and other online expenses	258.67	191.57
Rates and taxes	19.42	4.00
Outsourced support cost	42.51	11.72
Advertisement expenses	9.39	7.08
Power and fuel	7.72	6.86
Repair and maintenance		
- Plant and machinery	3.43	2.32
- Others	27.27	19.64
Travelling and conveyance	10.46	3.28
Recruitment and training expenses	12.28	6.39
Legal and professional fees	50.81	34.00
Directors' sitting fees	3.55	3.14
Auditor's remuneration	5.76	4.53
Insurance expenses	31.21	38.19
Loss on change of control of a subsidiary converted into an associate	-	2.04
Collection charges	44.79	43.47
Corporate social responsibility activities expenses	36.37	30.98
Rent	7.68	13.70
Miscellaneous expenses	3.28	2.50
Total	**1,798.87**	**1,361.91**

35 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the earnings for the year attributable to equity holders of the parent company by the weighted average number of equity shares outstanding during the year.

Diluted EPS are calculated by dividing the earnings for the year attributable to the equity holders of the parent company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Basic		
Net profit as per the statement of profit and loss for computation of EPS (A)	2,976.18	2,797.74
Weighted average number of equity shares used in calculating basic EPS (B)	30,424,200	29,098,875
Basic earnings per equity share (A/B)	97.82	96.15
Diluted		
Weighted average number of equity shares used in calculating basic EPS	30,424,200	29,098,875
Potential equity shares	309,651	482,581
Total no. of shares outstanding (including dilution) (C)	30,733,851	29,581,456
Diluted earnings per equity share (A/C)	96.84	94.58

There are potential equity shares for the year 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 diluted earnings per share.

For the year ended 31 March 2022 : 24,722 (31 March 2021: Nil) SAR units of employees share based awards were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

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(Amounts in INR million, unless otherwise stated)

26 Income tax

The major components of income tax expense are:

a) Income tax expense recognised in Statement of profit and loss

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax expense		
Current tax for the year	980.47	639.25
	980.47	**639.25**
Deferred tax expense/(benefit)		
Relating to origination and reversal of temporary differences	(52.22)	347.32
	(52.22)	**347.32**
Tax expense related to change in tax rate/laws*		
- Deferred tax	-	109.22
	-	109.22
Total income tax expense	**928.25**	**1,095.79**

* Pursuant to a tax law amendment (enacted on 28 March 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 deferred 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/(loss) (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 loss on remeasurements of defined benefit plans	1.44	(6.21)

c) 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 ended 31 March 2021
Profit before tax	3,904.43	3,893.53
Accounting profit before income tax	3,904.43	3,893.53
Tax expense at the statutory income tax rate @25.17%	982.74	980.00
Adjustments in respect of differences taxed at lower tax rates	(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
Non-deductible expenses and Non taxable income for tax purposes:		
Employee stock option expenses of subsidiary	-	6.50
Dividend income received	(0.20)	(8.17)
Income non-taxable for tax purposes	26.33	(4.66)
Other non-deductible expenses and non-taxable income	6.49	0.94
Temporary differences for which no deferred tax was recognised	4.39	19.10
Tax expense at the effective income tax rate of 23.77% (31 March 2021: 28.15%)	**928.25**	**1,095.79**

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31 March 2022	As at 31 March 2021
Deferred tax asset		
Property, plant and equipment and intangible assets	5.29	7.61
Provision for gratuity	46.95	58.02
Provision for compensated absences	18.54	18.82
Investment in subsidiaries measured at fair value	39.30	39.30
Provision of expenses, allowable in subsequent year	39.67	28.84
Ind AS 116 - Leases impact	17.30	10.93
Others	-	0.09
Total deferred tax assets recognised (A)	**167.05**	**163.61**
Deferred tax liabilities		
Investment in mutual funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(316.64)	(364.51)
Investment in other entities measured at fair value	(1.77)	-
Accelerated deduction on lease rent for tax purposes	(1.73)	(1.76)
Others	(3.33)	(4.54)
Total deferred tax liabilities (B)	**(323.47)**	**(370.81)**
Net deferred tax liabilities (C) = (A) + (B)	**(156.42)**	**(207.20)**

(Amounts in INR million, unless otherwise stated)

e) Breakup of deferred tax expense recognised in Statement of profit and loss and OCI

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Deferred tax expense/(income) relates to the following:		
Provision for gratuity	11.07	(6.74)
Provision for compensated absences	0.28	0.09
Investment in other entities measured at fair value	1.77	0.71
Deferred revenue	-	0.56
Tax losses	-	164.19
Unabsorbed depreciation	-	27.20
Goodwill Impairment	-	109.21
Provision for expenses allowable in subsequent year	(10.83)	16.29
Investment in mutual funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(47.87)	149.88
Accelerated deduction for tax purposes	(0.03)	(0.02)
Property, plant and equipment and intangible assets	2.32	(0.14)
Ind AS 116 - Leases impact	(6.37)	(10.76)
Others	(1.12)	(0.14)
Deferred tax expense	**(50.78)**	**450.33**

f) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance as of 1 April	(207.20)	245.70
Tax (expense)/ benefit during the year recognised in Statement of profit and loss	52.22	(347.32)
Tax impact related to change in tax law	-	(109.22)
Tax impact during the year recognised in OCI	(1.44)	6.21
Adjustment for loss of control in Subsidiary	-	(2.57)
Closing balance at the end of the year	**(156.42)**	**(207.20)**

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

g) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at 31 March 2022	As at 31 March 2021
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses	424.43	380.82
- unabsorbed depreciation	9.60	8.97
- other deductible temporary differences	3.27	3.27
	437.30	**393.06**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

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(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long term employee benefit plan

The Group has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plans exposes the Group to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The amount included in the balance sheet arising from the Group's obligation in respect of its gratuity plan and leave encashment is as follows:

Gratuity - Defined benefit

	As at 31 March 2022	As at 31 March 2021
Present value of defined benefit obligation	336.31	289.63
Fair value of plan assets	(146.02)	(57.30)
Net liability arising from defined benefit	**190.29**	**232.33**

Leave encashment - other long term employee benefit plan

	As at 31 March 2022	As at 31 March 2021
Present value of other long term employee benefit	75.21	76.08

a) Reconciliation of the net defined benefit (asset) liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and other other long term employee benefit plan and its components.

Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	289.63	223.31
Benefits paid	(14.56)	(7.32)
Adjustment for loss of control in subsidiary	-	(3.75)
Current service cost	47.51	38.80
Interest cost	18.63	13.73
Actuarial (gains)/losses		
- changes in demographic assumptions	1.07	(4.59)
- changes in financial assumptions	(9.22)	13.76
- experience adjustments	3.25	15.69
Balance at the end of the year	**336.31**	**289.63**

	Leave encashment	
	As at 31 March 2022	As at 31 March 2021
Balance at the beginning of the year	76.08	80.12
Benefits paid	(7.04)	(7.63)
Adjustment for loss of control in subsidiary	-	(1.78)
Current service cost	0.30	2.60
Interest cost	4.88	4.90
Actuarial (gains)/losses		
- changes in demographic assumptions	0.23	(6.33)
- changes in financial assumptions	(0.70)	1.55
- experience adjustments	2.06	2.65
Balance at the end of the year	**75.21**	**76.08**

Movement in fair value of plan assets

	Gratuity	
	As at 31 March 2022	As at 31 March 2021
Opening fair value of plan assets	57.30	12.94
Interest income	3.69	0.81
Actuarial (gains)/losses	(0.40)	0.87
Contributions from the employer	100.00	50.00
Benefits paid	(14.57)	(7.32)
Closing fair value of plan assets	**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 gratuity INR 52.85 millions in FY 2022-23 (31 March 2021: INR 43.55 million).

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

	As at 31 March 2022	As at 31 March 2021
Funds managed by insurer	100.00%	100.00%

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

(Amounts in INR million, unless otherwise stated)

b) Expense recognised in profit or loss

	Gratuity	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	47.51	38.80
Net interest expense	14.94	12.92
Components of defined benefit costs recognised in profit or loss	**62.45**	**51.72**
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss on plan assets	0.40	(0.87)
Actuarial (gain)/loss on defined benefit obligation	(4.90)	24.86
Components of defined benefit costs recognised in other comprehensive income	**(4.50)**	**23.99**

	Leave encashment	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	0.30	2.60
Net interest expense	4.88	4.90
Actuarial (gain)/loss 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**	**5.37**

c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages)

	As at 31 March 2022	As at 31 March 2021
Discount rate	6.75%	6.45%
Expected rate of return on assets	6.75%	6.45%

Attrition rate:	As at 31 March 2022		As at 31 March 2021	
Ages	**Upto 4 years of service**	**Above 4 years of service**	**Upto 4 years of service**	**Above 4 years of service**
Upto 30 years	30%	30%	30.00%	30.00%
Above 30 years	10%	10%	10.00%	10.00%
Future salary growth				
Year 1	12.25%	12.25%	12.00%	12.00%
Year 2	12.25%	12.25%	12.00%	12.00%
Year 3 and onwards	12.25%	12.25%	12.00%	12.00%
Mortality table	Indian Assured Lives Mortality (2012-14)		Indian Assured Lives Mortality (2012-14)	

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

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts

Gratuity

For the year ended 31 March 2022	Increase	Decrease
Impact of change in discount rate by 0.50%	(21.54)	23.56
Impact of change in salary by 0.50%	9.14	(9.69)

For the year ended 31 March 2021	Increase	Decrease
Impact of change in discount rate by 0.50%	(19.40)	21.82
Impact of change in salary by 0.50%	10.13	(10.37)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown

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

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	23.14	20.14
Within one - three years	38.89	30.98
Within three - five years	34.08	27.22
Above five years	240.00	211.29
Total	**336.11**	**289.63**

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38 Share based payment plans

a) Employee Stock Option Plan (ESOP)

The Company has provided various share-based payment schemes to its employees in the preceding financial years. During the year ended 31 March 2022, the following schemes were in operation

	ESOP 2016	ESOP 2017	ESOP 2022
Date of grant	July 28, 2016	June 02, 2017	Jun 10, 2022
Date of Board Approval	July 28, 2016	May 04, 2017	Jun 08, 2022
Date Of Shareholder's approval	September 23, 2015	September 23, 2015	May 07, 2018
Number of options approved	276,980	200,730	45,490
Method of Settlement	Equity	Equity	Equity
Vesting period (in months)	0 to 48 Months	0 to 48 Months	0 to 48 Months

The details of activity have been summarized below:

ESOP 2016

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	19,425	200
Exercised during the year	-	-	19,425	200
Outstanding at the end of the year	-	-	-	-

ESOP 2017*

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,923	200	27,846	200
Granted during the year	Nil	-	Nil	200
Forfeited/ expired during the year	-	-	Nil	200
Exercised during the year	13,923	200	13,923	200
Outstanding at the end of the year	-	-	13,923	200
Exercisable at the end of the year	Nil	-	Nil	200

* 27,846 shares have been issued against the ESOP exercised under this scheme during the year after considering the impact of bonus shares

ESOP 2022

	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	Nil	-
Granted during the year	45,490	10	Nil	-
Forfeited/ expired during the year	440	10	Nil	-
Exercised during the year	-	-	Nil	-
Outstanding at the end of the year	45,050	10	Nil	-
Exercisable at the end of the year	Nil	-	Nil	-

Figures for current year ended 31 March 2022 and previous year are as follows:

	As at 31 March 2022		
	ESOP 2022	ESOP 2016	ESOP 2017
Range of exercise prices	10	200	200
Number of options outstanding	45,050	-	-
Weighted average remaining contractual life of options (in years)	4	-	-
Weighted average exercise price	10	200	200
Weighted average share price for the options exercised during the year	-	300	300

	As at 31 March 2021	
	ESOP 2016	ESOP 2017
Range of exercise prices	200	200
Number of options outstanding	-	13,923
Weighted average remaining contractual life of options (in years)	-	-
Weighted average exercise price	200	200
Weighted average share price for the options exercised during the year	300	300

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Stock Options granted

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 settled plans are given in the table below

	As at 31 March 2022	
	ESOP 2016	**ESOP 2017**
Weighted average share price	275.93	280.50
Exercise Price	200	200
Expected Volatility	0.00%	0.00%
Historical Volatility	0.10%	0.10%
Life of the options granted (Vesting and exercise year) in years	7.70	7.70
Expected dividends	Nil	Nil
Average risk-free interest rate	7.20%	7.20%

	ESOP 2022*
Weighted average share price	6062
Exercise Price	10
Life of the options granted (Vesting and exercise year) in years	4

* For ESOP 2022 Scheme, the stock price as on the day prior to the grant date has been considered as the fair value

	As at 31 March 2021	
	ESOP 2016	**ESOP 2017**
Weighted average share price	275.93	280.50
Exercise Price	200	200
Expected Volatility	0.00%	0.00%
Historical Volatility	0.10%	0.10%
Life of the options granted (Vesting and exercise year) in years	7.70	7.70
Expected dividends	Nil	Nil
Average risk-free interest rate	7.20%	7.20%

b) **Stock appreciation rights (SAR)**

The Company has granted stock appreciation rights to its employees. Details are as follows

	SAR 2018	**SAR 2021**	**SAR 2022**
Date of grant	October 01, 2018	August 01, 2021	January 10, 2022
Date of Board Approval	September 22, 2018	July 19, 2021	January 08, 2022
Date Of Shareholder's approval	May 07, 2018	May 07, 2018	May 07, 2018
Number of units approved	800,740	8,600	68,770
Method of Settlement	Equity	Equity	Equity
Vesting period (in months)	0 to 48 Months	0 to 48 Months	0 to 48 Months

The details of activity have been summarized below

SAR 2018*	**For the year ended 31 March 2022**		**For the year ended 31 March 2021**	
	Number of SAR units	**Weighted Average Exercise Price (INR)**	**Number of SAR units**	**Weighted Average Exercise Price (INR)**
Outstanding at the beginning of the year	427,788	500	584,592	500
Granted during the year	–	Nil	Nil	Nil
Lapsed during the year	11,280	500	12,448	500
Exercised during the year	212,850	500	144,356	Nil
Expired during the year	–	Nil	Nil	Nil
Outstanding at the end of the year	203,658	500	427,788	500
Exercisable at the end of the year	Nil	Nil	Nil	Nil

* 208,850 (31 March 2021 : 130,039) shares have been issued against the SAR exercised under this scheme during the year after adjusting the impact of consideration payable by employees

SAR 2021	**For the year ended 31 March 2022**		**For the year ended 31 March 2021**	
	Number of SAR units	**Weighted Average Exercise Price (INR)**	**Number of SAR units**	**Weighted Average Exercise Price (INR)**
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	8,600	10	-	-
Lapsed during the year	1,350	10	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	7,250	10	-	-
Exercisable at the end of the year	-	-	-	-

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SAR 2022	For the year ended 31 March 2022		For the year ended 31 March 2021	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	68,770	10	-	-
Lapsed during the year	2,420	10	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	66,350	10	-	-
Exercisable at the end of the year	-	-	-	-

Figures for current year ended 31 March 2022 and previous year are as follows:

	For the year ended 31 March 2022		
	SAR 2018	SAR 2021	SAR 2022
Range of exercise prices	500	10	10
Number of units outstanding	203,658	7,250	66,350
Weighted average remaining contractual life of units (in years)	6.50	3.35	3.85
Weighted average exercise price	500	10	10

	For the year ended 31 March 2021
	SAR 2018
Range of exercise prices	500
Number of units outstanding	427,788
Weighted average remaining contractual life of units (in years)	2
Weighted average exercise price	500

SAR units granted

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 settled plans are given in the table below.

	SAR 2018
Weighted average share price	597
Exercise Price	500
Expected Volatility	41%
Historical Volatility	41%
Life of the options granted (Vesting and exercise year) in years	4.00
Expected dividends	Nil
Average risk-free interest rate	7.80%

	SAR 2021*	SAR 2022*
Weighted average share price	7,135	6,662
Exercise Price	10	10
Life of the options granted (Vesting and exercise year) in years	4	4.00

* For SAR 2021 and SAR 2022 Scheme, the stock price as on the day prior to the grant date has been considered as the fair value

Effect of the employee share-based payment plans on the statement of profit & loss:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Total Employee Compensation Cost pertaining to share-based payment plans	102.73	58.85
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	102.73	58.85

Effect of the employee share-based payment plans on its financial position:

	As at 31 March 2022	As at 31 March 2021
Total reserve for employee share based payments outstanding as at year end	130.16	97.38

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29 Fair value measurements

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Group's financial instruments are as follows:

	Level	As at 31 March 2022	As at 31 March 2021
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds (Refer Note b(iii) below)	Level 1	15,744.84	21,702.80
- Investment in bonds (Refer Note b(v) below)	Level 1	-	470.56
- Investments in Investment Trust (Refer Note b(iii) below)	Level 1	327.62	-
- Investments in Alternative investment funds (Refer Note b(iii) below)	Level 1	102.61	-
- Investment in bonds & debentures (Refer Note b(v) and b(vi) below)	Level 2	6,632.57	-
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	1,719.05	99.99
		24,526.70	22,273.35
b) Measured at amortised cost (refer note (b)(i) and (ii) below)			
- Trade receivables		13.26	32.46
- Cash and cash equivalents		695.47	401.39
- Loans to employees		31.80	9.71
- Intercorporate deposits		417.33	701.91
- Security deposits		42.47	41.99
- Deposits with Banks		272.77	376.08
- Other financial assets		115.25	35.57
		1,691.43	1,616.82
Total financial assets (a+b)		**26,218.13**	**23,891.17**
Financial liabilities			
a) Measured at amortised cost (refer note (b)(i) and (ii))			
- Trade payables		183.57	154.28
- Security deposits		-	0.14
- Other financial liabilities		203.00	201.26
- Lease liabilities		562.80	634.24
Total financial liabilities		**949.37**	**989.92**

b) **The following methods / assumptions were used to estimate the fair values:**

i) The carrying value of deposits with Banks, inter-corporate deposits with Financial institutions, trade receivables, loans to employees, cash and cash equivalents, trade payables, security deposits, lease liabilities and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.

ii) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

iii) Fair value of quoted mutual funds, alternative investment funds and investment trust is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.

iv) Fair value of equity/preference instruments of other entities is estimated based on discounted cash flows / market multiple valuation technique using the cash flow projections, discount rate and credit risk and are classified as Level 3.

v) With effect from 1 April 2021, the fair value of quoted bonds is determined using observable market's inputs and is classified as Level 2 as against earlier classification of Level 1.

vi) Fair value of the quoted bonds and debentures is determined using observable market's inputs and is classified as Level 2.

c) **Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 March 2022 :**

Financial assets	Valuation technique(s)	Significant Unobservable input range	Inter-relationship between significant unobservable input and fair value measurement
Investment in equity/preference instruments of other entities			
Mobisy Technologies Private Limited, Logicrit Services Private Limited, Shipsy Solutions Private Limited, Zimyo consulting Private Limited and Ten Times Technologies Private Limited	Market multiple approach	4.7x-6.3x	The estimated fair value of Investment in Other entities will increase / decrease if the Market multiple is higher / lower

Sensitivity

For the fair value of investment in other entities, reasonably possible changes to Market Multiple by 250 basis points at the reporting date being a significant unobservable inputs, would have the following effect:

	For the year ended 31 March 2022
+2.5% change in Market Multiple	32.49
-2.5% change in Market Multiple	(29.15)

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 March 2021 :

Financial assets	Valuation technique(s)	Key input(s)	Sensitivity
Investment in equity/preference instruments of other entities			
Mobisy Technologies Private Limited	Refer Note below *	i) Discount rate ii) Growth rate for long term cash flow projections iii) Future cash flow projections based on budgets	Refer Note below **

* The fair values of financial assets included in level 3 have been determined in accordance with generally accepted valuation models based on a discounted cashflow analysis, with one of the most significant inputs being the discount rate.

** Sensitivity to changes in unobservable inputs: The fair value of the financial assets is directly proportional to the estimated future cash flow projections based on the budgets approved by the management. Change in significant unobservable input of discount rate by 100 bps and growth rate by 100 bps in the valuation does not have a significant impact on the carrying value of the assets in the financial statements.

d) **Reconciliation of level 3 fair value measurements**

	Investment in equity/preference instruments of other entities	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Opening balance	99.99	-
Gain recognised in profit or loss	7.72	-
Additions	1,611.34	99.99
Closing balance	**1,719.05**	**99.99**

e) During the year ended 31 March 2022 and 31 March 2021, there were no transfer due to re-classification into and out of Level 3 fair value measurements.

(Amounts in INR million, unless otherwise stated)

30 Capital management

The Group manages its capital to ensure it will be able to continue as a going concerns while maximising the return to stakeholders through the optimisation of the 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 requirements.

The Group reviews the capital structure on a regular basis. As part of this review, the Group considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

31 Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash and bank balances, trade receivables, investments in mutual fund, loans and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

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

Trade receivables

The Group majorly collects consideration in advance for the services to be provided to the customer. As a result, the Group is not exposed to any significant credit risk on trade receivables.

Cash and cash equivalents, bank deposits and investments in mutual funds, debentures, units of alternative investment funds and units of investment trust

The company maintains its cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, bonds, debentures, units of alternative investment funds and units of investment trust with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Security deposits and loans

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities

	Within 1 year	Between 1 and 5 years and thereafter	Total
As at 31 March 2022			
Trade payables	183.57	-	183.57
Lease and other financial liabilities	303.41	462.39	765.80
	486.98	462.39	949.37
As at 31 March 2021	**Within 1 year**	**Between 1 and 5 years and thereafter**	**Total**
Trade payables	154.28	-	154.28
Lease and other financial liabilities	309.97	525.67	835.64
	464.25	525.67	989.92

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(Amounts in INR million, unless otherwise stated)

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). The company's exposure to unhedged foreign currency risk as at 31 March 2022 and 31 March 2021 is not material. Currency risks related to the principal amounts of the company's US dollar trade receivables.

b) Interest rate risk

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

Sensitivity	Impact on profit before tax	
	For the year ended 31 March 2022	**For the year ended 31 March 2021**
+ 5% change in NAV of mutual funds, bonds, debentures, units of alternative investment fund and units of investment trust.	1,150.38	1,108.72
- 5% change in NAV of mutual funds, bonds, debentures, units of alternative investment fund and units of investment trust.	(1,150.38)	(1,108.72)

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(Amounts in INR million, unless otherwise stated)

32 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has only one business segment which is business-to-business e-marketplace, which acts as an interactive hub for domestic and international buyers and suppliers and operates in a single business segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the Group falls within a single operating segment "Business to business e-marketplace".

Information about geographical areas

The Group's revenue from continuing operations from external customers by location of operations and information of its non-current assets by location of assets are detailed below:

	Revenue from external customers		Non-current assets*	
	For the year ended 31 March 2022	For the year ended 31 March 2021	As at 31 March 2022	As at 31 March 2021
India	7,458.04	6,599.81	603.36	669.90
Others	76.81	95.81	-	-
	7,534.85	6,695.62	603.36	669.90

* Non-current assets exclude financial assets, investment in associates, deferred tax assets, tax assets and post-employment benefit assets

33 Related party transactions

i) Names of related parties and related party relationship:

a) Individuals owning directly or indirectly, an interest in the voting power of the Group that gives them Significant Influence over the Group and Key Management Personnel (KMP)

Name	Designation
Dinesh Chandra Agarwal	Managing director and CEO
Brijesh Kumar Agrawal	Whole time director
Prateek Chandra	Chief financial officer
Manoj Bhargava	Company Secretary
Dhruv Prakash	Non-executive director
Rajesh Sawhney	Independent director
Elizabeth Lucy Chapman	Independent director
Vivek Narayan Gour	Independent director

b) Entities where Individuals and Key Management Personnel (KMP) as defined above exercise significant influence.

Mansa Enterprises Private Limited

c) Other related parties

Indiamart Employee Benefit Trust (administered Trust to manage employees share based payment plans of the company)
Indiamart Intermesh Employees Group Gratuity Assurance Scheme (administered Trust to manage post-employment defined benefits of employees of the company)
Simply Vyapar Apps Private Limited (Associate)
Ten Times Online Private Limited (Associate) (with effect from 1 September 2020)
Truckhall Private Limited (Associate)
Shipway Technology Private Limited (Associate)
Agillos E-Commerce Private Limited (Associate)
Edgewise Technologies Private Limited (Associate)
IB Monotaro Private Limited (Associate)

ii) Key management personnel compensation

	For the year ended 31 March 2022	For the year ended 31 March 2021
Short-term employee benefits	117.24	111.39
Post-employment benefits	8.25	9.13
Other long-term employee benefits	8.36	-
Employee share based payment	5.66	4.37
	144.51	135.89

(Amounts in INR million, unless otherwise stated)

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 March 2022	For the year ended 31 March 2021
Entities where KMP and Individuals exercise Significant influence		
Expenses for rent		
Mansa Enterprises Private Limited	1.73	1.59
Key management personnel		
Recruitment and training expenses		
Dhruv Prakash	-	0.44
Loans		
Manoj Bhargava	1.50	-
Director's sitting fees	3.55	1.14
Dividend paid		
Dinesh Chandra Agarwal	129.46	-
Brijesh Kumar Agrawal	87.73	-
Prateek Chandra	1.46	-
Manoj Bhargava	0.01	-
Rajesh Sawhney	0.08	-
Dhruv Prakash	0.38	-
Vivek Narayan Gour	0.15	-
Associates		
Investment in associates		
Truckhall Private Limited	110.10	-
Shipway Technology Private Limited	182.00	-
Agillos E-Commerce Private Limited	260.00	-
Edgewise Technologies Private Limited	133.45	-
IB MonotaRO Private Limited	1,041.77	-
Simply Vyapar Apps Private Limited	615.50	-
Web & Advertisement services provided to		
Simply Vyapar Apps Private Limited	8.43	0.04
Internet and online services availed		
Ten Times Online Private Limited	0.17	0.05
Miscellaneous services provided to		
Simply Vyapar Apps Private Limited	2.58	-
Indiamart Employee Benefit Trust		
Repayment of loan given	2.00	1.20
Share capital issued	1.73	1.35
Interest 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 arm's length transactions. Outstanding balances at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related

The following table discloses amounts due to or due from related parties at the year end

Balance Outstanding at the year end	As at 31 March 2022	As at 31 March 2021
Key management personnel		
Recruitment and training expenses payable		
Director's sitting fees	-	0.08
Loans	1.50	
Investment in associates (At cost)*		
Simply Vyapar Apps Private Limited	927.52	312.02
Ten Times Online Private Limited	0.03	0.03
Truckhall Private Limited	110.10	-
Shipway Technology Private Limited	182.00	-
Agillos E-Commerce Private Limited	260.00	-
Edgewise Technologies Private Limited	133.45	-
IB MonotaRO Private Limited	1,041.77	-
Deferred Revenue		
Simply Vyapar Apps Private Limited	1.01	0.47
Loan given		
Indiamart Employee Benefit Trust	-	1.50

*Does not include share of loss of associate as accounted under equity method

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(Amounts in INR million, unless otherwise stated)

34 **Group information**

Information about subsidiaries and associates

The consolidated financial statements of the Group includes subsidiaries and associates listed in the table below:

Name	Principal activities	Country of incorporation	% interest As at 31 March 2022	% interest As at 31 March 2021
Hello Trade Online Private Limited	Business facilitation services	India	100	100
Tradezeal Online Private Limited	Business facilitation services	India	100	100
Ten Times Online Private Limited *	Business facilitation services	India	-	-
Tolexo Online Private Ltd	Cloud based solution for SMEs	India	100	100
Pay With Indiamart Private Limited	Payment facilitation	India	100	100
Information about associates				
Ten Times Online Private Limited *	Business facilitation services	India	26	26
Simply Vyapar Apps Private Limited	Software and apps service providing company	India	27	26
Truckhall Private Limited	Software and apps service providing company	India	27	-
Shipway Technology Private Limited	Software and apps service providing company	India	26	-
Agillos E-Commerce Private Limited	Software and apps service providing company	India	25	-
Edgewise Technologies Private Limited	Software and apps service providing company	India	41	-
IB Monotaro Private Limited	E-Commerce company	India	26	-

* The Parent Company diluted its stake in Ten Times Online Private Limited which was a wholly owned subsidiary on September 1, 2020, by selling its equity stake to the tune of 74% (Net 26%) thereby. Ten Times Online Private Limited became an Associate of the parent company.

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33 Additional information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Parent								
Indiamart Intermesh Limited								
Balance as at 31 March 2022	86.45%	18,821.41						
Balance as at 31 March 2021	99.92%	16,256.44						
For the year ended 31 March 2022			108.15%	3,088.24	139.9%	4.28	108.18%	3,092.52
For the year ended 31 March 2021			104.20%	2,867.13	102.86%	(18.29)	104.21%	2,848.84
Subsidiaries								
Tolexo Online Private Limited								
Balance as at 31 March 2022	-1.85%	(353.04)						
Balance as at 31 March 2021	-1.45%	(238.95)						
For the year ended 31 March 2022			-3.24%	(92.72)	-39.87%	(1.22)	-3.27%	(93.94)
For the year ended 31 March 2021			-2.67%	(73.40)	-3.60%	0.64	-2.64%	(72.76)
Ten Times Online Private Limited (till September 3, 2020)								
Balance as at 31 March 2022	0.00%	-						
Balance as at 31 March 2021	0.00%	-						
For the year ended 31 March 2022			0.00%	-	0.00%	-	0.00%	-
For the year ended 31 March 2021			-0.43%	(11.92)	0.69%	(0.13)	-0.44%	(12.05)
Hello Trade Online Pvt Ltd								
Balance as at 31 March 2022	0.00%	(0.02)						
Balance as at 31 March 2021	0.00%	0.03						
For the year ended 31 March 2022			0.00%	(0.03)	0.00%	-	0.00%	(0.03)
For the year ended 31 March 2021			0.00%	(0.04)	0.00%	-	0.00%	(0.04)
Tradezeal Online Pvt Ltd								
Balance as at 31 March 2022	2.51%	577.10						
Balance as at 31 March 2021	0.16%	(26.22)						
For the year ended 31 March 2022			-0.55%	(15.90)	0.00%	-	-0.55%	(15.90)
For the year ended 31 March 2021			-0.16%	(4.32)	0.00%	-	-0.16%	(4.32)
Pay with Indiamart Private Limited								
Balance as at 31 March 2022	0.03%	7.18						
Balance as at 31 March 2021	0.05%	8.69						
For the year ended 31 March 2022			-0.05%	(1.51)	0.00%	-	-0.05%	(1.51)
For the year ended 31 March 2021			0.03%	0.77	0.00%	-	0.03%	0.77
Associates (accounting as per equity method)								
Simply Vyapar Apps Private Limited								
Balance as at 31 March 2022	3.62%	787.62						
Balance as at 31 March 2021	1.87%	303.54						
For the year ended 31 March 2022			-3.41%	(97.83)	0.00%	-	-3.41%	(97.83)
For the year ended 31 March 2021			-0.95%	(25.87)	0.00%	-	-0.94%	(25.87)
Ten Times Online Private Limited (Post September 3, 2020)								
Balance as at 31 March 2022	0.00%	-						
Balance as at 31 March 2021	0.00%	-						
For the year ended 31 March 2022			0.00%	-	0.00%	-	0.00%	-
For the year ended 31 March 2021			-0.03%	(0.83)	0.00%	-	-0.03%	(0.83)
Truckhall Private Limited								
Balance as at 31 March 2022	0.46%	100.06						
Balance as at 31 March 2021	0.00%	-						
For the year ended 31 March 2022			-0.32%	(9.12)	0.00%	-	-0.32%	(9.12)
For the year ended 31 March 2021			0.00%	-	0.00%	-	0.00%	-
Mobisy Technology Private Limited								
Balance as at 31 March 2022	0.82%	178.77						
Balance as at 31 March 2021	0.00%	-						
For the year ended 31 March 2022			-0.22%	(6.22)	0.00%	-	-0.22%	(6.22)
For the year ended 31 March 2021			0.00%	-	0.00%	-	0.00%	-
Agillos E-Commerce Private Limited								
Balance as at 31 March 2022	1.21%	264.06						
Balance as at 31 March 2021	0.00%	-						
For the year ended 31 March 2022			-0.18%	(5.11)	0.00%	-	-0.18%	(5.11)
For the year ended 31 March 2021			0.00%	-	0.00%	-	0.00%	-
Edgewise Technologies Private Limited								
Balance as at 31 March 2022	0.71%	155.40						
Balance as at 31 March 2021	0.00%	-						
For the year ended 31 March 2022			0.00%	(0.04)	0.00%	-	0.00%	(0.04)
For the year ended 31 March 2021			0.00%	-	0.00%	-	0.00%	-
IB Monotaro Private Limited								
Balance as at 31 March 2022	4.77%	1,037.60						
Balance as at 31 March 2021	0.00%	-						
For the year ended 31 March 2022			-0.15%	(4.17)	0.00%	-	-0.15%	(4.17)
For the year ended 31 March 2021			0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2022	100.00%	21,770.83						
Balance as at 31 March 2021	100.00%	16,270.58						
For the year ended 31 March 2022			100.00%	2,855.57	100.00%	3.06	100.00%	2,858.63
For the year ended 31 March 2021			100.00%	2,751.56	100.00%	(17.78)	100.00%	2,733.78
Adjustment arising out of consolidation								
Balance as at 31 March 2022		(3,022.26)						
Balance as at 31 March 2021		(71.18)						
For the year ended 31 March 2022				120.61		-		120.61
For the year ended 31 March 2021				40.18		-		40.18
Total								
Balance as at 31 March 2022		18,748.57						
Balance as at 31 March 2021		16,199.40						
For the year ended 31 March 2022				2,976.18		3.06		2,979.24
For the year ended 31 March 2021				2,791.74		(17.78)		2,773.96

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(Amounts in INR million, unless otherwise stated)

36 Contingent liabilities and commitments

a) Contingent liabilities

	As at 31 March 2022	As at 31 March 2021
(i) Income-tax demand (refer notes (a) and (b) below)	[illegible]	[illegible]

(a) In respect of Assessment year 2016-17, a demand was raised on Tolexo Online Private limited due to addition of income relating to receipt of securities premium against share allotment made to IndiaMART InterMESH Limited and accordingly the losses to be carried forward by the Company have been reduced from INR 719.22 million to INR 482.07 million (Tax impact @25.17%: INR 59.69 Million) . The matter is pending with CIT(Appeals). The Company is contesting the demand and the management believes that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the consolidated financial statements for tax demand raised.

(b) In respect of Assessment year 2017-18, a demand of INR 242.19 million was raised on Tolexo Online Private limited due to addition of income relating to receipt of securities premium against share allotment made to IndiaMART InterMESH Limited. The Company is contesting the demand and the management believes that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the consolidated financial statements for tax demand raised.

(ii) On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgment is not explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years for certain employees of the Group. The Group, based on an internal assessment, evaluated that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, the Group is unable to reliably estimate the amount involved. Accordingly, the Group shall evaluate the amount of provision, if any, on there being further clarity on the matter.

(iii) The Group is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Management reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Management believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Group, with respect to loss contingencies for legal and other contingencies as at 31 March 2022.

(iv) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

b) Capital and other commitments

- As at 31 March 2022, the Group has Nil capital commitments (31 March 2021: 13 Million)

37 Investment in associates

The Group has investment in associates as on 31 March 2022 (Refer Note 5). The aggregate summarised financial information in respect of the Group's associates accounted for using the equity method is as below:

	31 March 2022	31 March 2021
Carrying value of the Group's interest in associates	2,4[illegible].27	[illegible]
The Group's share in loss for the year in associates	(122.49)	(26.[illegible])

(Amounts in INR millions, unless otherwise stated)

38 Additional Regulatory Information

xi - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	3.71	4.41	-16%
Debt-Equity Ratio (in times)	Total debt (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.03	0.04	-25%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	5.86	4.85	21%
Return on Equity Ratio (in %)	Profit after tax attributable to equity shareholders	Average Shareholder's Equity	17.08%	26.37%	-35%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	24.63	16.58	49%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	10.54	8.88	19%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets - Current liabilities)	0.42	0.36	16%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	39.54%	41.78%	-5%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	20.32%	23.36%	-13%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	4.42%	7.06%	-37%

Notes

1. Total debt represents lease liabilities.
2. Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like gain on sale of Fixed assets, shared based expenses etc.
3. Debt service = Lease Payments (Interest + Principal)
4. Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities
5. Income generated from invested funds = FVTPL gain on mutual funds, bonds, debentures, units of alternative investment funds and investment trust + Interest income from Bank deposits + Interest income on inter corporate deposits
6. Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments)
6. Treasury investments = Mutual funds, bonds, debentures, units of alternative investment funds and investment trust + Inter - corporate deposits + Bank deposits
7. Average is calculating based on simple average of opening and closing balances

* Explanation where variance in ratio is more than 25%

- **Return on Equity Ratio**
  On account of QIP issue in the last quarter of previous financial year, the average net worth has become higher in the current year subsequently, resulting in lower return on equity/capital employed in year ended 31 March 2022.
- **Trade Receivables turnover ratio**
  Increase in trade receivable turnover ratio is on account of better realisation of trade receivables.
- **Return on investment (ROI)**
  RBI had taken measures during COVID-19 in the month of March 2020 hence cut interest rates drastically, and introduced ample liquidity measures. We generated high returns in our liquid fund portfolio due to these liquidity measures in F.Y. 2020-2021. In F.Y. 2022 fixed income investments generated lower returns due to high liquidity in markets.

Indiamart Intermesh Limited

(Amounts in INR millions, unless otherwise stated)

38 Additional Regulatory Information

b) - Relationship with Struck off companies

S.No.	Name of the struck off company	Nature of Transactions	Relationship	Year ended 31 March 2022 Transaction amount	Year ended 31 March 2022 Balance outstanding	Year ended 31 March 2021 Transaction amount	Year ended 31 March 2021 Balance outstanding
1	SG Fabs Kitchen Equipment Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
2	Amin Cranes Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
3	Kumar Ceramics Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
4	Aspen Systems Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
5	Vikas Scientific Instruments Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
6	Mass Sterile Solutions Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
7	Paramdhruvy Embed Technologies Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
8	Nirvana Fashion Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
9	Lemnion Laundry Equipment Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
10	Longman Induction Technology Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
11	Advantech Crane Automation Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
12	Gaming Steels Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
13	First Office Solutions India Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
14	Molbrass Suppliers Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
15	Sunflower Natural Perfume Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
16	Woman Arts Food Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
17	Art Of Masala Foods Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
18	Rubsigma Industries Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
19	Apt Equipments Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
20	Lee Royal Technovo Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
21	Aditya Inkjet Technologies Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
22	Mercantum Technology Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
23	Rajasthan Industries Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
24	Micro-Flow Contamination Solutions (India) Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
25	San Sports Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
26	Mastro Infosoft Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
27	R. M. Retail Solutions Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
28	Narvn Automation System Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
29	Alba Nova Life Science Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
30	Supreme Reliable Retail Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
31	Ashwatha Enterprises Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
32	E-Systems Techno Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
33	Dev Electromedical Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
34	Arnav Automotive Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
35	Hotlap India Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
36	Sebvorma Electro Engineers Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
37	Apt Industries Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
38	Crowe Fibtech Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
39	Jp Energy Systems India Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
40	Mahesh Interiors & Projects Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
41	Alliance Industrial Equipments Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
42	Pro Engitech Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
43	Tasmina Crop Science Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
44	Sidhi Vinayak Footwears Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*

Indiamart Intermesh Limited *

(Amounts in INR million, unless otherwise stated)

38 Additional Regulatory Information
b) - Relationship with Struck off companies

				Year ended			
				31 March 2022		31 March 2021	
45	Appolos Road Equipments Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
46	Nimone'S Exim Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
47	Nathans Chemicals Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
48	Stailok Enterprises India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
49	Mamora Corporation (Opc) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
50	Interactlife (India) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
51	Vinzag Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
52	Earthomes Infratec Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
53	Z-Axis Decor Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
54	Aquaz Water Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
55	Shrimala Manpower Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
56	Vimarsha Exports Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
57	Multihpnetic Recruiters Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
58	Alsex Fab Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
59	Jacob And Sons Trading Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
60	Green Vally Pesticides Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
61	Vitrum Organic India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
62	Akolerant Infra (India) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
63	Ilango Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
64	Se Consultancy Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
65	Tamil Pharma Machinery Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
66	Tata Vintners Agro And Textiles Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
67	Dinesh International India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
68	Shri Laxmi Chemicals And Industries Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
69	Bodhi Infomatic Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
70	Amara Pre-Fab Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
71	Manish Industries Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
72	Informatics E-Tech (India) Limited	Revenue and contract liabilities	Customer	-	-	-	-
73	Dasmantra Jewels Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
74	Sapphire Industrial Products Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
75	Aushan Airtech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
76	Super Transports Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
77	Yo Dry Fruits Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
78	Green Health Products Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
79	Sha Hydraulics Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
80	Wins Infosoft Systems Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
81	Connectus Tech Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
82	Aace Medtech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
83	Ascent 1 Solution Digital Marketing Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
84	Paramount Natural Organic India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
85	Kashyap Nirvikal Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
86	Algo Pharma Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
87	Bostani Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
88	Aloe Pharmacy Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
89	Sant Kripa Steel India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
90	Eurasia Irrigation Systems Private Limited	Revenue and contract liabilities	Customer	-	-	-	-

Indiamart Intermesh Limited *

(Amounts in INR million, unless otherwise stated)

38 Additional Regulatory Information
k) - Relationship with Struck off companies

				Year ended			
				31 March 2022		31 March 2021	
91	K. S. B. Brothers Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
92	Jambudeep Adventures & Tours Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
93	Exhicon World Exhibit Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
94	Maxie Hydro Dynamic India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
95	Nova Radiation Solutions Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
96	Bee Toys And Furnitures Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
97	Inflawless India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
98	Sunil Filtration Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
99	Embassy Stones Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
100	Lexi Automotive India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
101	R. Tex Spin Mech Private Ltd	Revenue and contract liabilities	Customer	-	-	-	-
102	Aura Creative Studio Opc Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
103	K. P. Fabricators & Engineers (Gujarat) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
104	Manda Agencies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
105	Manmohan Marketing Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
106	Vanshu Luxuries Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
107	East Coast India Pest Control Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
108	Emrald Exim Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
109	Microsidd India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
110	Infowavs Inc Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
111	Dent Ballari Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
112	Dsi Overseas Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
113	Hatkrafl Concepts Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
114	Primero Meditech Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
115	Grey Box Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
116	Pure&health Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
117	Aplott International Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
118	Assemux Elevators Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
119	Amrata Pharmaceutical Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
120	Lotorian Corporate Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
121	Tgi Vertical Transportation Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
122	Gdc Agro Foods Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
123	Pongkapos It Solutions India Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
124	Telexis Consultancy Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
125	TufStrand Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
126	Gesco Solar Power Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
127	Vrudha Arts Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
128	Striker Security Services Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
129	Heritage Manufacturing Company Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
130	Brivon Pharmaceu Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
131	Dl Engineering And Constructions (Opc) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
132	Inzen Technologies Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
133	Elecsys (Opc) Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
134	Lunatic Craftwork Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
135	Akmi Exim Private Limited	Revenue and contract liabilities	Customer	-	-	-	-
136	Ovata Steel Construction Private Limited	Revenue and contract liabilities	Customer	-	-	-	-

Indiamart Intermesh Limited

(Amounts in INR million, unless otherwise stated)

38 Additional Regulatory Information

b) i Relationship with Struck off companies

				Year ended			
				31 March 2022		31 March 2021	
137	Dpass Multi Solutions Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
138	Structon Manufacture Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
139	Gintau Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
140	Sebian Power (Opc) Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
141	Ashwanthan Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
142	Alfro Cars & Cars Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
143	Decent Success Infratrust Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
144	We Sprout Landscapes (Opc) Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
145	Ali Brothers Private Limited (Opc)	Revenue and contract liabilities	Customer	-*	-*	-*	-*
146	Nkve Electronics India Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
147	Christmart Technologies Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
148	Kings And Queens Impex Private Limited (Opc)	Revenue and contract liabilities	Customer	-*	-*	-*	-*
149	Majesty Anson Elevators India Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
150	Allkinds Thermal Engineers Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
151	Kagazi Crafts Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
152	Gum Sound & Acoustic Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
153	Sensize Waterproof Products Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
154	Jingaa Art Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
155	Naksh Technologies Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
156	Bmonofly Online Services Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
157	Rubicon Ro Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
158	Aqua Purity Industries Private Limited	Revenue and contract liabilities	Customer	-*	-*	-*	-*
159	Param Associates Private Limited	-	Shareholders #	-	-	-	-
160	Ananti Brothers Private Limited	-	Shareholders #	-	-	-	-
161	Rishabraaj Polymers Pvt Ltd	-	Shareholders #	-	-	-	-
162	Ratna Commercial Enterprises Pvt Ltd	-	Shareholders #	-	-	-	-

* Less than INR 0.5 Millions.

Shareholders means persons holding the securities of the company.

Indiamart Intermesh Limited *

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 consolidated financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the consolidated financial statements.

b) The group acquired 100% equity ownership in Busy Infotech Private Limited on 06 April 2022 for the aggregate consideration of INR 5,000 Million thereby becoming the wholly owned subsidiary of the Group.

c) **Dividend**
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 2/- per share in respect of the year ended 31 March 2022 subject to the approval of shareholders at the Annual General Meeting.

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

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

Kanika Kohli
Partner
Membership No.: 511565
Place: Gurugram

Date: 28 April 2022

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

Dinesh Chandra A (Managing Director) DIN:00191800

Brijesh Kumar Agrawal (Whole-time director) DIN:00191760

Prateek Chandra (Chief Financial Off

Manoj Bhargava (Company Secretary)

Place: Noida
Date: 28 April 2022

Indiamart Intermesh Limited *

IndiaMART InterMESH Ltd.
6th floor, Tower 2, Assotech Business Cresterra,
Plot No.22, Sec 135, Noida-201305, U.P.
Call Us: +91 - 9696969696
E: customercare@indiamart.com
Website: 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 Chandra Agarwal)
Managing Director & CEO

(Prateek Chandra)
Chief Financial Officer