

IndiaMART InterMESH Ltd.

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April 30, 2024

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, 2024

Dear Sir/Ma'am,

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 financial year ended March 31, 2024.

The Financial Statements along with the Auditor's Report, are also being disseminated on the Company's website at https://investor.indiamart.com/FinancialResultsStatements.aspx

Please take the above information on record.

Yours faithfully,

For IndiaMART InterMESH Limited

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

Encl: As above

BSR&Co. LLP

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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 2024, and the standalone statement of profit and loss (Including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - Web Services

See Note 2.3(c) and 19 to standalone financial statements

The key audit matter

The Company generates revenue primarily from web services and follows a prepaid model for its business.

Revenue from web services is recognised over the period of the contract as and when the Company satisfies performance obligations by

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

 We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.

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actually rendering the promised services to its customers.

These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Company recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.

We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.

- ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.
- iii. We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
- iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the criteria for revenue recognition are met.
- We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with underlying accounting records.
- We assessed the adequacy of disclosures in the standalone financial statements.

Valuation of investments in subsidiaries, associates and other entities

See Note 7 and 8 to standaione financial statements

The key audit matter.

The Company has significant investments in subsidiaries, associates and other entities amounting to INR 6,576.17 Million, INR 2,770.33 Million and INR 1,600.26 Million respectively, as at 31 March 2024.

Management keeps track of all investments in reference to their financial performance. In addition, management also performs:

 Review of indicators of impairment (if any) on investments in subsidiaries and associates at regular intervals and performs impairment testing if any indicators are noted.

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Company in relation to the valuation of investments in subsidiaries, associates and other entities.
- ii. We evaluated the Company's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the Company's



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ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").

Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth, discount rates, etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.

We have identified valuation of investments in subsidiaries, associates and other entities as key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments. specialists involved in the valuation process.

- iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate.
- iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.
- v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.
- vi. We tested the arithmetical accuracy of the
- vii. We assessed the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgements and sensitivities.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements.

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance.



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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 standsione financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible
 for expressing our opinion on whether the company has adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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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

- 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:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15 to the standalone financial statements.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12(2) to the standalone financial statements; no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities

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("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 12(2) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-196022

Kanika Kohli

Partner

Place: Noida

Date: 30 April 2024

Membership No.: 511565

ICAI UDIN:24511565BKFTCM4331

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in every three years. In accordance with this programme, all property, plant and equipment were verified during previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lesses agreements are duly executed in favour of the lessee read with note 5(1) to the financial statements). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering e-marketplace services for business needs, which acts as an interactive hub for domestic and international buyers and suppliers. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans to companies and other parties respectively in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

Particulars	Loans (Amount in INR Million)
Aggregate amount during the year -Others	10.41
Balance outstanding as at balance sheet date Others	5:30

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the torms and conditions of the grant of loans provided during the year are, prime facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loans granted to the other parties are interest free loans. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made. The Company has not provided any loan, security and guarantees as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

account in respect of undisputed statutory dues including Goods and Service Tax ('GST'), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax. Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.26*	2012-13	Commissioner of Income Tax Appeals
Income Tax Act 1961	Income Tax	3.03*	2016-17	Commissioner of Income Tax Appeals
Finance Act, 1994	Service Tax	6.78	2006-07 to 2011-12	CESTAT
Finance Act, 1994	Service Tax	30.76	2013-14 to 2017-18	CESTAT
GST Act, 2017	Goods and Service Tax	1.00	2018-19	Office of State Tax, Maharashtra

"Represents amount adjusted with brought forward losses/ unabsorbed depreciation in the demand orders calculated basis the applicable tax rate of respective years.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion and according to the information and explanations given to us, the funds raised by way of private placement of shares during the year ended 31 March 2021 of INR 10,511.99 Million (net of related expenses of INR 189.67 Million) have been utilised for purposes for which such funds were raised. Out of these proceeds, the Company has utilized INR 10,393.08 Million as at March 31, 2024 towards purposes specified in the placement document. The remaining proceeds of INR 118.91 Million have temporarily been invested in liquid instruments.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, tirring 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 Page 10 of 13

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Date: 30 April 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

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.
- (xviii) 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.
- According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
 - (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kanika Kobli

Pariner

Place: Noida Membership No.: 511565

ICAI UDIN:24511565BKFTCM4331

Annexure B to the Independent Auditor's Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of IndiaMART InterMESH Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business. Including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Page 12 of 13

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Annexure B to the Independent Auditor's Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

Partner

Place: Noida Membership No.: 511565

Date: 30 April 2024 ICAI UDIN:24511565BKFTCM4331

		As-at	As as
	Notes	31 March 2024	31 Murch 2023
Assets			
Non-current assets			
Property, plant and equipment	4	146.37	118.3
Cepital work in progress	4	5.04	1.7
Right-of-use assets	5	326.85	412.60
Intangihle ansets	6	0.60	0.9
Imestment in substitionies and associates	7	9,002.94	8,864.49
Financial assets			
(i) Investments	10	1,943.62	1,857.10
(ii) Luons	1	1.02	0.84
(iii) Other financial assets	5	41.91	40.6
Deferred tax amets (net)	25	4	19.00
Non-current tax assets (net)	18	50.41	65,46
Other non-current assets	11	1.65	0.54
Total Non-current assets.		11,820.61	11,381.78
Current assets			
Financial ameter			
(i) Investments	8	21:046:08	21,519.68
[ii] Trade receivables	9	13.45	15.82
(iii) Cash and cash equivalents	10	811:42	501.09
(is) Bank balances other than (iii) above:	10	2.27	1.66
(v) Louis	8	4.28	4.36
(vi) Other financial assets	8	219.23	134.66
Other current assets	11	50.85	47.36
Total Current warts		22,147.58	22,224.60
Total Assets		33,668.19	33,686.38
Equity and Liabilities			
Equity			
Share capital	12	599.49	305.79
Other equity	13	17,103.93	20,338.31
Total Equity	0.00	17,703.42	20,644.10
Linhilities			
Non-current liubilities			
Financial habilities			
(i) Lense liabilities	15	292,45	343.28
(ii) Other financial liabilities	15	46,92	59.50
Contract liabilities	17	5,009,99	4,152,24
Provisions	16	153.95	184.31
Deferred tax liabilities (net)	26	161.94	10021
Fotal Non-current liabilities	- 40	5,765,35	4,727,33
P			
Current Habilities			
	4.00		
i) Lease liabilities	1.5	114.22	113.50
 (a) total utasmaling dues of micro enterprises and small enterprises 	14	20	12
(b) total outstanding their of coeffices other than micro enterprises and small emergrises		252.64	
iii Other financial liabilities	15	121,34	254.79
Ontract liabilities	17	290.49	218.04
Mor oursest liabilities	.17	8,937.01	7,191,74
Provincem		408.24	349.22
	16	77.98	66.53
'umont tax liabilities (not)	18	50.34	35,83
Total Current liabilities		10,199.52	8,234.95
Fotal Linbilities	-	15,964.77	12,961.28
Fetal Equity and Liabilities		33,668.19	33,646.38
Asterial accounting policies	2		

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

As per our report of even date

For B 5 R & Co. LLP

Chariered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Kasika Koldi

Partner

Membership No.: 311565

Place: Noida Dige to Smills

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For and on behelf of the Bourfeef Directors of IndiaMART InterMESH Lanted

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

Prateck Chandra

Date: 38 April 2024

(Chief Financial Officer)

Playe: Nolds

Brilesh Kumar Agrawal (White-line Director) DIN-00191760

Last the

Minnej Risargaya (Company Societary)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income:	HOLES		DA PERCENTAGE
Revenue from operations	19	11,389.94	9,388.17
Other income	20	1,696 19	1,128.83
Total income	1774D - 6	13,086.13	10,517.00
Expenses:			
Employee benefits expense	21	5,073.75	3,992.19
Finance costs	22	42.70	46.79
Depreciation, amortisation and impairment expense	23	245.78	192.68
Other expenses	24	2,977.46	2,779.76
Total expenses	2,552 5	8,339.69	7,011.42
Proft before exceptional items and tax	9	4,746.44	3,505.58
Exceptional items			
Impairment of investment	7		(\$2.61)
Proft before tax		4,746.44	3,452.97
Income tax expense			
Current tax	26	941.52	919.91
Deferred tax	26	182.99	(188.80)
l'otal tax expense	15.000	1,124.51	731.11
Net profit for the year		3,621.93	2,721.86
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit plans	27	(8.16)	53.16
ncome tax effect	26	2.05	(13.38)
		(6.11)	39.78
Other comprehensive (loss)/income for the year, net of tax		(6.11)	39.78
Total comprehensive income for the year		3,615.82	2,761,64
Enrologs per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each	1000	59.84	44.57
Diluted earnings per equity share (INR) - face value of INR 10 each		59.70	44.42
Material accounting policies	2		

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

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Kanika Kohli

Partner

Membership No.: 511565

co (Gurugram

Place: Noida

Date: 30 April 2024

For and an heldylf of the Board of Directors of

IndiaMART InterMESH Limited

Brijesh Kumar Agrawal (Whole time Director)

DIN:00191760

Manoj Bhargava

(Company Secretary)

rateek Chandra (Chief Financial Officer)

Robert

DIN:00191800

Dinesh Chandra Agarwal

(Managing Director & CEO)

Place: Noida Date: 30 April 2024

(india/MART faterNESH Unsted)
Standaton Statement of changes in equity for the year noted 3t March 2024 (Accuse to ISE stiffer, prime otherwise states)

(a) Equity share expited afterior Note 12:

Equity shares (CENE 10-metrosases, subscribed and fully paid up	31 March 2624	31 March 2623
Equily share capital at the beginning of the sone	386.15	345.68
Boran inno during the year (Buffer Note: EU1))	100.15	
Equity shares lessed to Indianae Employee Beselly Treat during the paint (refet new 1,500).		2.07
Spekt shares enterpiated on har back during the year (Refer Note 12(1))	(1230)	(3.89)
Equity share capital at the end of the year	599.80	316,25
Equity shares held by Indicarded Employee Benedic Trans as as your and (redormers 1504))	(0.31)	(0.30)
Equity share capital at the end of the year ant of dimination on sensored of shared brid by Indianact Doublever Bearly Trust	799,49	3(6.7)

(b) Other equity (Bolis from D)

Familiation	Kestives and Jurghin					
	Securities precedure	Guzznił reserve	Employee chare temployee chare	Capital Redeseption Basseys	Retrined sarolege	
Hallonic as at 1 April 2022	15380.23	8.45	190.15		3,094,05	18,415,8
Profit has the year	1000	- 444	496.47		2,721,86	
Office corresponding to the control of the control	101				99,78	2,728.86
Total suregeologica incess			100	-	1,301,60	
Blay-back of equity shares *			- 1	-		2,364,64
Expenses for they-land of equity charac-		-	- 2	7.5	(1,290,90)	48.239.89
Arrount transferred to capital indesprior enemy seem berhank	201		5.1	1.00	[1.60]	(3.2.28
Exployee store based payment expense (Rafer New 21)	9.1		362.50			262.90
Share have provided pertaining to Salta Elector		2.1	3.15	(2) Y		315
hour of equity shares on exercise of share bosed owards during the year ductualing boses office)	139.27	3	(179,27)	9	3)	4.5
Final dividend paid (IMI) 25-nor share for Expedic year mated 31 March 2023)		- 1		-	(37.0%)	191.09
Bakenre as at 33 Moreh 2023	11.522.56	8.45	256.53	1.60	4,549,25	29,338.3
Belance as at 1 April 2023	15,522,58	2.45		1.3	7.00	200
Profit for the swar.	15,522,58	1	256.50	1,50	4,646.13	20,338,31
Other comprehensive Income fronts: year	- 3				5,821.93	3,621.93
Titul comprehensive income			~		0.10	3E.II)
Amnor: uddend for issue lesso	(504,101)			72.600	3,815,82	3,615.82
Boy-hook of equity shares (Seder Mote 12/2)(*	16,140,101	5-1		(1.60)		(305.19)
Expenses the buy-back of equity shares (Butter Note 12(2))	(26.65)					16,149,29
Are note transferred to capital volumeton asserve ages in alred-	(4.05)	01420		12.50		CN0, 65)
Employee share lissed passes or expense (iteler Note 21)	1,3,200	10000	241.37	0.0000000000000000000000000000000000000		No. of
State Inself promont perculaing in Subsidiaries	201	0.1	5.23			344.37
loss of equity shares on exercise of share issued awards during the year furchaling bonus offered	137.34	2	4137.23	2	- 1	9.23 (0.09)
First divideed paid (DNR 201- per observior (instruit) year redeal 31 March 2023)				21	(801.59)	6511.581
Baltamin as at 31 Morrh 2004	\$31536		372.96	12,90	7,553,410	17,105.03

Load of BNR 6.11 and Youth of BNR 36.75 in remove enters of deflect copicyes benefit planet set as) is recognised as a part of retained entering for the year ented 31 Minute 2024 and 31 Minute 2023 respectively.

InterM

The accompanying nove are an integral part of the standalose floored standards.

As per our report of even duty

For B S R & Ca. LLP

KAIFER Regignion No. 1112/88W W-1001/2
KAIKAWA-1
Kanika Katil

Partner Ministership No.: 241245

Place North Date 36 April 2021

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Dinet'Charte OMenaging Distract & CHO) DISCORDED BOX

Jesteen Calandor Proteck Charles (Chef Financial Office)

India/HART InterMESE Linite

Place: Norda Dusc: 50 April 2003

Begest Kumar Agrawal

(Wholestine Displace) DIV 08191187 Blogur

Maned Margare (Company Secretory)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from speculing arthitics			
Profit before tax for the year		4.746.44	1.402.07
Adjustments for:		4.040.44	1200.41
Depreciation, amortisation and impairment expense	23	245.78	192.68
Interest, dividend and other income	20	(8.39)	(18:30)
Cein on de recognition of Right-of-use assets	20	(4.82)	(4.71)
Exceptional none	7	72.50	12.61
Fair value gain on measurement, interest and income from sale of annual funds, exclude mater.	20	10 200 200	
funds, bonds, debentures, units of alternative assestment funds and seventment treat		[1,694.05]	(885.24)
Fair value loss on Investment in debt instruments of subridieries	20	(63.06)	22,00
Fair value gain on measurement and income from sale of investment in ofter entries	20	68.99	(239.80)
Fair value loss on measurement of derivative commet liability	20	23.90	12.77
No Gain on disposal of property, plant and equipment	20	(2.39)	(2.38)
Share-hased powment expense	21	244.37	262.50
Gain on sales of investment in Associates	20	27100	(9.21)
Finance costs	22	42.70	46.79
Ohin	20	(1.01)	(1.31)
Operating profit before working expital changes	9.5	3,592.86	
Net Changes in:		2,592.20	2,897.31
Trade receivables		2.37	40.00
Other financial assets			(2,57)
Other stacts		(75.20)	1.00
Other fannoial liabilities		45(26)	(3.08)
Tride pavoiles		44.97	23.62
Contract fightlines		64.45	71.83
Provisions and other liabilities		2,603.02	7,278.01
		131:85	87,47
Cash generated from operations		5,353.06	5,353.19
Income tax gold (net)		(911.93)	(717.66)
Net eash generated from operating activities		5,451.13	4,635,13
Cash flow from investing activities			
Proceeds from sale of peoperty, plant and equipment		2.66	3.83
Funching of property, plant and equipment, other intergible assets and expital advances		(142.05)	(157.98)
Purchase of current investments		(21.248.84)	(20.081.90)
Redemption of inter-corporate deposits placed with financials institutions		0.000	417.35
Investment in substituries, associates and other entities		(225.00)	(6,184,25)
Proceeds from sale of investments in subsidiaries, associates and other artificial			138.52
Proceeds from sale of current investments		23,013,20	21,920.67
Interest, dividend and income from investment units		405,70	536.21
involuncer in bank deposts (having original manurity of more than store months)	10	(0.61)	(136)
Redemption of bank deposits		77.00	272.98
Net cash generated/juscil in) from investing activities		1,806.06	(3,186.43)
Cash flow from financing activities			
Repayment of home liabilities (including interest)		41.79 (64)	12700
Payment of dividends		(128.86)	(126.92)
Expenses for buy-back of equity states		(511.48)	(60.96)
Bay-back of equity sharer including tax on huytack		(6.161.89)	(12.78)
Proceeds from inner of equity altanea on exercise of altere based eweeds		6.32	(1,232.59)
Net cosh used in financing activities	-	(6.948.86)	(1.431.39)
Ver deposite to each and each annual are			
Vet decrease in cash and cash equivalents	5000 84	310.33	48.31
ash and cash equivalents at the beginning of the year	10	501.09	452,78
Cash and each equivalents at the end of the year	10	811.42	501.09

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

As per our report of even date

For B S R & Co. LLP Chargered Accountants

ICAl Firm Registration No.: 101248W/W-100322

Kanada Kohii Partner

Membership No.: 511565

Place: Noids Date: 30 April 2024

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mterly

For and an behalf of the Board of Precises of IndiaMART InterMESH Limits

Dinest Childre Agarwal (Managing Dresso & CEO) DENIO 10 1840

Frateck Chundra

(Chief Figureial Officer)

Place: Neida Date: 30 April 2004

Brifesh Kumar Agrawat (Witale-tipe Discour) DIN 00191760

Mucci Bhogava (Company Secretity)

IndiaMART Intermesh Limited Notes to standalone financial statements for the year ended 31 March 2024 (Amounts in INR million, unless otherwise stated)

I. Corporate Information

IndiaMART Intermesh Limited ("the Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The standalone financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments.
- net defined benefit (asset)/liability Fair value of plan assets less present value of defined benefit obligations.

The preparation of these standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these standalone financial statements except where a newly issued accounting standard is instially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.





Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cashequivalents, the Company has identified twelve months as its operating cycle for determining current and noncurrent classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company measures financial instruments, such as Investment in optionally convertible preference shares (OCRPS), Investment in equity/preference instrument of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the standalone financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD) and investment in equity/preference instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in OCRPS, and investment in equity/preference instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether

Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

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)
- Disciosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

c) Revenue from contracts with customers and other income

Revenue from contracts with customers

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at a fixed contract price that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised 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

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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

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contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Company generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

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

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

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

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, plant and equipment:

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 upondisposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising or

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(Amounts in INR million, unless otherwise stated)

de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Intangibles being Software acquired by the Company are amortised on a written down value basis at 40% annually.

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

f) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the 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 morths 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 or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

g) Investment in subsidiaries and associates

The Company records the investment in equity, preference and debt (fixed to fixed only) instruments of subsidiaries and associates at cost less impairment loss, if any.

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

h) Impairment of non-financial assets

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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 10 po such

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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 each flows after the fifth year. To estimate each flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates each flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable 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, not 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

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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.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j) Provisions and contingent liabilities

Provisions

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

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when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Share-based payments

Employees of the Company and its subsidiaries also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company's Employee Stock Option Plan and Employee Stock Benefit Scheme. Both of these are equity settled share-based payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an appropriate valuation model.

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That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The grant date fair value of share-based payment awards granted to employees of subsidiaries is recognised as receivable from subsidiaries, with a corresponding increase in SBP, as a separate component in equity over the vesting period that the employees become entitled to the awards.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
 and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, rafer to Note 29.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments and equity instruments at FVTPL

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation
 to pay the received cash flows in full without material delay to a third party under a 'pass-through'
 arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the
 asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of
 the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used 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.



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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation 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, respectively).

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

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

q) Segment reporting

In accordance with Ind AS 108 *Operating Segments", the Company has disclosed the segment information only as part of consolidated financial statements.

r) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.





t) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 -Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the standalone financial statements.

u) Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

3. Significant accounting estimates and assumptions

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

Estimates and assumptions

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

a) Taxes

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

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

b) Share based payment

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

c) Impairment of Non-financial assets

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

d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves 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 counsiders all relevant facts and circumstances that create an economic incentive door.

Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

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,





4 Property, plant and equipment

4 Froherry, posit and equipment						
	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Total Property, plant and equipment	Capital work in progress (refer note I below)
Gross carrying amount						
As at 1 April 2022	108.35	46,79	4.92	3.79	162.95	1.77
Additions for the year	170.31	3.65	0.59	7.18	181.73	
Disposals for the year	(9.19)	(2.26)	(0.58)	(3.75)	(15.78)	
As at 31 March 2023	269.47	48.18	4.03	7.22	328,90	1.77
Additions for the year	130.31	4.81	2.26		137,38	5.04
Disposals for the year	(31.88)	(0.61)	(0.09)		(32.58)	210.7
As at 31 March 2024	367.90	52,38	6.20	7.22	433.70	6.81
Accumulated depreciation						
As at 1 April 2022	85.59	40.89	3.26	2,94	132.68	
Charge for the year	86.86	3.13	0.27	1.59	92.25	3500
Disposals during the year	(8.82)	(2.08)	(0.50)	(2.94)	(14.34)	
As at 31 March 2023	163.63	41.94	3.03	1,99	210.59	
Charge for the year*	102.86	3.92	0.64	1.63	109.05	1.77
Disposals during the year	(31.63)	(0.60)	(0.08)	-	(32.31)	
As at 31 March 2024	234.86	45.26	3.59	3.62	287,33	1.77
Net carrying value						
As at 1 April 2022	22.76	£'00	0.75	0.00	V2.32	
As at 31 March 2023	105,84	5.90	0.76	0.85	39.27	1,77
As at 31 March 2024	133.64	6,24 7,12	1.00	5.23	118.31	1.77
(AC 80 S.S. (AMILY B. 8585)	100.04	7,12	2.61	3.60	146.37	5.04

Notes:

1 Capital work in progress (CWIP)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Projects in Progress	5.04	-
Projects temporarily suspended		
More than 3 years*		1.77
Total	5.04	1,77

^{*} Capital work in progress incurred towards construction of boundary wall on leasehold land (refer note 5 for details related to leasehold land).





5 Right-of-use assets

	Leasehold land	Buildings	Total
Gross carrying amount	70000		111155
As at 1 April 2022	37.12	834.60	871.72
Additions for the year	7.0	30.04	36.04
Dispensis for the year (Refer Note 2 below)		(75.79)	(75.79)
As at 31 March 2023	37.12	788.85	825.97
Additions for the year		97,27	97.27
Disposals for the year		(61,04)	161.04
As at 31 March 2024	37.12	825.08	862,20
Accumulated depreciation, amortisation and impairment			
As at 1 April 2022	2.76	340.53	343.29
Charge for the year	0.46	99.31	99.77
Disposals for the year (Refer Note 2 below)		(29.69)	(29.69)
Avat 31 March 2023	3,22	410.15	413,37
Charge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year		(14.38)	(14.38)
As at 31 March 2024	37.12	498,23	535.35
Net carrying value			
As at 1 April 2022	3436	494,07	528.43
As at 31 March 2023	33.90	378,70	412,60
As at 31 March 2024		326,85	326.85
		- Carento	ALREADOL.

Notest

1. The Company has received a letter issued by the authorities during the year which includes reference of order cancelling the hard lease deed as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are required to file an appeal under section 41(3) of the LP Urban Planning and Development Act, 1973 within a stipulated time period. The Company has filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the raid appeal is pending before the appropriate authority.

Pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress has been fully provided during the current year.

- 2. Disposal includes adjustment on account of lesse modifications.
- The Company incurred. INR 39.65 for the year coded 31 March 2024 (31 March 2023; INR 20.42) respectively, towards expenses relating to short-term leases and leases of low-value assots.

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

	As at 31 March 2024	As at 31 March 2023
Within one year	133.23	129.34
Within one - two years	127.96	121.57
Within two - three years	107.85	106.29
Within three - five years	112.20	210.48
Above five years	2.31	6.62
Total lease payments	483.61	574.29
The reconciliation of lease liabilities is us follows:	As at 31 March 2024	As at 31 March 2023
Opening halance	459.08	562.80
Additions	94.06	28.54
Amounts recognized in statement of profit and loss as interest expense	42.70	46.79
Payment of lense liabilities	(138.86)	(126.93)
Derecognition.	(50.31)	(25.69)
Adjustment for lease modifications	-	(25.11)
Liabilities no longer pegained written back		(1.31)/
Balance as at year end (Refer Note-15)	406.67	459.00
co (Gunorum) E	-	

6	Intangible assets	Software	Unique telephone numbers	Total
	Gross carrying amount			
	As at 1 April 2022	13.73	4.70	18.43
	Additions for the year	-		
	Disposals for the year	-		
	As at 31 March 2023	13.73	4.70	18,43
	Additions			
	Disposals			
	As at 31 March 2024	13.73	4.70	18,43
	Accumulated amortisation			
	As at 1 April 2022	12.31	4.49	16.80
	Amortisation for the year	0.57	0.09	0.66
	As at 31 Murch 2023	12.88	4,58	17.46
	Amortisation for the year	0.35	0.02	0.37
	As at 31 March 2024	13.23	4.60	17.83
	Net carrying value			
	As at 1 April 2022	1.42	0.21	1,63
	As at 31 March 2023	0.85	The second second	20.04 (A.04
	As at 31 March 2024	1000000 a	0.12	0.97
	AS IL ST MIREIR 2024	0.50	0.10	0.60





7. Development by individualization and association."						
		21 March 2804			Murch 2023	
Developed in adulthation Urmanial	Na of stores		Amount	Ne. alakares		Arrest
Fully said up - o'crost Investment in Tradecoal Gallon Private Liveled (Series uses it) belows						
Econy during of INE 31 such	1,10,000	1.10		1,10,000	1.10	
Computerity Convertity Debrisaries of Polit 100 such Less: Input ment all towards	93,25,000	032.90	933,66	49,25,000	93236	952.95
Investment in Teleno Online Private Limited Fire'sy shores of fully in each	7031308	70.02		70.01.000	W-43	
Less Impairmentally-sames	-	120/82	*	70,01,800	76.62 [70.82]	
Investment is Pay With Indicement Dynam Limited Execute shares of Delt Demah	1,00,004	1,000	1.89	1,00,000	1.00	1.00
Envisional in Helie Trada Critice Private Limited						
Beauty stures of INIT 10 each Loss Impatroscol allowance	80,000	(0.39)	0,50	30,000	(0.00)	0.30
Investment in Hug-Indetech Private Limited						
Equity during of 7NR. 16 cach	·6.000	5,000.00	1,000.00	47,000	5,000.10	5,900.00
Investment in Livelenging Technologies Private Limited						
Computation's Descentible Profession States of INR 30 each (a provider of INR 30.00%)	4,841	550.04		6,640	350.01	
Equity charge of TSR 19 such targrennium of INR \$1,138 each)	2,141	109.81		2149	109/11:	
Contracted investment rights Loss between allowance		(53.91)	481.71		(52.61)	467,71
			6,30161		_	6380.51
Investment in associates - Unquoted						
Fielly poid up - er cost						
Jarostonat In Krayly Vyagar App. Private Limbed (Refer nore (ii) below) Computincy convertible preference alones of ISS, 100 each for premium of ISS, 52,217,30 each)	5854	911.90		5,954	311,00	
Roma distributived on above Compulsion constrible prairies ordered	1,45,126			F.	100	
Equity diares of IMI. 10 each (at premium of INR 52,387.50 each). Some starce received on above Equity shares.	196	0.52		18	6.57	
Computery convertible professors shares of INR 100 calls on pressure of INR	1,999	825,26		1,809	525.36	
2,90,281 eschi Bonus stanca experient on alterio Connectiony conventit in preference status	34,521			-		
Europe decree of IRR 3D model of processes of IRR 2.23.242 mates	844	96,34		644	99,34	
linnal stares received on alrove Equity shares	6,456					
Doubly shares of this. It each sat premium of BNR 1.90.351 sach. Bureau shares received on above Equity shape.	1,003	34.72	96730	137	347,18	957.10
Investment in Minkley Technologies Private Limited						
Compaliery consumble preference shares of INE 1 such (at geometric of INE (76) such).	128.593	59,92		1,25,593	09.33	
Equity framm of INR 1 each 1st provides of INR 116 each 1 Computery convertible profession above of INR 1 each (at geometric of INR 116.	100 1.11,414	100.00		100	0.0T	
each). Compalinity convertible preference sharm of INE (each our precision of INE 1,222).	1,26,607	125.29		1,05,807	129.29	
earth: Exprits shares of INR. I each set provides of INR 637 each)	10,750	24.96		17,350	14.88	
Supply sharpout DR 1 such to provide of DR 1,2225 metry. Fair value gain recognised disease profit and less of the describely too become an associate.	17,943	21.99 97.87	463.86	17,965	21/8 97/97	463.90
Interconnect in Ten Times Online Private Utrained Signify channe of DNR 10 each (at preceivers of DNR 40 each)				10,701	3.91	
Suite of Euroin shares of the R. 10 each (INR. 64,7024). Gain sepaide of Investment during the year.				18,701	(1.22) 9.28	
Investment in IB Meastarn Private Carinol Equity states of ISP. 10 each for previous of PAR 1,274,15 each	8,11,050	3,941.77		1.11.250		1.046.27
Instantian in Equity afterior of INE, 10 each rat provides of INE, 1,255.24- such) (Refer rate (ii) below)	1,00,976	£81.86	1,174.15			*
		-	1,619.33		-	2,472.97
Tetal fe-estiment in subsidiaries and suscitates		_	1,912,94		- 5	6.86649
Aggregate currying takes of coqueted lovertowns		_	9,862,94		_	
Aggregate Separated in roller of inscitantials			121.83			124.69
The second secon			-9-6-7-00-7-0			

^{*}Refer tota 13 for transactions and ventrating belance penalting to related portion

Notes:

(i) The instrument is closed at easily at it meets the "fixed" braid for fixed "evaluation of tests. Facilier, the instrument is proposite as the forcestion of Tredescal Classics, Union 1, 100 and 100 are noted by more placed by the Company has received because them flows Study Upper Private Union of 1.05 (as 15 Storage decorated by more) in Union the special part of the part of right lead received by the Company has further immediately class of \$10 More than 1.05 for a part of right lead received as a part of right lead received as a part of right lead received as a first Union 20,000%. SH Limite

-			

	A6-ut 21 March 2824	As at 31 March 2023
Terresments	111.56 12.00.20 100.00 1.04.00	115:50 1,60:,60 85:08 1,857,11
Investment in reason funds and exchange moded funds at EVER. Investment in heads and deformance as EVER. Investment in Investment Trues-Quantifying intervention EVER. Investment is Constructed Societies-Quantifying and EVER.	19,541,88 4,959,87 3,842,78 21,846,88	10,794.53 10,250,95 254.31 21,519.66

*forfer note 33 for transactions and extensions believes personing to related gradien-

Nem-current in-continuits a) investment in data instruments of unbaldants; (billy paid-ap)		Az al		- 10	Akut March 2023	
Unquered (constance at F3/2FE)	No. af share:	An committee of	Anna	No. of shares	(MARKET ACTAC)	Aungar
Investment in Tolera Ordine Private Limited Opplomitly Convention Convolutive Redeemable Professore Street, of 2008, 10' each (Refer note 5) below)	2,041,991,275			2,00,34235		
Opening belong: Date value from recognised showeth positional loss through the year			×		39.71 [20.71]	
Optionally Convertible Commissive Redoctable Profesence Waste of INR 33 ands (at professor of INR 98 each) (Refer note (i) below). Fair volume from recognition in househ professor loss during the year.	12,59,050			XI.00.050	3.03	
Option(i) Convertible Commissive Redecessive Professive Shares of INR 10 each (as provident of INR 40 each) (Refer note (i) below) Foir value from comparised Occupy profit and loss during the year	1,39,000			1.89,000	31.00 (31.00	
Bryestmant in Tradeural Guilles Private Lamited						
Optionally Convertible Constative Medicanable Professor Shape of INE 10 um/s						
(Refer total) below). Then value gain recognised diseases peofic and loss during the year.	750,70,000	60.00 64.00	120,06	71,70,900	68,00	68.00
because to Pay With Indiaman Private Linked						
Optionally Convertible Consultation Redocratible Preference States of their 10 cachi- ian pornium of INR 10 cachi (Reference di Indon')	23,22,000	55.90	3330	27.75,000	33.95	\$5.50
THE REPORT OF THE PROPERTY OF	A-15-100-1		.3539	25,0389	30.39	20,30
		00-	183,56			115.50
 Hoverinner is other quilties (fully paid up) Unqualid becaused at FVIPLI (Refer rate this below) 						
Investment in Myod Solutions Private Limited						
Eastly districted INR 16 each jet premiers of INR 111.3 years (Easter most to) Eastly district of INR 16 each jet premiers of INR 111.3 years (Easter most to) below:	24,74,637 60,000	7.65		31,36,480	334.34	
Sale of equity sharm of Myrel Solutions Private Limited		100		(0.61,050)	(0.5.20)	
Computery convenience of executives of DVB 10 each 6NR (a) provides of exec 149.72 each)	15,30,650	249.66		12,10,656	240.86	
Fair value pain recognised though south and loss all date		96 (3	555.08	_	96.12	.571.36
Investment in Ziman consulting Private Limited						
Compository community's preference shares of BNR 19 each (as previous of BNR 84506.33)- each)	1,876	BOD:		1,870	163,41	
Equity shares of EMR. 10 cach (at passenss of DyR 56,800.32- each)	300.	6.63	12004	100	4.63	100.00
Insertment in Floric Technologies Private Limited	-		Califia	-		170.08
Computatory convenible preference shares of BNR 10 each (a) gravious of DSR.						
67.4301-exch) Eggiy share of INE 10 cach jat pornium of INE 53.3.15- each)	18323	598.0K		96,333	489.08	
For value less recognised through profit and less till dece	1,000	(01.99)	845.21	3,805	201.12	91420
			1,660.26			1.661,64
el la company la dell'historica de allacada de la Company						
c) brombrout in debt instruments of associates - Unqueted (measured at FVTPL)						
Investment in Mickley Technologies Private Livered Inscensor in Computacy convertible Dehension of INR 1,000- early in Melony Technologies Pressus Livered				80,500	80.10	
Opening	13,100	86.00				11250
Addition during the year (Refer Nice (10) below)	11.100	86.00	18030	-	-	90,00
Total ner-current investments (n=b+r)		_	1,943.82		_	1,857,18

- 1) The Company has invasted in epitentily convertible consultative endousable perfective above (CCCEPS) of its substitution. Based on the states of OCCEPS, these have been possible to function interested to be invasible perfection as the value. The value of their instruments has been determined based on market multiples I replacement controlled I decounsed only flow equation to design using only flow projection and discount rate. Designed on the companion of Profession Loss.

 In The Company has received in computative perfections and equity that et al (other minutes) in the terms of these instruments they are being received at the value that and equity that et al (other minutes) in the terms of these instruments they are being received at the value that and equity that et al (other minutes) in the terms of these instruments they are being received as the value that and equity that et al (other minutes) in the terms of these instruments they are being received as the value that are the companion of the controlled and the controlled and the controlled and the controlled as the controlled and the cont
- III) Daring the year model 3 | Morch 2014, the Computy has further invested PAS SU in Computation Convertible Debautation (CCD) of Michay Technologies Friend Livring Such CCDN shift be ensemble from control Passes Such CCDN shift in expension of investment of investme
- No. During the jour moded 3 (SANGET 2014). The Company has further invested their Control School Date Company has further invested their School Date Company has furt



•	Financial assets (Can/al)		Addit			Astr	
		No. of other	31 March 2814		No. of collection	31 North 2921	
	Carrest investments	No. of units		Amount	No. of state		Arount
	Innotwent in mutual lands and exchange traded funds - Decord Instatutes						
	Addres the last Composes Food Fund	1.16,44,141		1,202.20	1,16,64,141		1313.24
	Addres Hella Son Cafe Liquini Frank Addres Hella San Lafe Nillin SDE, Apr 2027 Index Franci	LEAGU.		45,00 874,02	3,00,18,888		0.91 439.40
	Aus Corporate Odel Fund	87.77,620		141.90	87,TT/620		191-0
	Ann Liquid Food	16,290		49.00	4		
	Bharur Bood ETF April-2023				4,05,000		491.65
	Blurid Bond ETF April-2023	8,10,419		012.20	9,79,842		425.26
	Eddweis NFTY PSU Blad Flu SDL Apr 2003 54:59 Index Fund	4,76,76,647		563.66	4,74,76,342		529.57
	Eddwess CRISE 18X 50:50 GR Pha SDL Apr 2017 todas Fund Eddwess CRISE 18X 50:50 GR Pha SDL Apr 2010	1,57,34,473		238.92	4,77,54,413		500.05
	HDFC Low Dangton Fund	1.54.19.385		814.61	1,5429315		810.37
	EEDFC Corporate Direct Fund	47,38,047		141.61	47,34,547		110.58
	HCK's Productial Savings Fixed	1430,254		724.98	44.43,354		667,64
	IE.K.'l Productial Corporate Bond Fund IE.K.'l Budgetial Willy SDI. Day 2028 Index Fund	1.06.48.52		582.26	2,86,89,301		594,67
	Services India Arbitrage Flund	53,54,025		165.22	4,62,84,923		892.67
	Notale Corporate Board Front	2,16,764		799,22	Z.11.N3		719.18
	Krosk Equity Arbitrage Fund	36,03,09		313.13	25,813,42		33.03
	Krook Niffy Still, Age 2027 Top 12 Equal Weight Index Fand	4,48,15,182		457.59	4,46,35,082		464.54
	Kateli Mily MII, Am 3037 Ton 12 Equal Weight Index Fasti Monor India Dynamic Bersi Fani.	2.49.40.678		0.009,69	0.45.02.377		946.38
	Neppon india Liprarise core: rura. Neppon india Nivaris Lafolina Pard.	1,93,51,968		319.11	2,40,40,678		822.49
	SEI Nity 10 ETF	5,35,000		124.93	\$4,50,000		290.41
	SBI SAP BSE Senax ETF	6,45,000		516.98	6.48.900		ARS, ER
	SBI Ni Iy Index Farel	330333		162.38	3,03,335		75.83
	SBI Magner Constant Majority Fund SBI Achitiage Opportunities Fund	91,31,791		345.31	91,91,798		580.27
	Tau Acidage Coochingen Famil	29.35.342		256.17			
	L/II New 50 EYF	(3,50,000		324.52	1,35,000		289.57
	Total		0	15,011.88			10,281.63
	A CONTRACTOR AND A CONT						
	Investment in Breath and delections - Ground (manused in FVIPL) Asia Bask Presental Band	90.			-		492
	Stank of Banula Perpensal Dend	10		10334	10		182.85
	Binu Finesco Ltd. Book	7,250		551,99	200		197.43
	Cancer (tank Perpetual Bond)	30		304,309	30		394:33
	Export Pepositions of India Beesl	- 5			200		186.16
	Asta Flavore Ltd. Bord HDPC Bark Persystal Reed	2,500		253.11	20		305.59
	MDFC 2023 Carron Bord	500		400.03	100		600.57
	HDPC Back Book	220		253,43			40.01
	HDD Fluurqial Services Ltd Bond	259		261.51	-		
	Irelia, Irritadolo Sad Deed	400		16,99	100		90,02
	BUC Lai Bond ICICI Home Finance Communi Ltd MEEI	0			150		215.18
	CCHinh lifts food			2	190		193.29
	Sonale Mobiledox Assentenens Lad Zone Compani Road				200		884-25
	Kosak Mahindre Priese Ltd. Boad	3,300		256.33	. 6		1000
	Tina Clionodii MLD			7.1	350		203:98
	UE Menning Pinte on Blood Mahingha & Mahindra Financial Services Ltd. Zero Coupon Bend.	29		225.41	120		1,026.54
	NABARD Bird	100		125.65	1,756		1,710.86
	Plantal Enception MED	4			18.0		103.46
	Purph National Bank Forpettial Bond	10		100.97	39		100.83
	Power Grid Corporation of Italia Limited Bowl	M(1)		8.01	35		TE.84
	Power Hainer Corporation Ltd - Bond REC Bend			8.01	998 998		1,042.77
	State Blank of India Perpetual Bond	100		1,021.24	210		1,141.85
	State Bank of India Ties-II Blost	301		485.41	100		400.53
	Strings Transport MLD				193		111.80
	SDOUBoat	*		wil	650		619.46
	Union Buok of Inita Propersil Bout Total	- 16	-	4,939.42	4.5		19,259.96
			_	Separate			- Charles
	Insertments in Environment Trans-Qualed Supersored at EVIPE.						
	Powergrid InvIII	+		40	38,51,862		-64.16
			-			1.0	-
			_	-		100	AE: 19
	Inscriment in Government Securities Quart (measured in PFTPL)						
	T. 18% Government of Inthis 1033	50.00,000		516.35	600		100
	T. 18% Government of Judio 2017	1,25,01,060		1,375,65	10		- 2
	7.44% Government of Karmanks SE/S 2034	5,00,866		50.55	+		
	1.43% Governmen of Torrellando SGS 7634	10.00,006		180.39	1		
	T.49% Government of Kannatohic ROS 2017	25.00,000		282.91	50		37
	7.73% Government of Mahassistia SGS 2006 7.42% Government of Karnasaka SGS 2005	35.00.000 25.00.000		291.11	- 10		
	1.72% Government of Mahanahan Band 6GS 3095	25.00,000		250.61			- 52
	Table			The second for many			

1,004.78

20,540,10 20,540,10 20,540,1

21,519,68 21,519,68 1,891,100



Total

Section 10 Streething Franchis Stationards for the year anded 31 March 2024 (Assessed in IECE section, unless others his latest)						
# Proported means (Control						
III Leans (receivered at autyors leed deed)				34 Month 2814		As st. 31 March 2023
Non-current				24 300 10 2017		31.960(2.362)
Considered good: Unservedi Loans to employees*				1.00		220
				1,02		0.84 8.84
Cornent Connectived good-Disaccionil				2000		2000
Lawys in employacor ^a				6.28		436
Notes				4.18		4.36
*Represent latered five logis to employeds, which are generally recoverable will	in 24 monthly legality	celt.				
iii) Other francial assets (sensioned at sesertian) cost)				Airel		Asset
Nex-correct (unscensed, considered good unless stated otherwise)				31 March 2014		31 Mirch (02)
Sensity deposits				41.91		49,67
NAME OF STREET STREET, STREET STREET, STREET STREET, S					9 1	40.07
Current consequent, considered good union stated otherwise Security deposits				1202		5.51
Assumed concernable from payment gaternay. Other speciatries 4				192.03		126.05
				219.25		134,69
Notice: Some the deposition are non-interest bearing, and are appropriate are term of 1 to 6 year. "Metter Note 35 for material disp behavior pertaining to soluted quarter.	en.					
9 Trady escolvables						
				As at 31 March 2004		As at 34 March 2023
Unsecured, considered good unless stated offserwise						
Trade necessibiles Revelvables from related parties (Ne Screwe 15)				12.66		(3.1)
Total				11.45		15.82
Near: 10 No trade reconsistes are the from discusse or other affices of the Company to For terms and conflictions relating to obtain pass monoidables, Refer Note 1). c) Teademical oblish an non-interest bearing and are gottoodly as terms of St. to		with any other pervent				
	Location	6 Menths			Marcitian	
Outstanding for following persons from date of provision of servicia	e northe	1 year	12 years	1-3 years	1 years	Tent
31 March 2004 Uniteprints, considered good	_					
Tinda receivables	12.65	121	0.40	0.12	0.07	13.05
100000000000000000000000000000000000000	1.000		9,500	71.50	110	1
24 March 2023 Elektypisch, rocellerut goed						-
Trade receivables	15.30		635	9.06		DARI
TV Carl and back believes						
16 Call and book beginner				Aur		Avid
a) Cash and each controllers				31 March 2001		31 March 2025
Chapter on hard Delaway with bank				16530		29130
- De carnett accounts				246.78		26719
 Disposits with original maturity of less than three insults.* Total Cash and cash would always 				780.88 893.42		31,00
"fictable inner account						
Note:						
Cost and cach equivalent for the purpose of cash fire materials comprise costs	ant cath repr esentate as	show above				
b) Bunk ballaurus other than rask and cash equivalents						
i) Eurosahed belances with books"				2,01		1.66
Assumed disclosed under current hank depedie				2.27		1.66
* Europelia Industrial				16000		1905
- Unclaimed Chena & dividend - Bank belance with hed sensor Employees Banath Trass				0.29 2.04		1.50
II Other ancia						

* Euronalied Inforces industry below items :- Unchained Organ & dividend	0.29	0.13
Bank belance with fed terrain Employee Banufft Train	206	1,50
11 Other annia		
	31 March 2024	Ji March 2023
Non-surrout (assurance), vasside ed gred orders stated otherwise)		The state of the s
Capital strawe	1.40	9000
Prepaid superess Taile!	0.75	034
		451
	CH LIME MAIL	Acri
Current (announced, considered good takes thereby)	31 March 2024	31 Munh 2012
Advancin recoverable (Co	(S) (O) 128	151
balance poor sourceable	the state of the s	12.17
Proposed sequences (CD) GUITANTESTO II.	2 2 1	2800
Others Day	18 15	835
Total	58.85	4730

12. Shore capital

Authorised equity share capital (INR 10 per share)	Number of shares	Amount
As at 1 April 2022	9.94,42,460	954,42
As at 31 March 2023	9,94,42,460	994.42
As at 31 March 2024	9,94,42,460	994.42
Authorised 6.81%, cumulative preference shore explind (DNR 328 per share)	Neether of shores	Amount
Ay at 1 April 2022	3	0.00
As at 31 Murch 2023	3	6.00
As at 31 Miszek 2024	3	0.00

Essenti equity share capital (subscribed and folly pold up) (INR 16 per share)

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	3,06,14,574	306.15	3,95,64,574	305.65
Bonus issue during the year (refer zene 1 below)	7,08,14,574	366.15		1000
Equity shares instead to Indiaman Employee Besefit Trust during the year (refer note (d) below)			2,10,000	2.10
Equity shares extinguished on buy back during the year (refer note 2(i) below)	(12,50,000)	(12.50)	11,/10,0001	(1.00)
Sharea outstanding at the end of the year	5,99,79,148	599.80	3,06,84,574	306.15
Equity shares held by Indiamart Employee Benefit Trust as at year end crefer note (d) below)	(30,302)	(0.31)	(35,353)	(0.36)
Shares outstanding at the end of the year net of climination on account of shared held by Indiamert Employee Benefit Trust	5,91,48,946	599,49	3,05,79,221	305.79

Notice:

- During the year the Company has issued and allotted 30,614,574 fully paid up Berns Equity shares (including 35,353 beaus shares issued and held by Indianant Employee Benefit trust) of Rs. 10 each on 27 has 2023 in the natio of 1.1 (i.e. 1 Berns Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 11 June 2023 in Record date.
- (i) During the year, the Board of Directors approved a proposal to buy-back upon (2,50,000 equity observe of the Company for an aggregate amount not exceeding DRR 5,000, being 2,04% of the total past up equity share capital at 4,000 per capity share. A Latter of Offer was mode to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendened by eligible shareholders and extinguished the equity shares. Capital indemption reserve was created in the extent of share capital extinguished of DNR 12,50. The buyback results in a cash outflow of DNR 6,198,34 (including missionic costs of DNR 36.93 and tax on buyback of DNR 1,661,89). The Company builded the buyback from its free reserves including Securities Premium as explained in Socion 68 of the Company Act, 2013.
- (ii) During the year ended 31 March 2021, the Company had resisted money by the way of Qualified funitudines Placement (*QHP*) and alloted 1,342,312 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QHS) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 on 32 February 2021. The issue was made in accordance 3030 Group of Coptral and Disclosure Requirements; Regulations, 2018, as amended.
 Expenses increased in relation to QFP amounting to INR 109.67 was adjusted from Securities Prevalent Account which resulted irro the QFPs not processes of INR 103.31.09.
 Out of these proceeds, the Company has utilised slit 31 March 2004 INR 103.91.09 (31 March 2023 : INR 10.138.42) towards purposes specified in the placement document from the date of QFP. The habitact amount of QFPs not proceeds maint invested in liquid featurements.
- (III) Our of the amount utilised from QIP's not proceeds as mentioned in 2(n) above, INR 1015.95 has been utilized fromgh Tendezcal Goldan Private limited, the wholly granted subsidiary of the Company, dentily of the same are given below in

Investment made through Tradesenl Online Private Limited	As at 31 March 2024	As at 31 March 2023
Truckfull Private Limited	215.10	185.10
Shipway Technology Private Line and	182 00	182.00
Legistify Services Private Limited	87.93	87.90
Agillos E-Commerce Private Limited	250.00	260.00
Edgowise Technologies Private Limited	133.45	1337.45
Adama Solution: Private Limited	137.50	137.50
Total.	1,615.95	985,95

Other than as disclosed above, no funds have been advanced or haveled (either from borrowed funds or share premium or any other assures or kind of funds) by the conspany to or in any other persons) or entiryties), including foreign outlies (Internediaties) with the understanding (whether accorded 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 recoved any funds from any party(s) (Funding Party) with the understanding that the company shall whether directly or indirectly local or invest in other persons or existent identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, assuring 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 parasitie of INR 10 per share. Each holder of equity is emitted to one water per share,
- 2) he event of flip ideal for the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential sources. 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	1924	As at 37 March 20	123
	Number	54 Holding	Number	54 Holding
Equity shares of INR 10 each fully point				
Directs Charatice Agreeval	1,68.27,523	28,05%	85,90,550	28.05%
Brijesh Kumar Agravul	1,14,93,046	19.01%	55.21.329	19.01%
Arbaig Asia Fund Limited	14,31,983	2.39%	15,36,494	5,00%





12 Share capital (Cont'd)

Details of shareholding of prosseture	As at 31 March	1604	As a		
Promoters	Number	% Holding	Number	% Holding	% Change during the year
Direct Chandra Agurwal	1,68.27,523	28:06	85,90,959	26.06	
Brijesh Kumar Agrawa)	1_14,03,046	19.01	58,21,329	19.01	
Promoter Group					
Chettar Agerwal	3,02,600	0.50	1.54.429	0.50	
Pankaj Agoreal	2,94,413	0.49	1,50,299	0.49	
Assed Kuraar Agraved	1,57,119	0.23	70.000	0:23	-
Meeria Agrawal	1,36,727	0.23	10,800	0.23	4
Dinmb Clundra Agurwai (HUF)	1,15,587	0.20	59,722	0.20	- 4
Neresh Chandra Agrawai	78,745	0.13	¥9,200	0.13	
Prokesh Chandra Agrawali	1,15,569	0.20	40,014	0.13	0.07
Girajan Agurwal	39,908	0.07	19,908	0.07	297
Kolor Desi Agraval	and a		19,700	18.06	(0.06)
Vijoy Jakon	19,589	6:03	10,000	0.03	3000
National Chemitra Agrowal (HUF)	17,520	0.03	8,940	0.03	
Anand Kunur Agraval (HUF)	11,701	6:02	5,913	0.02	
Probash Chandra Agrawol (HUE)	11,704	4.02	5,917	0.02	2.5
Haminyasia Business Trust	400	00.9	249	0.00	
Hamirwasis Family Trust	460	0.00	260 100	0.00	-
Norman Business Trust	200	0.00	100	0.00	
Nongreen Family Trust	100	0.00	100	0.00	
Tetal	2,05,14,398	49.22	1,59,47,534	49.51	

c) Shares reserved for issue under options

Information refusing to the Company's share based payment plant, including details of options and SAR units issued, as excited and layed during the financial year, options and SAR units consuming at the end of the reporting year, is set out in note 28.

d) Shares held by inflirmer employee benefit trust against conplayors share based payment plans (face value; INR 10 each)

	At at 31 March 20	24	As at 31 March 242	3
	Number	Amount	Number	Ameent
Opening balance	35,353	0.36	11.584	0.12
Purchased during the year		F	2,10,000	2.10
Booto found during fac year	35,733	0.16	-	
Transfer to employees presume to SAR/ESOP exercised	140,5046	(0.41)	(1,86,231)	(1.86)
Closing Balance	36,202	0.31	35,353	0.36

13 Other equity

TAPAGE STATE OF THE STATE OF TH	3t March 2014	As at 31 March 2023
Securities promises	9,165,06	15,322.50
Capital redeapping asserve	12.50	1.60
General reserve		8.45
Employee share based paymon neervo	372.90	256.53
Retined carriags	7,553.47	4,549.23
Treat other equity	17,103.93	20,338.31

Nature and purpose of reserves and surplus:

- a) Securities premium: The Securities premium account in saed to record the premium on insec of shares and is utilized in accordance with the provisions of the Companies Act, 2013.
- b) Capital redemption ensures: The Capital redemption ensure is sessed when company purchoses its non-shares are of the sesses or securities premium. A sum equal to the nominal value of the shares so purchosed in maniferred to capital redemption reserve. The enserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- c) General reserve: The general reserve is used from time to time to time to time from retained comings for appropriation purposes, in the same is certained by transfer from one component of equity to another.
- d) Employer share based payment reserve: The Employee about based payment reserve is used to recognise the compensation related to their based awards insuch to compleyees under Company's Share based payment advant.
- e) Retained earnings: Betained earnings represent the amount of accommined runnings of the Company, and re-measurement gains/losses on defined benefit plans.





11 Trade mention?

76 x1 31 Merch 3834	As at At Alberth 2423
	55
1:20 3/9/04 3/1:24	233,64 254,75
	31 Merch 1914 3:30 99,01

Outstanding for following years from that data of payment is transportion.	Nerthur	Limites Limit	1-2 years	2-Dynam	Merchan Tyuri	Tes
14 March 2004						
Or MSO/80* - Landispured	- 4.	- 4		-	-	
HI/Others - and lopicad		2.70	-	+	1	2.20 789.94
August operas	119.04	-	-	+		789,64
						271.24
31. Mareti 2023						
(i) MSME* - undicipited		1007	-			70.00
(s) Crinto - undirpuipti	1.000	0.15	-			0.15
Aucrosid expenses	154.64		- 1			254.64
	- 11					254,79

^{*} Belief with All the next tending behaviors portaining to related parties

15 Loss and other Securid Sabilities

	As at 81 Names 2824	50 ST 51 Mirch 2025
Lease Babilities		
Pope sparrent	232.45	349.23
Cornit	11.4.22	318340
Test	486.67	259.08
Other Boscolal Bekillike		
Non-current		
Destructive surrant Salading*	16.60	90.41
Tatal	46.91	18.98
Current		
Parable to engineers	294.34	285.81
Secondar dispression	520	9.38
Dervarye unstead liability*	37,46	v
Otter psyable**	8.67	8.57
Tied	210.49	318.84
NAME OF THE OWNER OF THE PARTY	A STATE OF THE PARTY OF THE PAR	

^{*} This permits to the list in, we account of exchability derivative as per the characters, agreement of Livelenging, Technologies Private Limited.

16 Problem

	Acat 31 March 2824	ALAR U Meeti 1823
Nonema cred		
Proposition for papelogue beautites (Parker Notes 17)		
Provision for granuity	127,44	11.04
Provision for Egona vacanharana.	136.51	32.67
Total	263,95	186.81
Carne		
Provision for suployer/smetri (Natio Note 27)		
Provision for granity	9(3)	10.68
Travision for long exactment	26.39	10.57
Experiencedoms*	25.76	15.76
Tetal	77,298	16.53

^{*} Displaying provides towards indisprance: There is no charge in this provision during the year maked 31 March 2024.

17 Contract and other land little

Charles to Automatical Control of the Control of th	Ar art 31 March 2024	Acat 31 Merch 2013
Contractabilities'		
Deformit overner	5,807.59	4,132.24
	5,805.99	4,132.24
Carrent Befored re-cour	90,000 849	6,888.87
Advance fine outlines	854.04	613.97
	8,9/0.00	7,191,74
Total	13,945.66	11,343.86

^{*} Committee the contraction of the service of the s

Other Rabilities Current

Total.	408.24	349.22
Othors	11.51	11:19
CST piguble	146,94	287.41
Tax dicharatist sourcegopskin	45.52	98.62
Stitutely Auto		

18 Inner transmitters

	Anne 31 March 2014	31 Minorh 1921
Recover to accrete and Matchine (see of provisions). Non-nervore		
Conceptur amera Lanc Provision for moreogram Vetel concepturation (see)	90.70 90.5(3 90.41	(341.21 (1.6.3.22) (6.40
Control for access Lance Provision for inferential Co. Tetal current for inferential Co.	1991, (III 1991, A2) 199,343	\$64.00 (900.01) (90.86)



^{**} SESME as partition Micros Small and Medium Garagerious Development Act. 2006.

Pfled also emblered larged dividend of BOR 0.23 (N. March 2005) DAX 0.15).

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 2024	For the year ended 31 March 2023
Sale of services	C- Control of the Con	New York Carry
Income from web services	11,274.35	9,188.05
Advertisement and marketing services	115.59	200.12
Total	11,389,94	9,388,17

[&]quot;Refer note 33 for transactions pertaining to related parties.

Transaction price allocated to the remaining performance obligations

The performance obligation is satisfied after the services are rendered for which customers has paid.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially assaissfied) i.e. contract liabilities, as at March 31, are as follows:

	As at 31 March			et 2023
		More than 12		***************************************
	Within 12 months	months	Within 12 months	More than 12 months
Web services	8.909.20	4,998.10	T,167.06	4,133.15
Advertisement and marketing services	27.81	11.89	24.68	19.09
	8,937.01	5,009.99	7,191.74	4,152.24

The Company has Nil contract assets as at 31 March 2024 (31 March 2023 : Nil),

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2024 and 31 March 2023.

Changes in the comract liability balances during the year are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance at the beginning of the year	11,343.98	9,065.97
Less: Revenue recognised from contract liability balance at the beginning of the year	(6,346.98)	(5,192.60)
Add: Amount received from customers during the year	13.992.96	11,566.17
Less: Revenue recognised from amounts received during the year	(5,042.96)	(4,195.57)
Closing balance at the end of the year	13,947.00	11,343.98
Revenue from External Customers	For the year ended 31 March 2024	For the year ended 31 March 2023
India	11,343.39	9,305.16
Others	46.55	83.01
Total	11,389,94	9,388.17





20 Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
Fair value gain/(loss) on measurement and income from sale of financial assets -Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	1,694,05	865.24
Fair value gain/(loss) on Investment in debt instruments of subsidiaries	68.06	(22.00)
-Fair value (loss)/gain on measurement and income from sale of Investment in other entities	0.0000000000000000000000000000000000000	
-rair value (assaygain on measurement and income from sale of investment in other emittes	(68.99)	239.80
Fair value loss on measurement of financial liabilities -Fair value loss on measurement of derivative contract liability	(23.90)	20
Interest income from financial assets measured at amortised cost		
- on bank deposits	1.30	3.15
on corporate deposits and loans	1	1.73
- on security deposits	2.98	2.96
Other interest income		5.91
Dividend Income	4.11	10.46
Gain on sales of investment in Associates		0.28
Gain on de-recognition of Right-of-use assets	4.82	4.71
Liabilities and provisions no longer required written back	0.51	4.56
	2.39	
Net gain on disposal of property, plant and equipment Miscellaneous income		2.38
1.100.000.000.000.000.000.000.000.000.0	10.86	9.65
Total	1,696.19	1,128.83
21 Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
	10000000	
Salaries, allowance and horas	4,557.86	3,536.34
Granuity expense (Refer Note 27)	74.27	69.82
Leave encashment expense (Refer Note 27)	73.93	54.12
Contribution to provident and other funds	69.70	47.51
Employee share based payment expense (Refer Note 28)	244,37	262.50
Staff welfare expenses	53,62	21.90
Total	5,073.75	3,992.19
22 Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost of lease liabilities	42.70	46.79
Total	42.70	46.79
23 Depreciation, amortisation and impairment expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 4)	109.05	92.25
Depreciation and impairment of Right-of-use assets (Refer Note 5)	136.36	99,77
Amortisation of intangible assets (Refer Note 6)	0.37	0.66
Total	245.78	
3.5000	243.78	192.68





Content development expenses Buyer Engagement Expenses Customor Support Expenses Outsourced sales cost Internet and other online expenses Rates and taxes Outsourced support cost Advertisement expenses Power and fisel Repair and maintenance:	296.65	
Customer Support Expenses Outsourced sales cost Internet and other online expenses Rates and taxes Outsourced support cost Advertisement expenses Power and fuel Repair and maintenance:	200.03	285.32
Outsourced sales cost Internet and other online expenses Rates and taxes Outsourced support cost Advertisement expenses Power and fuel Repair and maintenance:	123.23	133.80
Internet and other online expenses Rates and taxes Outsourced support cost Advertisement expenses Power and fisel Repair and maintenance:	260,59	209.73
Rates and taxes Outsourced support cost Advertisement expenses Power and fisel Repair and maintenance:	1,348,55	1,304.42
Outsourced support cost. Advertisement expenses Power and fuel Repair and maintenance:	496.76	458.18
Advertisement expenses Power and fisel Repair and maintenance:	8.11	3.56
Power and fisel Repair and maintenance:	15.96	17,45
Repair and maintenance:	17.10	19.59
	17.41	14.40
Plant and machiness	1,545,55	07330
- Plant and machinery	7.40	6.43
- Others	57.05	39.04
Travelling and conveyance	40.65	28.56
Recruitment and training expenses	28.76	26.35
Legal and professional fees	37.87	73.36
Directors' sitting fees	7.30	4.35
Auditor's remuneration	7.22	6.41
Insumnee expenses	61.80	41.70
Collection charges	34.35	29,56
Corporate social responsibility activities expenses	58.16	51.38
Rent	39.65	20.42
Miscellaneous expenses	6.89	
Total	2,977.46	2,779,76

^{*}Refer note 33 for transactions pertaining to related parties.

Payment to Auditors*	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Audit fee	6.60	6.00
- Reimbursement of expenses	0.62	0.41
	7.22	6.41

25 Earnings per share (EPS)

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

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

For the year ended 31 March 2024	For the year ended 33 Murch 2023
3,621.93	2.721.86
6,05,22,532	6,10,66,500
59.84	44.57
6,05,22,532	5,10,66,500
1,51,044	2,12,040
6,06,73,576	6,12,78,540
59.70	44.42
	3,621,93 6,05,22,532 59,84 6,03,22,532 1,51,044 6,06,73,576

*Previous year numbers are adjusted for homes shares issued during the current year.



26 Income tax

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense		
Current tax for the year	941.52	919,91
Deferred tax expense/(benefit)	941.52	919,91
Relating to origination and reversal of temporary differences	182,90	(188,80)
	182.99	(188.80)
Total income tax expense	1,124.51	731.11
 b) Income tax recognised in other comprehensive income/(loss) (OCI) 		
Deferred tax related to items recognised in OCI during the year		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net (loss)/gain on remeasurements of defined benefit plans	(2.05)	13.38

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	4,746,44	3,452,97
Accounting profit before income tax	4,746.44	3,452,97
Tax expense at the statutory income tax rate @25.17%	1,194.68	869.11
Adjustments in respect of differences taxed at lower tax rates	(90.96)	(185.59)
Adjustment in respect of change in carrying amount of investment in subsidiaries	17.11	44.84
Adjustment in respect of buyback expenses	(9.30)	(3.22)
Dividend income received	(1.03)	(2.63)
Other non-deductible expenses and non-taxable income	14.01	8,60
Tax expense at the effective income tax rate of 23,69% (31 March 2023: 21.17%)	1,124.51	731.11

The effective tax rate has been increased to 23.69% for the year ended 31 March 2024 from 21.17% for the year ended 31 March 2023, primarily on account of long term capital gain realised on sale of munual funds units and investments taxed at lower rate in the previous year.





26 Income tax (Cont'd)

As nt 31 March 2024	As at 31 Morch 2023
22.67	12.90
41.19	30.76
38,48	28.50
12.04	12.04
47.22	42.33
102.35	115.54
2.61	1
265.56	242.07
(287.21)	(78.64)
(59.03)	(44.39)
	(1.73)
(82.26)	(95,31)
	(3.00)
(428.50)	(223.07)
(161.94)	19,00
	22.67 41.19 38.48 12.04 47.22 102.35 2.61 266.56 (287.21) (59.03) (82.26)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	(9.77)	(7.61)
Provision for gratuity	(10.43)	16.19
Provision for compensated absences	(9.98)	(9.96)
Provision for diminution of investments in subsidiaries		(12.04)
Investment in other entities measured at fair value	14.64	42.62
Provision for diminution of investments in subsidiaries	4	39.30
Investment in mutual funds, exchange traded funds, bonds, debentures, Gost		
Securities, units of afternative investment fund and investment trust measured at fair- value	208.57	(238.00)
Provision for expenses, allowable in subsequent year	(4.89)	(2.66)
Ind A5 116 - Right of Use asset	(13.05)	29.04
Ind AS 116 - Leases Liability	11.40	(31.97)
Othera	(5,61)	(0.34)
Deferred tax expense/(benefit)	180.94	(175.42)

f) Reconciliation of Deferred tax assets/(liabilities) (Net):

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance as of 1 April	19.00	(156.42)
Tax (expense)/ benefit during the year recognised in Statement of profit and loss	(182.99)	188.80
Tax impact during the year recognised in OCI	2.05	(13.38)
Closing balance at the end of the year	(161.94)	19.00
Net deferred tax assets/liabilities	(161,94)	APPL 19.00

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

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

The Company has a defined benefit grantity plan, fivery employee who has completed statutory defined period of service gets a grantity 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 bulence 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 2024	As at 34 March 2023
Present value of defined benefit obligation	410.08	332,44
Fair value of plan assets	(252.43)	(210.22)
Net liability arising from defined benefit obligation	163.65	102.22
Leave encashment - other long-term employer benefit plan		
1947) 45 TM MERCH 1244-11 127 AM 12 MERCHAN 127 MERCHAN 127 MERCHAN 127 MERCHAN 127 MERCHAN 127 MERCHAN 127 M	As at	As at
	31 March 2024	31 March 2023
Present value of other long-term employee benefit plan	152.90	113,24
	152.90	113.24

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

The following table shows a reconciliation from the opining behances 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 Granuity and Leave encashment

Control of the Contro	Gratuity	
	31 March 2024	31 March 2023
Balance at the beginning of the year	332.44	332.50
Benefits paid	(23.08)	(22.63)
Current service cost	65.33	57.24
Interest cost	24.32	22.43
Actuarial (gains)/losses		
- changes in demographic assumptions		(12.90)
- changes in financial assumptions	9.40	(25.85)
- experience adjustments	7.88	(18.43)
Transfer Out*	(0.21)	1,0000000
Bulance at the end of the year	416.08	332.44

The weighted average duration of defined benefit obligation as at 31 March 2024 is 12 years (31 March 2023: 12 years)

	Leave encar	hment
	31 March 2024	31 March 2023
Balance at the beginning of the year	113.24	73.65
Benefits paid	(34.27)	(14.53)
Current service cost	38.19	56.04
Interest cost	8.28	4.97
Past service cost		2.82
Actumial (gains)/losses		
- changes in demographic assumptions	7.06	(4.53)
- changes in financial assumptions	3.24	(8.47)
- experience adjustments	17.16	3.29
Balance at the end of the year	152.90	113.24
Merement in fair value of plan assets	Gratisi	ty
	31 March 2024	31 March 2023
Opening fair value of plan assets	210.22	146.02
Interest income	15.38	9.85
Acturial gains/(losses)	9.12	(4.02)
Contributions from the employer	41.00	81.00
Benefits paid	(23.29)	(22.63)
Closing fair value of plan assets	252.43	210.22

Each year the management of the Company reviews the level of funding required as per its risk management strategy. The Company expects to contaibute to grantity INR 65.35 in FY 2024-25 (31 March 2023; INR 57.24).

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

As at	As at	
31 March 2024	31 March 2023	

100%

Funds managed by insuper

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



100%

27 Defined benefit plan and other long-term employee benefit plan (Cont'd)

b) Expense recognised in profit or less.

	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service con	63.33	57.24
Not interest expense	8.94	12.58
Components of defined benefit costs recognised in profit or loss	74.27	69.82
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on plan assets	(9.12)	4.02
Actuarial (gain)/loss on defined benefit obligation	17.28	(57.18)
Components of defined benefit costs recognised in other comprehensive loss	8.16	(53.16)

	Leave encashment	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	38.19	56,04
Past service cost		2.82
Net interest expense	8.28	4,97
Actuarial/(gain) loss on other long term employee benefit plan	27.46	(9.71)
Components of other long term employee benefit costs recognised in profit or loss	73.93	54.12

c) Actuarial assumptions

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

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.10%	7,30%
Expected rate of return on assets	7.10%	7,30%

Attrition rate:	As at 31 March 2014		As a	
Agen Upto 30 years Above 30 years	Upto 4 years of service 32.00% 12.00%	Above 4 years of service 32.00% 12.00%	Upto 4 years of service 32,00% 12,00%	Above 4 years of service 32,00% 12,00%
Future salary growth				
Year 1	12.25%	12.25%	12.25%	12,25%
Year 2	12.25%	12.25%	12.25%	12.25%
Year 3 and enwards	12.25%	12.25%	12.25%	12.25%
Mortality table	India Assured Life	Mortality (2012-14)	India Assured Life M	ortality (2012-14)

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

d) Sensitivity analysis

Remonably 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:

-					×	
	-	rs	-6	**	۰	ъ.

As at 31 Murch 2024	Increase	Decrease
Impact of change in discount rate by 0.50%	(22.81)	25.13
Impact of change in salary by 0.50%	9,59	(9.97)
As at 31 March 2023	Increase	Decrease
Impact of change in discount rate by 0.50%	(18.19)	20.06
Impact of change in salary by 0.50%	7.85	(8.19)

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

e) The tuble helow summarises the maturity profile and duration of the gratuity liability:

Particula	18.5
Within or	ne year
Within or	ic three years
Within th	fee five years
Above fri	re stan
Total	Charles and

h 2024	31 March 2023
36.21	30.59
56.50	45.19
54.42	40.88
268.95	215.78
416.08	332,44
	36.21

28 Share based payment plans

The indicator Employee Stock, Benefit Scheme 2011 was approved by shareholders in sensal general accessing held on May 67, 2018. The scheme is designed to provide incernives to employees to deliver long-term returns. Under the griss, participants are ground options which year upon completions of spin 72 months of service from the great data. Prencipation in the plan is at the board approximal committee's discussion and no individual has a contractual right to participate in the plan or to exceive any guaranteed benefits.

The Company has set up or trul to editionist the scheme under which Sock Appreciation Rights (SAR) and Stock agricus (ESOP), with substantially similar types of slove based payment correspondents, have been granted to employees. The otherworkly provides for expert settled granters employees where by the employees can punchase equity states by exercising SAR units options as vested at the exercise price specified in the grant, there is no option of cash settlement.

a) Employee Stock Option Plan (ESOP)

The details of activity have been summarized below:

	For the year ended 31 March 2024		For the year rude	et 31. Murch 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)	
Outstanding at the beginning of the year	35,784	10	45.050	10	
Granted during the year	41-22-1				
Forfaited expired during the year	1,141	10	5.061	10	
Exercised during the year	7,052	10	4,200	- 1	
Outstanding at the end of the year	36,691	10	35,784	10	
Exercisable at the end of the year	-	-		-	

Figures for the year coded 31 March 2024 and 31 March 2023 are as follows:

	For the year ended 31 March 2024	For the year ended 31 Morch 2023
tange of exercise prices (INIT)		0 16
Sumbor of options oursanding	26.66	1 35,784
Verythred average remaining contractual life of options (in years)		2 3
Weighted average exercise price (ENR)	3	0 10
Verighted average them: prior for the options exercised during the year (INR)	9	0 10

Stock Options granted

The key inputs used in the measurement of the grant date this valuation of equity petited ESOFs are given in the inside below:

Figures for the year ended 21 March 2024 and 31 March 2023 are as follows:

	ESOF 2022	
	For the year ended 31 March 2024	For the your ended 31 March 2023
Weighted average share price (INR)	6,662	6662
Exercise price (INR)	10	10
Life of the options granted (Vesting end exercise geried) in years	4	4
Value of options method	Market price of stock*	Market price of stack*

^{*} Fair value has been considered as such price of the day price to the great date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

b) Stock approximise rights (SAR).

The Company has granted eleck appreciation rights to its employees. Details of activity nantuarized below:

d) 5AR 2018°	For the year eads	For the year ended 31 Murch 2023		
	Number of SARunits	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Datatanding at the beginning of the year.	8		210 638	30
instead during the year.	4	- 92	-	
apsod during the year		12	2.028	50
servised during the year	2.		2:81.630	50
spired during the year		94	400	50
unstanding at the end of the year		1.2		
survivable at the end of the year				

^{* 51} Morch 2024 : Nit (34 March 2023 : 175,895) shares have been based against the SAR exercised under this scheme during the year.





28 Share based payment plans (Coat'd)

SAR 2018 enlist granted

The key inputs used in the measurement of the grant date fair radiation of equity settled plant are given in the table below:

	(1)11/10/00/00/00/00/00/00/00/00/00/00/00/0	For the year ended 31 March 2823
Weighted incruge share price (DNR)	.547	597
Exercise Price (INR)	500	:500
Exported Volatility	41%	41%
Historical Volatility	41%	41%
Life of the options general (Venting and exercise year) in years	4 years	4 yain
Exposted dividends	Nill	500
Average risk-free interest one	7.8%	7,80%
Value of options method	Blank-Scholes valunium model	Black-Scholes valuation mode

(ii) SAR-Others*	For the year code	For the year ended 31 March 2023		
***************************************	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INB)
Outstanding in the heptomary of the year	60,666	10	23,600	10
Granted during the year	70,590		100	1100
Logned during the year	7,546	-	6.813	9
Exercised during the year	12,264	10	3,800	18
Espired during the year		+	-	
Outstanding at the end of the year	1,10,166	13	90,066	10
Exercinable at the and of the year		=		92

^{* 31} March 2024 : 24,600 (31 March 2023 : 6,163) shores have been insued against the SAR exercised under this scheme during the year.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Range of exercise prices (INR)	10	10
Number of unitconstanding	1,10,100	60,056
Weighted average remaining contractual life of sorte (in yours)	2.96	2.38
Weighted average exercise price (INR)	.10	10

SAR units granted

The key injusts used in the measurement of the grant date thir valuation of equity-settled plans are given in the table below.

	(E. C.	For the year radial 31 March 2023
Range of weighted average there price (INR)	5,198-7,135	4,662-7,135
Exercise Price (INR)	10	10 - 900
Life of the options granted (Vesting and exercise year) in years Value of options method	'4-0 years Market prior of stock'	4 years Market price of stock*

^{*} Fair value has been comidered as stock price of the day price to the grant date and house volatility, expected dividends and overage risk-free interest rate is not applicable.

Effect of the employee share-bourd payment plant on the profit and lone

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Employee Compensation Cost pertaining to abuse-based payment plans. Compensation Cost pertaining to equity-settled employee abuse-based payment plan included obove.	244.37 244.37	262.50 362.50
Effect of the employee share-based payment plans on its financial position:		
	For the year ended 31 March 2624	For the year ended 31 March 202
Total reserve for employer share based poytagets substanding as it year end	372.90	256.53





29 Fair value memoranean

a) Casegory wine details as in carrying value, fair value and the level of his value measurement blemothy of the Company's Bounded Instruments are as follows:

	Lend	As at 34 March 2024	As at 31 March 2023
Freezolal silven	5 - 7.75 - E.S.		
4) Meanacod at fair 14fect through profit or Ross (FYTPE)			
- to receive as mortal funds, exchange traded funds and government			
securities (Refer Note b) in below)	Level 1	15,190.00	18,784.59
-frequency in linearmen Tree (Belor Nov b(II) bdow)	Loui J	0.007.5	419.14
 kvegarant in tunds & debensors (Hefer Note b(x) below) becomes in debt increments of subsidiaries and equity preference tensorants of other arcisto (Refer Note b(x) below) 	test?	4,939.42	16,236.66
	Level 1	1,783.82	3,772.10
- Invastment in debt instruments of associates at FVTFL (Refer Note			
Next below	Levil 3	160.00	\$5.60
		23,500.00	21,336.38
(i) Meanwood at amortised cost (Salke Note b) (i) and (ii) below)			
= Trade roceival/ms		11.45	1532
- Cook and costs oppringlens		B11.A2	20109
- Leans to complying		536	521
- Security Arpenta		26.00	40.18
- Deposits with Banks		3.51	1.00
- Other financial assets		202.16	12918
		1,003.58	69114
Tetal(a-%)		24,083.48	3183631
Fingecus listritusiny			
Alexand at fair value foreign profit or loss (PV IPL) Other fearcial liabilities (Refer Note b) th below)	Lavel 3	74.40	600.00
- Clinical Steams for companies (Models Lector 2017) degrees?	Taves	74.40	50.50
b) Measured at amortised cost (Sefer Nearth(I) and (II) Swlaw)		10,000	36200
- Timble payoficial		32124	254.29
- Security deposits			0.76
- Other Suprejul liabilities		265.01	217.36
- Leave Natificities		406.67	429.00
Tetal		990.02	931.01
		1,068,32	982.41

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

If The complety value of departments having made constraints, cost and cost explosions, have to complete, made popular, security deports, have field from and other fluorated assess and other fluorated assess and other fluorated assessment of the first value due to the fluorated assessment of the first value due to the fluorated assessment of the first value due to the fluorated assessment of the fluorated assessment of

There have bore as sessed backs constrainty analist del-

in the far raise of non-current fluorist assets on fluorist liabilities are described by decounting latest such flows using queen sizes of terrorisms with small assets and studies like. The current raise used do not reflect agent fluorist changes from the discount raise used initially. Therefore, the current value of these intransmits were need at several and approximate their fair value.

in Fair value of quoted manual funds, as change maded funds, investment man and government accuration is based on quoted market prizes or the reporting fune. We do not expect movertal volatility in those financial assets.

(ii) That value of data immunicate of administrates, equivalent transfer contractions of other contract in replacement contracted of accounted call flows / market multiple valuation training cash flow projections, discount one and credit risk and are classified as Lored 3.

1) Fair value of the questil hoods and debuttures in described using observable meter's inputs and is about first as furnities.

vi) Euir value of derivative contract Bahilloy is distributed using Morce Carlo Simulation method and is close find as Level 3.

stal Fair value of distributions ments of of associates is extinsed based on replacement contracted / discounted cash firms / market multiple valuation technique using each firm projections, if become not and credit six and are closed first at Level 3.





29. Fair value mentiorement (Cost'd)

() Fallowing table electribes the rabustion techniques used and key inputs throats for the level 3 Raussial assets:

tieship between skynffensi
the teget and fair value and
and this value of insertment is a will increase (docrease) if the little is higher (lower)
ted fair value of aventured in other thereare (decrease) if the terrain? A Market realityle and screening point in er (lover), and the value of investment in other harroase (discrease) if the Discreen or Flagter.
licadolp between sign#Scom Ne Imput and foir value out
to the rules of derivative contact. I invesse (decrease) if the Discourt re blagher and fair value of derivative contract I because (decrease) if the Terminal acts (fourthlights)
the section of the

Investment in dols transmission of anisotopic as EVEPI, represent annount wested in Computatory Convertible Debentures instruments which shall be convertible into Computation Connective Preference Share in the near facer. Considering the nature of investments, those is no monotoid charge in the riginificant uncharvable inputs for investment of appearance as at 31 March 2024 and 31 March 2023.

Secretary

For the fair value of investment in subsidiaries and other entries, reasonably presides changes in significant conference in proceeding date would have the following effect.

	Financ	kill jamel	Figureta	Listothy
	For the year ended 20 March 2824	For the year ended 31 March 2023	For the year ended 35 Staroly 2024	For the year ended 28 Morch 2002
(a) Discourt Nam.				
+176 change	(52.84)	(42.21)	17.21	32,24
-(7s charge	58.13	46.8.t	(19.25)	(37.19
(b) Long term Growth Role:				
+1% dangs	25.99	16.35	(13.90)	(25.32
-t his change	(23.31)	(14.96)	12.40	22.30
(c) Market Mukliple:				
+2.5% change	19,41	15.75	NA.	NA
A SN charge	(19.42)	12,13	NA.	NA NA
(d) Revenue gravificate:				
+1% charge:	19.65	43.95	(5.64) 5.57	(28.99 24.28
-1% disease	(19.31)	(40.60)	5.67	24.29

very sor transfers that or re-charaffication into and our of famel 3 fair of

d). Reconciliation of level 3 lair value measurements

Canalities	Rede	emable	Preference
feetroe	erers i	of unbai	diaries

For the year ended 31 March 2024	For the year ended 31 Moreh 2025	
115.50	137.50	
68.06	(22,00)	
183,56	115.50	

los extracret in equity/preference instruments of other entition/or comment in defer instruments of associates

For the year ended. 31 March 2024	31 Miser's 2023
1,741.00	0.631.15
(66,99)	239.00
87,65	320.08
	(13731)
	(312.72)
1,760.26	1.741.60

Derivative contract Liability				
For the year end of 11 March 2024	Firstly year ended 3d March 2023			
.50.50	-			
110	36.50			
23.90	1100			
74.40	30.50			

nterivia

Opening Instance Gain North recognised in profit or loss Clesing Balance

Opening believes
Tale value change recognised in profit or less
Additions
Disposals libridges breeze
Change in trains of levestower to Autociate
Chooling balance

Opening Indiance Additions Loss recognised in profit or less

Clering Indance

et. During the year maked 31 Month 2004 and 31 March 2004 city

30 Capital macragement

The Company manager is capital to entire that the Company will be able to continue as a going concern while maximum the counts to stateholders through the optimisation of the borrowings and equity belonce.

The capital structure of the Company consists of no honoways 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 accordance 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 and liquidity risk. The Company's board of finestors has overall suppossibility for the establishment and oversight of the Company's risk management flamework. The Company's risk management policies are established to identify and analyse the risks faced by the Company is 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 oversess how management monitors compliance with the Company's risk management policies and procedures, and procedures, and procedures and procedures are the adequacy of the risk management framework in relation to the risks fixed by the Company. The Board is assisted in its oversight role by internet and it. Internet audit and entains regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

1) Credit risk management

Credit risk is the risk of frameini less to the Company if a existence or counterparty to a flameful instrument fiels to ment its contractual obligations, and arises principally from the Company's Cash and easis acquivalents, bank deposits and investments in materal funds, exchange traded funds, debentures, units of afternative investment funds and units of presentment trans.

The corrying amounts of financial assets represent the maximum count risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external cradit roting (as far as available), mecoscomic information (such as regulatory changes, poverament directives, market interest rate).

Frade receivable.

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 recombles.

Cash and cash equivalents and investousus

Cash and cash equivalents, bank deposits and investments in matual fands, bonds, exchange trades finals, dehentures, units of alternative investment fands and arrive of investment trust.

The company maintains in each and cash equivalents, bank deposits inter-corporate deposits and investment in mutual funds, unchange raded funds, bonds, debestures, units of alternative investment funds and units of investment trust with reposed benks 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 Lorus

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

ii) Liquidity risk management

Liquidity risk is the risk that the Company will ascounter difficulty in marting the obligations associated with its financial liabilities that are sented by delivering each or another financial asset. The Company's approach to managing liquidity is to ensure, as fier as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring straceoptable losses or risking damage to the Company's repeatation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has entablished an appropriate liquidity risk management fluorescent from funding and liquidity assugement requirements. The Company manages liquidity risk by maintaining adoptive reserves, bentury further, and by continuously monitoring forecast and actual cash flows, and by matering the materity profiles of functial assets and lightities.





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

Motorities of financial liabilities

The rable below summarises the auturity profile of the Company's andiscounted financial liabilities based on contractual prometor.

Contractual maturities of financial liabilities

31 March 2024	Within I year	Between I and 5 years and thereafter	Total
Trade payables	321.24	The state of the s	321.24
Lesse liabilities	133:23	350.38	483.61
Other financial liabilities	290.49	46,92	337.43
	744.96	397.30	1,142.26
31 March 2023	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade psyables	254.79		254.79
Lease Inbilities	129.54	444.95	514,29
Ofter Brancial fabilities	218.04	57,49	275,13
	602.17	502.44	1,104.61

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, degreeits, investments in mutual faults, exchange traded faults, breads, detectance, usin of alternative investment faults, units of investment trans and investment in other entities.

a) Foreign currency risk

Foreign currency risk is the risk that the thir value or flaure cash flows of an exposure will fluctuate because of changes in fereign exchange rates. The company's exposure to the risk of changes in florign exchange rates relates primarily to the Company's operating scriptilities (when revenue or exposure is denominated in a fereign currency). The company's exposure to unhedged foreign currency risk as at 31 March 2024 and 31 March 2025 in sot material. Currency risks related to the principal amounts of the company's US dollar trade receivables.

b) Interest rate risk

breastment of short-term surplus funds of the Company in liquid schemes of natual funds, bonds, debentures, units of alternative investment fluid and investment trust provides high level of liquidity from a portfolio of narrory market securities and high quality debt and categorized as "low risk" product from liquidity and interest rate risk perspectives.

Sensitivity	Impact on profit before tax	
	For the year ended 31 March 2024	For the year ended 51 March 2023
+ 5% clarge in NAV of natual fields, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust.	1.052.30	1,075,98
- 9% change in NAV of natual funds, exchange traded funds, bonds, debenures, units of alternative investment funds and investment trait.	(1.052.50)	(1,075.98)



52 Segment information

As per Ind AS 103. "Opening Supports", the Company has discoved the segment information only as part of consolidated Supports assenses a

35 Related purry transactions

I) Names of robited parties and related party relationship:

a) Emiry's autoidisries & sasscietas

Subsidiarias Hally Trude Online Private Limited

Tradepral Online Private Limited Tolesa Online Private Limited Pay Wilk Indianan Prices Limited

Bury Instructs Private Limited (with effect from 06 April 2022)

Livelaceping Technologies Private Limited (Formorly known as Finite Technologies Private Limited) (with effect from 23 May 2022)

Livelcoping Private Limited (Schridtery of Livelcoping Technologies Private Limited, with office from 33 May 2022)

Associates.

Simply Vyapur Agos Private Litritud

Ten Times Ordine Private Limited (passed to be an associate with effect from 16 March 2021)

18 Mondays Private Limited

Mokiny (extentiogies Private Limited (with effect from 0.) November 2022)

b) Key Management Personnel (KMP)

Designation Name Disasti Chandra Agarwal Managing Director & CHO Bejesh Kumar Agraval Whale time directs Prated Chinasi Chief francial offices Muses Margaria Company Secretary Ilbriry Frahash Non-exensive director Rajesh Sovitage Independent director Florabeth Lucy Chapman Independent director (Resigned with effort from 01 Gescher 2022)

Vivel, Narayan Gost Independent director

Paller i Dirodin Grate Independent director (Appeared with effect them 20 Detaber 2022) Askash Chardin Independent director (Appointed with effect finan 20 July 1023)

c) Relatives of Key Management Personnel (KMPs)*

Bharni Agancal Cherns Agarwal Omjan Agary 21 Anond Kunor Agraval Meesa Agrawal Porkinj Agarwsii Naresh Chundra Assumal Profess Clunder Agreeal Stromeni Prekasi Asjani Przicyth Meghi Bhargara School-Coops

st) Entities where Key Management Personnel (KMF) exercise significant influence*

Mona Estapoura Prosection est Mynd Solutions Private Limited. S.R. Décodia & Co Lú.P. Directs Chandra Agress of HER Nappara Family Trust Napas Business Treat Hamirwania Business Trust Hamirkasis Fornity Trust

Posterni Engineering Industries Errateri

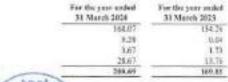
Indigment Employee Benefit Tract jadministrated Trust to manage employees share based payment plans of the Company's

Intriument Internesis Engilyees Group Guitally Assenance Schoose subministered Trial to manage push conference defined benefits of crapkcyons of the Company.

*Vith whom the Company had transactions during the reporting year

il) Key management persound compensation

Short-term employee benefits Post-resplayment benefits Other Tong-term employee besetts Employee start haset promint







33 Reinted 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 2024	For the year ended 31 March 2023
Entities where KMP exercise Significant influence		
Rent & related miscellaneous expenses		
Mansa Enterprises Private Limited	5.34	2.64
Tax consultancy and litigation support service		
S R Dinodia & Co LLP	1.60	
Purchase of Investment		
Mynd Solutions Private Limited		240.68
Sale of Investment		
Mynd Solutions Private Limited		137.31
KMP and relatives of KMP's		
Recruitment and training expenses	2002	450
Key management personnel	3.00	2.25
Bonus share issued (Face Value 10/- each)		
Key management personnel	145.54	
Relatives of Key Management Personnel	5.72	
Entities where Key Management Personnel exercise significant influence	0.60	
Dividend paid		53000
Key management personnel	291.09	17.18
Relatives of Key Management Personnel	11.45	11,64
Entities where Key Management Personnel exercise significant influence	121	0.23
Remuneration		
Relatives of Key Management Personnel	0.98	
Director's sitting fees	7,30	4.86
Other services availed		
Relatives of Key Management Personnel	0.96	
Subsidiaries and Associates		
Investment in subsidiaries		
Tradezeal Online Private Limited	1	212.50
Hello Trade Online Private Limited	*	0.30
Busy Infotech Private Limited Livekeeping Technologies Private Limited*		5,000.00 510.32
700		
Investment in associates	Internegal	30.70
Simply Vyapar Apps Private Limited Mobisy Technologies Private Limited Gurugram	(R)) II	39.78
Mobisy Technologies Private Limited IB Monotaro Private Limited	80.00 137.36	231.18

(Amount in INR million, unless otherwise stated)

33 Related party transactions (Cont'd)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Investment in associates		
Ten Times Online Pvt. Ltd	-	1.21
Bonus Shares Received		
-Equity Shares Capital (Face value 10/- each)	0.11	
-Compulsory convertible preference shares (Face value 100/-	14.75	
each)	100000	
Web, advertisement & marketing services provided to		
Pay With Indiamart Private Limited	6.53	4,49
Simply Vyapar Apps Private Limited	7.25	16.47
IB Monotaro Private Limited	139	0.32
Livekeeping Technologies Private Limited	0.19	0.12
Busy Infotech Private Limited	0.32	0.14
Mynd Solutions Private Limited	5.00	
National Engineering Industries Limited	0.01	
Indemnification payments	7000	
Pay With Indiamart Private Limited	0,63	0.6
Customer support services availed from		
Pay With Indiamart Private Limited	2.71	1.8
Miscellaneous services provided to		
Simply Vyapar Apps Private Limited		0.4
Livekeeping Technologies Private Limited	6.82	1.2
Pay With Indiamart Private Limited	1.21	0.7
Internet and online services availed from		
Ten Times Online Pvt. Ltd	+	0.0
Marketing services availed from		
IB Monotaro Private Limited	0.08	
Purchase of Fixed Assets		
IB Monotaro Private Limited	0.02	
Share Based payment pertains to subsidiary	20440	
Busy Infotech Private Limited	7.41	3.1
Livekeeping Technologies Private Limited	1.82	
Indiamart Employee Benefit Trust		
Share capital issued		2.1
Bonus share capital issued	0.36	7210
Dividend paid	0.71	0.1

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.

33 Related party transactions (Cont'd)

The following table discloses the balances with related parties at the relevant year end:

Balance Outstanding at the year end	As at 31 March 2024	As at 31 March 2023
Subsidiary companies		The state of the s
Investment in debt instruments of subsidiaries		
(Measured at FVTPL)		
Tradezeal Online Private Limited	128.06	60.00
Pay With Indiamart Private Limited	55.50	55.50
# 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
Investment in equity instruments and debentures of subsidiaries (At cost)*		
	1.6671927	
Tolexo Online Private Limited	70.02	70.02
Tradezeal Online Private Limited	933.60	933.60
Hello Trade Online Private Limited	0.60	0.60
Pay With Indiamart Private Limited	1.00	1.00
Busy Infotech Private Limited	5,000.00	5,000.00
Livekeeping Technologies Private Limited**	510.32	510.32
Investment in equity instruments in associates (at cost)		
Simply Vyapar Apps Private Limited	967.30	967.30
IB Monotare Private Limited	1,179.13	1,041.77
Mobisy Technologies Private Limited	463.90	463.90
Investment in debt instruments in associates (at FVTPL)		
Mobisy Technologies Private Limited	160.00	80.00
Trade receivables		
Simply Vyapar Apps Private Limited	0.57	2.00
Busy Infotech Private Limited	0.19	
Livekeeping Technologies Private Limited	0.01	
Other Receivable		
Busy Infotech Private Limited	7.41	
Livekeeping Technologies Private Limited	1.82	3.15
Frade Payable (including accrued expenses)		
S R Dinodia & Co LLP		
Mansa Enterprises Private Limited	0.98	-
Key management personnel	0.07	
Contract Liabilities		
Simply Vyapar Apps Private Limited		12/02/
Livekeeping Technologies Private Limited		2.53
Busy Infotech Private Limited	0.13	0.12
B Monotaro Private Limited	0.15	0.30
Pay With Indiamart Private Limited	3.71	1.10
nvestment in Entities where KMP and Individuals exercise		
Significant influence (at FVTPL)		
Mynd Solutions Private Limited	585.01	577.36

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

The .

^{**} Includes Contractual investment rights of INR 50.50 (Mar/23 50.50) in Livekeeping technologies private limited.

34 The Company has provided infloring function who results of operations on a subsectory inside

The management has precessed the below. Button were results because it also cannot exist in performance in the manner explained below and it belows that this information is relevant in understanding the Company's frame in performance. The funds of calculation is also mentioned for reference.

		For the year ended 31 March 2024	Jan the year coded 31 March 2013
A	Revenue from operations	11,389.54	9,588,17
10	Costanoer mevice scot	(3,089,05)	(2,371,39)
. Æ	Surplus aver continuer service cost (A-B)	8,301.89	7,016,78
	Selling & Distribution Expenses	7,000.91	1.3643.68
	Trichinology and Content Expenses	1,989.90	1,746.75
	Marketing Experience	25:03	47,30
	General and Administrative Expenses	167.04	760.63
10	Total	4,963.16	4,400,56
10	Farnings before interest, tax, deposition and assertization (C-D)	3,336.73	1.616.22
	Deproclation, amortisation and irrigalement expense	(245.78)	(192.68)
	Pisamos cente	442.701	(46,29)
	Other ocone	1,096.19	(,121.83
¥	Tetal	1,487,71	889.36
	Profit before exceptional items and tax	4,746.44	3,501.58
	Ecoppional riors		(53,61)
G	Profit before tax (E+F)	4,746.44	3,452,97
	Титерене	1,124.51	731.11
	Profit for the year	3,621,93	2,721.86

Below is the basis of classification of various function with exponent mentioned above:

Campuser awayer cost

Customer service and primarily consists of employee benefits expense (included on "Employee benefit expense" in Note 21) for employees annothed in servicing of our clients, website content charges disclaimed in "Customer development expenses" in Note 241; Outstanded service cost up note of consisted arthritis; nowards arriving of our clients (included in "Customer Support Expenses" in Note 242 SMS & front charges in, moral file procurs and the processor in the property of the processor in Note 242 SMS & front charges in, moral file processor in the confidence and to paying suppliers through SMS or creatal included in "Buyer Engagement Expenses" in Note 242 Bay Lead Verification & Environmental in incarned in connection with the confidence of BPQs posted by registered buyers on Indianational procedual to our paying suppliers as a part of our advertises, packages (included in "Campus Support Expenses" in Note 242 other expenses such accust power and fact, open as manufactured, as a consequence and accust observed distributions. The expenses of the content and other captures are allocated based or employee counts subject on charges; detailed as Reserved charges (included in "Increase and other captures" in Note 243 bit proving our effects.

Solling & Distribution Exposure

Selling & Distribution Expenses presently contains of Outmorred sales cost i.e. costs in carred towards acquisition of non-painty suppliers through our instances through our instances and channel partners, cost expenses for employees involved in acquisition of non-paying suppliers, other expenses such as near, power and fast, repair & maintenance, travelling & conveyance and hourant cost about the heart on employees count.

Technology & Contest Equation

Technology and content expenses include angelogie benefits separate the amployees involved as the memoric and divolupment of new and existing products and services, development, design, and entirements of our verboirs and multile application, curation and display of products and services made evaluable on our websites, and flighted influenteness control burst benefits applicate the partition of the partition of maintain and verbases our display in Note 24); 2505 & Ernal charges i.e. cost of notifications form to buyers and the suppliers through SNS or ernal (authority in Note 24); 2505 & Ernal charges i.e. cost of notifications form to buyers and the suppliers through SNS or ernal (authority in cost incurred in controlled as "Buyer Engagement (authority in Note 24), or the representation of RMS productly suppliers through the suppliers and provided as the suppliers and provided as the suppliers and provided as the suppliers and the suppliers and the suppliers are the suppliers and the suppliers and the suppliers are controlled as the suppliers and the suppliers are suppliers and the suppliers are suppliers and the suppliers and the suppliers are suppliers and the suppliers and the suppliers are suppliers and the suppliers are suppliers and suppliers are suppliers and suppliers and suppliers are supp

Marketing Expressor

While most of our benefing and marketing is done by our sales representatives through meetings with potential continuum (included in Saling & Distribution Expenses), our branching is saided by our spending our marketing, such as targeted digital numbering, such as distribution, and we also engage in advertising companies from this to time through relevation and print marketing to propose for marketing and ordered in marketing activities on the included at marketing expenses.

Other Operating Expresses

Other operating expenses primarily include employee broadly expense for our respect function employees expenses such as rece, prove and find, repair & mixturessees, movelling & corresponse and beautive cost of located beautive costs; between & correctively-branch & employees (included in "Internet and other online expenses" in New 24); reconstruct and training expenses, legal and professional fees; Compresse Social Responsibility expenses and other encentagement appearing expenses.





35 Confingest fiebilities and commitments

a) Contagest fabilities

	753.85	(4.65)
3 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 March 2024	31 March 2023
Service ton/GST domind (refer note (1) below)	15.38	15,38

It Persons to be service for audit for the flavoral year 2013-15 to 2017-16 (Coupter St. Jone 2017), a decimed has been raised on a mapping out of service tox under rate 6(5) of CCR, 2004 on "Not pain on talls of coupter investments" of INR 15-18. The Company has already received the provision for the said amount in the books of accounts in the flavoral year 2019-20. The Company was contening the aforestid mentioned derivated against communicate (Appenils). During the current contening the appeal before Tolkand against communicate (Appenils). During the current contening to the provision in the manufacture of the current for the current of the

....

- 2. On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of engloyers alone historical understandings of such obligations, considered to cover additional parties of the complexes become. However, the judgment and explored it such interpretation may have interpretation respective application residency of the complexes of the Company, based on the judgment and an anatom interpretation of the judgment which results in impracticability is estimated of and fining of payment and encountrieved. As a result of lack of application gastoric and interpretative challenges to observe and interpretative challenges.
- 3. The Company is involved in various bewrain, claims and proceedings that arise in the codings course of basiness, the outcome of which is inhorarily ancested. Some of these matters are independent and fivedents obstantial or independent ancested of descriptions are reduced to describe both probability and the entire of regulations, schements, reflect of descriptions of legal counsel, and epided information. The Company reviews that the amount or extraoble range of reasonably possible into with copier to loss contingencies for legal and other contingencies, will not a three individually or in the aggregate, how a material adverse offers on its bestern. Images of course or continuous of the Company and 3.1 March 2024.
- 4. The fedicis Parlianters has approved the Code on Social Security. 2000 which would impact the contributions by the Company rewards freeden Fund and Granuty. The effective date from which the changes are applicable to yet to be recified and the final rules are yet to be recified. The Company will carry out an evaluation of the impact and record the same in the final rules are yet to be period to which the Code becomes effective and the related rules are until security and record the same in the final rule.

to Capital and other commitments

- As at 31 Murch 2004; the Company bas INX 5.29 capital commitment (31 March 2023; NIL).
- The Company will provide financial support to its scholly owned subsidiaries, so as to exceed size liabilities as and when the same is required.

34. Corporate Social Responsibility (CSR) Expanditure

Particulars	550 500	JANUACO LIN
	31 March 2024	31 50arch 7823
 a) Amesia: required to be spent by the company during the way. 	58.16	51,38
h Amount of expressing tracered vac	-	
(i) construction/icopanition of any quant	0.004	
(ii) on purpose orbor than (i) above	3831	39.81
c) (Shortfull) Assume at the cod of year #	(1935)	(11.37)
d) Total precious year (Shortfath respens		
e) Reason for shortful	Pertolais to degering projects	Person to organiz
ft Nature of CSR Acrystus	44	projects
g) Details of related party transaction in relation to CSR expenditure	Nil	N/
It Where a provision is made with respect to a libidity incurreed by entiring into a commercial obligation, the movements in the previous year shall be about respectively.		

^{*} Primary Education and Staff Development

The Company has numbered the unspent CSR Substity to 'Industrat Interresh Limited unapost CSR account FY-2025-24' amounting to INR 1938, basis the approved projects.

37 Scheme of Amalgamatics.

A comprove scheme of anoignment of the Scheme") amongst whethy owned subsidiaries Busy indirect Private Limited ("Busy" or "Transferor Company 1"), Helio Trade Ordine Private Limited ("Busio" or "Transferor Company 2"), Eclevia Ordine Private Limited ("Toleva" or "Transferor Company") and their sequences of the sequences of the respective companies Act, 2015 [read with the Rules made the manded to recognized by the Board of Directors of the respective companies is their menting helion 28 March 2024.

The petition for the Scheme was find with National Company Low Toburus ("NCLT") on March 39, 2004. The Scheme is subject to proving by studying such critical and overall perspective. Given that the Scheme will become effective on Silving of the NCLT order with the Registre of Companion, the financial impact of the Scheme is sent incorporated to the financial students of the Company for the tearned year ended March 31, 2004.

58 Additional Regulatory Information

io - Relationality with Struck off companies

The Company did not have any material temperature with companies much of fundar Sociole 248 of the Companies Act, 2013 or Section 550 of Companies Act, 1956 during the financial year.





⁴⁴ Education and skill development, markation and making available safe desiring water and any activity covered water retended VII of Companies Act 2011.

b) - Rating

Radio	Numerator	Draoniumo	Current year	Prestans year	% Variance *
Correct Ratio (in times)	Current Assuta	Curren fullsáttás	2.17	2.76	-30%
Debt-Equity Statis (in times)	Total debts (represents lesse habitates) (Refer Note I below)	Skurchvider's equity	0.02	682	(Ps
Behr Service Coverage Batte (In times)	Earning available for debt service (Refer Note 3 below)	Dehr Service (Befer Note 3 holow)	10.19	7.00	4679
Interest Coverage radio (In times)	Profit before interest, tox & exceptional desir	Finance cost	112.16	75.92	4804
Return on Equity Ratio (in %)	Profit after too, antifeatible to equity shareholders	Average Sharpholder's Equity	18.80%	13.70%	37%
Trade Receivables turnover ratio (in times)	Not Credit sales during the year	Average ittide receivable	15.64	23.38	-20%
Teade payables tumover ratio (in times)	Other cuperiors	Average trade psystle	10.34	12.70	-1994
Net capital tursurer ratio (ix times)	Reverse from operations	Working capital (Current Assets- Current (1460/incs)	0.59	0.67	42%
Not profit ratio (In %)	Not profit after tax	Reviews from operations	31.00%	25,90%	10%
Operating Profit Margia ratio (in %)	Frofth before laterest, tax, exceptional name & other income.	Deverse floor operations	27,16%	25.87%	5%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue limes operations	29,37%	27.87%	.5%
Return on Capital suphyed (ROCE) (In %)	Earning before interest and secta-	Capital ecopleyed (Refer Note 4 below)	28.27%	15.58%	30%
Return on lavestment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested fands in treatury investments (Refer Note 6 below)	8.37%	4.46%	37%
Debt or EBITDA (in times)	Total debts (represent femo limitarius) (Retier Note 1 helow)	EBITDA (Hele) Net: 8 below)	9.12	0.78	.71%

- 1) Total dobt represents lease liabilities.
- 2) Enting available for date service Net Profit after taxes * Non-cosk operating expenses like deposition and americations + Insures + other adjustments like gain on sale of Flood americ, share board
- A "Not Profit after us." means reported amount of "Profit for the year" and it does not include immend after correspondentive income.
- 3) Dight survice Laure Payments (Interest + Principal)
- 4) Cooked Employed Total sharehelder's equity + Deferred tox liability + Lesse Exhibites
- 5). Income generated from invested fluids = PVTPL, gain on mutual fluids, evolvings traded famili, bonds, debuttates, units of districtive investment fluids and investment must + Interest income fluid. deposits + brieves income on liter corporate deposits
- 6) Average invested funds in transacy two streets Average of Average quarterly opening reasonsy by contract; and quarterly closing manage investment ().

 **Transacy by contracts = Mutual funds, exchange maded fluids, bonds, debentures, and to of alternative investment faults and investment trait Inter- concentracted deposits = Bank deposits.
- 7) Average is calculating based on simple average of opening and closing between
- 8) ETECTION stands for profit before unionst, too, depositation, association de complicent items.
- * Exploration where variance in ratio is more than 25%
- Debt Survice Coverage Butlo (in times)
 - Due to increase in comings and reduction in first
- Interest Coverage ratio (in times)
- Change due to increase in profe before interest, so and exceptional & decrease in increase con-
- Return on Equity Ratio (in %)
- Change due to increwe in profit after tax, attributable to equity shareholders
- Ner capital turnover ratio (in times)
- On account of increase in the sevenue for the year an docrease in the not working capital.
- Return on Capital employed (ROCE) (in %)
 - Due to increase in earnings and reduction in capital surplayed on account of buy back during the year.
- Return on investment (ROI)
- Due to increase in income generated from investment by the company
- Debt to EBITDA (in times)
 - Due to increase in comings & reductive in detail





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

	As at 31 Murch 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining amount in any supplier as at the end of		
each accounting year Principal amount that to micro and small enterprises		1
- Interest due on above		
The amount of interest paid by the buyer in terms of section. If 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.		5
The amount of state est account and remaining impaid 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 neutrally paid to the small enterprise for the purpose of disallowance as a deducable		
expenditure under section 23 of the MSMEID Act 2006		

40 Eyents after the reporting period

a) The Company has evaluated all the subsequent events through 30 April 2004 which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the standalone financial statements.

b) Dividend

Dividends poid during the year ended 31 March, 2024 include an amount of Rs. 20'- per equity share (are bonus alune issue of 1:1) towards final dividend for the year ended 34 March, 2023 (Dividend poid during the year ended 31 March, 2023; Rs 2/per equity share).

Dividend declared by the Company is based on the profit available for distribution. On April 30 2024, the Board of Directors of the Company have proposed a final dividend of INR 202- per share in respect of the year ended 31 March 2024.

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As per our report of even date

For BS R & Co. LLP

Chartered Accommunity

ICAJ Firm Registration No.: 101248W/W-100022

Kanika Kahli

Partner

Membership No.: 511565

Place: Gurugram Date: 30 April 2024 For and on behalf of the Board of Directors of IndiaMART InterMESH Limited

Dinesh Chandra Agarwal (Managing Director & CEO)

DIN:00391830

Princek Chandra (Chief Financial Officer) Brijesh Kuntur Agrawal (Wante-tipre Director) DINKBI91760

Manaj Bhargava (Company Secretary)

Place: Noida Date: 30 April 2024



B S R & Co. LLP

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

Fax: +91 124 235 8613

independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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.

Revenue Recognition - Web Services	
See Note 2.3(d) and 19 to consolidated financia	i statements
The key audit matter	How the matter was addressed in our audit
The Group generates revenue primarily from	In view of the significance of the matter we applied

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6 S. S. & Co. to partiament form with Regulatation No. (AASTER) convented who 0.10 R & Co. LLP (a. Literial Linkshy, Performing with LLP Regulation No. AASTERSY) with effect from October 14, 2013

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IndiaMART InterMESH Limited

web services and follows a prepaid model for its business.

Revenue from web services is recognised over the period of the contract as and when the Group satisfies performance obligations by actually rendering the promised services to its customers.

These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Group recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.

We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems. 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.
- ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.
- iii We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
- iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the critaria for revenue recognition are met.
- v. We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with the underlying accounting records.
- vi. We assessed the adequacy of disclosures in the consolidated financial statements.

Goodwill Impairment

See Note 6A to consolidated financial statements

The key audit matter

The Group had recognised goodwill related to the business acquistion of Busy Infotech Private Limited and Livekeeping Technologies Private Limited, amounting to INR 4.122.34 million and INR 420.38 million respectively, during the year ended 31 March 2023.

Goodwill has been allocated to the Busy Infotech Private Limited and Livekeeping

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to impairment testing of goodwill.

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IndiaMART InterMESH Limited

Technologies Private Limited cash-generating units (CGUs).

The annual impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow model. The model uses several key assumptions, including estimates of future revenue, operating costs, terminal value growth rate and the weighted-average cost of capital (discount rate).

- ii. We evaluated the Group's valuation methodology applied in determining the recoverable amount of CGUs in accordance with applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the process.
- iii. We evaluated the appropriateness of assumptions applied to key inputs of the cash flow forecasts including expected revenue growth rates, terminal growth rate and discount rate.
- iv. We engaged valuation specialists to assess the appropriateness of valuation methodology used and key inputs such as Weighted Average Cost of Capital (WACC) rate, terminal growth rate and terminal value for the determination of the recoverable amount of each CGU. Further, we also compared the recoverable amount determined above with the carrying value of CGU.
- v. We performed our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the Busy Infotech Private Limited and Livekeeping Technologies Private Limited CGUs.
- vi. We tested the arithmetical accuracy of the models.
- vii. We evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.

Valuation of Investments in associates and other entities

See Note 7 and 8 to consolidated financial statements

The key audit matter

The Group has significant investments in associates and other entities amounting to INR 2,731.67 million and INR 2,504.61 million respectively, as at 31 March 2024.

Management keeps track of all investments in reference to their financial performance. In addition, management also performs:

. Review of indicators of impairment (if any) on

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

 We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to valuation of investments in associates and other entities.



IndiaMART InterMESH Limited

investments in associates at regular intervals and performs impairment testing if any indicators are noted.

ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").

Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth, discount rates, etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.

We have identified valuation of investments in associates and other entitles as a key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing? fair valuation of respective investments.

ii. We evaluated the Group's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the valuation process.

iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate.

iv We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.

v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.

vi. We tested the arithmetical accuracy of the models.

vii. We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities.

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Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit loss and other comprehensive

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income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identity and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible
 for expressing our opinion on whether the company has adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or. If such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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IndiaMART InterMESH Limited

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entitles included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of five subsidiaries (including its subsidiary), whose financial statements reflects total assets (before consolidation adjustments) of INR 2,210.49 million as at 31 March 2024, total revenues (before consolidation adjustments) of INR 54.71 million and net cash outflows (before consolidation adjustments) amounting to INR 5.61 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

IndiaMART InterMESH Limited

b. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of INR 403.94 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of eight associates, whose financial information have not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of subsection (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(8)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, and on the basis of written representations received by the management from directors of its eight associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - t the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India, to the extent applicable, and the operating effectiveness of such controls,

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IndiaMART InterMESH Limited

refer to our separate Roport in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" peragraph.
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associates. Refer Note 37 to the consolidated financial statements.
 - The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2024.
 - d (i) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary companies and associate companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary companies and associate companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been received by the Holding Company, its subsidiary companies and associate companies incorporated in India from any person(s) or entity(les), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary companies and associate companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under ||) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Holding Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial



IndiaMART InterMESH Limited

statements have been audited under the Act, except for the instances mentioned below, the Holding company, and subsidiaries have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

- the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.
- the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software used for maintaining its books of account for the period from 1 April 2023 to 27 January 2024 for one of the subsidiary company. Further, audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.
- the accounting softwares relating to revenue did not have the feature of audit trail (edit log) facility in respect of one of the subsidiary company.
- the feature of recording of audit trail (edit log) facility was not enabled for the accounting software used for maintaining its books of accounts for the period from 1 April 2023 to 30 June 2023 for one of the subsidiary company.
- the feature of recording of audit trail (edit log) facility was not enabled for the accounting software used for maintaining its books of accounts for the period from 1 April 2023 to 31 May 2023 for four subsidiary companies.

Further, for the periods where audit trail (edit log) was enabled and operated, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.



IndiaMART InterMESH Limited

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 Corporato 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

Gungram To

ton

Kanika Kohli

Partner

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4621

Date: 30 April 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding company and subsidiary companies incorporated in India and included in the consolidated financial statements.

The above does not include comments, if any, in respect of the following entitles as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
IB MonotaRO Private Limited	U52609DL2020PTC368962	Associate
Mobisy Technologies Private Limited	U72900KA2008PTC045157	Associate

According to the information and explanations given to us, in respect of six associate companies incorporated in India, CARO is not applicable:

Name of the entities	CIN	Subsidiary/ JV/ Associate	
Shipway Technology Private Limited	U72300HR2015PTC056318	Associate	
Truckhall Private Limited	U80221WB2018PTC217183	Associate	
Agillos E-Commerce Private Limited	U52300KA2016PTC092938	Associate	
Edgewise Technologies Private Limited	U72200KA2015PTC078474	Associate	
Simply Vyapar Apps Private Limited	U74110KA2018PTC110858	Associate	
Adansa Solutions Private Limited	U74999WB1973PTC028613	Associate	



Place: Nolda

Date: 30 April 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

GO GURUGEEM CO

Karitha

Kanika Kohli

Partner.

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4821

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have sudited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph



Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to an associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.



Place: Noida

Date: 30 April 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Constitution of the consti

Komry

Kanika Kohli

Partner

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4621

(Amounts in INR million, unless otherwise stoted)			
	Notes	As at 31 March 2024	Ax at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	SA	155.01	128.31
Capital work in progress	5A	5.04	1.77
Right-of-use assets	580	326.85	412.62
Goodwill	DA.	4,542.72	4,542.72
Other intengible seems	6B	335.23	447.43
Investment in associates	7	2.541.67	2,751.48
Financial assets	100	350000	
(I) Investments	8	2,694.81	7,365.52
(5) Loans		65.32	0.84
(iii) Other financial assets	8	42.04	40.73
Deferred tax assets (net)	28	94.09	21.75
Non-current tax assets (net)	11	60.27	
1300 C F C C C C C C C C C C C C C C C C C	9		84,26
Other non-current assets		13.83	1321
Total Non-current assets		10,784.79	10,812.64
Current assets			
Financial south			
(i) Investments	8	22,221.76	22.718.33
(ii) Trade receivables	10	47.12	70.55
(iii) Cash and cash equivalents	11	\$48.04	58L06
(iv) Birds balances other than (iii) above	11	163.97	1.69
(v) Leans	. 6	108,31	56.48
(vi) Ofter financial assets	- 8	248.12	149.62
Other current wysels	9	62.52	55.91
Total current assets		23,701,24	23,633.66
Total Assets	-	34,486,43	34,446.30
	90		
Equity and Linbilities			
Equity			
Share capital	12	599.49	305.79
Other equity	13-	16,761,65	20,279.13
Total Equity		17,361,14	20,584.92
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (0)	292.43	340.28
(III Other financial liabilities	L5 (b)	269.57	355.68
Contract liabilities	17	5,189.79	4,205.57
Provisions	16	168.47	196.40
Deferred tax flobilities (net)	26	429.47	202.86
Total Non-current liabilities		8,449.75	5,309.79
Current finishings			
Financial liabilities			
(i) Lease liebilities	15 (a)	114.22	11830
(ii) Trucke payaintos	14	LI TANA	1.6000
(a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of credition other than solern-enterprises and small	14	0.15	1.07
chirprises		343.87	271.13
1777	15.65		
(iii) Ofter financial liabilities Connect Inhilities	15.09	413.14	270.61
	17	9,210.02	7,419.05
Other current habilities	17	425.67	367.09
Provision:	16	97.38	77.02
Current us liabilities (net)	15	50.29	3583
Total Current liabilities		10,675.14	8.560.59
Total Lightities		17,124.89	13,861,38
Total Equity and Liabilities	-	34,486.03	34,446.30
Material recounting policies	2		

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

Inter

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountment

ICAI Firm Registration No. 101248W/W-100022

Kanika Kohli

Parties

Membership No.: 311363

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Plaze: Noida

Date 30 Aw

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal (Managing Diselve and CEO)

DEX:00191800

Penteck Chandra (Chief Financial Officer)

Place Noids Date: 30 April 2024 Brijesh Kemor Agrumal (Whole-time director) DBC-08491760

Manuj Blargava (Congany Secalitity)

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(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2924	For the year ended 31 March 2023
Income:			
Revenue from operations	19	11,967,75	9,853.99
Other income	20	2,106.10	1,805.26
Total income		14,073.85	11,659,25
Expenses:			
Employee benefits expense	21	5,440.72	4,247.35
Finance costs	22	89.13	81.51
Depreciation, amortisation and impairment expense	23	364.61	310.75
Other expenses	24	3,213.45	2,927.81
Total expenses	00000	9,107,91	7,567.42
Net profit before share of loss in associates, exceptional items and tax		4,965.94	4,091.83
Share in net loss of associates		(403.94)	(379.05)
Profit before exceptional items and tax		4,562.00	3,712.78
Exceptional Items			
Impairment of investment	7	(18.23)	
Profit before tax		4,543.77	3,712.78
Income tax expense			
Current tax	26	953.86	950.11
Deferred tax	26	250.38	(75.60)
Total tax expense	0093	1,204,24	874.51
Net profit for the year		3,339.53	2,838,27
Other comprehensive (loss)-income			
Items that will not be reclassified to profit or loss		VID410	20720
Re-mensurement (loss)/gain on defined benefit plans		(8.83)	60.37
Income tax effect		2.02	(12.31)
Other comprehensive (loss)/income for the year, net of tax		(6.81)	45.06
Total comprehensive income for the year	,	3,332.72	2,883.33
Earnings per equity share:	25		
Basic earnings per equity share (BNR) - face value of INR 10 each		55.18	46.48
Diluted curnings per equity share (INR) - face value of INR 10 each		55.04	46.32
Material accounting policies	2		

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Kanika Kohli

Partner

Membership No.: 511365

Place: Noida

Date: 30 April 2024

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

0

Dinesh Chandra Agarwal (Managing Director and CEO)

DEN.00191800

Brijesh Kumar Agrawal (Whole-time director)

DIN:00191760

Prateek Chandra

(Chief Financial Officer)

Manoj Bhargava (Company Secretary)

Place: Noida Date: 30 April 2024

(ii) Eigety stary capital (Buter New (2))

Signification of ESR (Reset: Insert), return that and fully paid up	31 March 2001:	36. March 2003
Equity share expited at the logic sieg of the year	365.15	18586
fonus ione dering the year (Nebr Weie 12) ()	380.15	
Sparty channe in word or Entirement Proplets on Bostol's Transituting the year cooks conv. (2)(6)		2.80
Burter duran makagasilad on bay haw during the year (NAV Hose SE(1))	(8131)	(1.6)
Equity share vapital at the real of the year	199,51	394,17
Equity shares beddiffy the Ensement Charge-Instead Reports Times as an experimed in other cents (2018).	(0.20)	0.39
Equity share capital at the end of the year and of abidication as account of staron and by Mohamort Employee Henselt Tenus	\$11.20	106.56
BAYO DE MANDACA EMPRESO DENNES TERME		

(to Dimor ageity (Geller Nate 15)

Parlianters	Aptivisable to the eggly helders of perror					
	Tecarities promises	Green roome	Emplayer share based payment inverve	Capital Referention Reserve	Retained curvings	Tural other coolly
De lance on ar 1 April 2022. Emile for the year Other companions recepts for the year	15,303.25	8.46	136.16		1313.18 2.876.77 (3.68	88,695.0 2,694.2 43.0
Tetal comprehensive incine			1.5		1,683.35	2,83.7
Top helds of equity shares? Expense for buy-back of equity charts Assessed I management of equity shares Exployer of any heart payment replene (Refer Note 21) Lange of mapping charts on conversion of a lane hand around charge playous Facility of the state of the 22 or per share for financial year ended 31 March 2020.	139.20		265.86 (138.21)	3,40	(1.10.00) (1.40) (1.40)	(12.1) (12.1) 265.64
Holuani as at 31 March 2825	15301.50	1.8	256.55	1.60	4,010,05	16,179.1
Balance on at 1 April 2017) Fault for the year Other compositoratic loss for the year	15,522.56	8.40	396,85	1.00	4,690.80 3,379.45 06.814	29,276.3 3,236.4 6.83
Total congrehensive become				111.00.5	3,003,70	3,382,7
Account explaint for former inter- they beat of equity themse (if effect News 15(2)) ² Expenses the late that of equity thems (Bette News 15(2)) Account transferred to capital information reserve apon triplinals Explayed where heart personal represent (Bette News 21) have of equity afterns on concess of them heart means during the point is activating	(34:19) (6,14:79) (33:91) (3:01) (21:14	16.45	29.48 (137.23)	12.90		(365.29 (6,346.29 (36.53 250.40 (8.19
boxes effect)	1,277		0.000		9	
Faul dividual poid (INT-15); per share for francial year model SI March 1901).	-		- 3		910.50	011.59
Bidenic as at 31 March 2014	9,345,66		375,82	17.90	7211.77	16,751.6

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* Inchesing we see implement of DMS 1, 361, 501 (23. Schweit 2007). 23(2,24)

(Last)* General NA (A.11) and DOLOS to recommend of the continent plans (and of our a program is a part of our sense). For the year recent 11 Marc. 2019 and 11 March 2023 respectively.

The accompanying some are an integral past of the consolidated function assumes to

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Dec. 70 April 2424

For and an tabulf of the Board of Direct lands of Direct lands of Lines of the Control Lines

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Trated: Claudes (Chartelessel Office)

Place North Disc: 19 April 2014

Many Burges

(Amounts in DIR million, unless otherwise stated)	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities			
Frofit before tax for the year		4,549.77	3,712.78
Adjuntativa for:	77	10000	110.70
Depreciation, assertication and impairment expense trearest, dividend and other income	25	364.61	310.75
		(29.27)	(37.22)
Gain on de-recognition of Rigid-of-use assets	20	(4.82)	(4.71)
Linbilities and provisions an langer required written back. Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds.	20 20	(1.55)	(1.55)
run care part (1907) incly of the accretion, include and accretion to a sale of abrum 1979; exchange traded funds, botala, debentures, units of lavestment must and alternative investment funds	20	(1,778.75)	(900.20)
Fact value gain on measurement and sale of linvasiment is odier calities	20	(286.64)	(837.99)
Not gain on disposal of property, plant and equipment	20	(2.00)	(2.86)
Finance code	22	89.13	81.51
Allowances for doubtful debts		96.00	0.18
Share-based payment expense	21	253.60	265.66
Gain on sale of investment in Associates	20	40,004	(0.28)
Share of net less of associates	1000	403.94	379.05
Impairment of investment	. 7	18.23	54,100
Operating profit before working capital changes		3,570.25	2,962.12
Net changes In:			
Trade receivables Other financial assets		22.73	27,20
Other assets		(68.10)	(3.47)
Other financial liabilities		(7.21)	(2,77)
Tride povables		30.69	33,13
		71.44	72.89
Contract labilities Provisions and other liabilities		2,775.18	2,302,76
		142,18	91,911
Cash generated from operations		6,507,07	5,512.76
Income tax paid (set) Not cosh generated from operating activities		(915.01)	(754.48) 4,758.28
The state of the s		2723 1709	9,/29,00
Cash flow from investing activities			11.22
Proceeds from sale of property, plant and equipment		2.75	11.55
Proclasse of property, plant and oquipment, other intengible assets and capital advances. Proclasse of surrors investments		(146.77)	(172.03)
		(22,199,70)	(21,325,59)
Inter-corporate deposits placed with financials institution: Redemption of inter-corporate deposits placed with financials institutions and body corporates		(272.81)	(57.12) 446.95
Proceeds from sale of earrest investments		24.051.19	22,960.84
2.100 (1) 10 10 10 10 10 10 10 10 10 10 10 10 10			(20000000)
Interest, dividend and income from investment units		441.21	535.08
Payment for acquartion (act of easis acquired)	73.00	C1477.530	(5,068.37)
Investment in bank deposits (having original maturity of more than three months).	11	(147.54)	(1.85)
Redesignion of hark deposits investment in associates and other unities		5.26	371,29
Proceeds from sale of inventment in associates and other emities		(255.01)	(724,13)
Net eash flow from (need in) investing activities		1,624.18	(3,241,10)
			10025500
Cush flow from financing activities			
Represent of lease liabilities (moluding interest)		(138.86)	[128,11]
Dividend paid		(611.48)	(60,98)
Expenses for buy-back of equity shares		[36.35]	(12.78)
Buy-back of equity shares including tox on buyback		(6.361,89)	(1,232.59)
Proceeds from issue of equity shares on exercise of share based awards. Not each used to financially architecture.		0.32	1.87
Net cash used in financing activities.		(6,948.86)	(1,432,59)
Net increase in each and each equivalents		266.98	85.59
Cash and cash equivalents at the beginning of the year	11	581.06	495,47
Cash and eash equivalents at the end of the year	.11	848.04	581.46
Material accounting policies	2		

Material accounting policies The accompanying notes are on

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

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As per our report of even date attached

For BSR & Co. LLF

Chartered Accommunity

ICA1 Firm Registration No. 101248W/W-100021

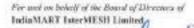
Kanika Kohli

Pariner

Membership No : 511565

Place: Noita

Date: 30 April 2024



Dinest Chandra Agarwal (Managing Director and CEO) (DIN:00191830)

Inter

Julieu Canada

(Chief Financial Officer)

Brijesh Keinar Agrawal (Whole-time director) DEM 00191760

Mane) Bhargiva. (Company Secretary)

Pleou: Noida Date: 30 April 2024

1. Corporate Information

IndiaMART Intermesh Limited ("the Company" or "the Parent Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company and its consolidated subsidiaries (hereinafter collectively referred to as "the Group") provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryageng, Netaji Subash Marg New Delhi-110002, India.

The consolidated financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2024.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments
- net defined benefit (asset)/liability Fair value of plan assets less present value of defined benefit obligations.

The preparation of these consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2024. Centrol is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- · Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders





Group subsidiaries and associates are as follows:

S. No.	Name of Subsidiaries and Associates and date of shareholding	Proportion of ownership interest as at 31 March, 2024	Proportion of ownership interest as at 31 March 2023
(A)	Subsidiaries:		
1	Tradezeal Online Private Limited (from 31 May 2005) (formerly Known as Tradezeal International Private Limited)	100.00%	100.00%
2	Hello Trade Online Private Limited (from 03 July 2008)	100.00%	100.00%
3	Busy Infotech Private Limited (from 06 April 2022)	100.00%	100.00%
4	Livekeeping technologies Private Limited (Formerly known as Finlite Technologies Private Limited) (from 23 May 2022)	51.01%	51.01%
5	Pay With IndiaMART Private Limited (from 07 February 2017)	100.00%	100.00%
6	Tolexo Online Private Limited (from 28 May 2014)	100.00%	100.00%
(B)	Associates:		
7	Simply Vyapar Apps Private Limited (from 03 September 2019)	27.45% (on Fully diluted basis)	27.45% (on Fully diluted basis)
8	Truckhall Private Limited (from 05 June 2021)	31.20% (on Fully diluted basis)	25.02% (on Fully diluted basis)-
9	Shipway Technologies Private Limited (from 29 April 2021)	26.00% (on Fully diluted basis)	26.00% (on Fully diluted basis)-
10	Agillos E-Commerce Private Limited (from 13 August 2021)	26.23% (on Fully diluted basis)	26.23% (on Fully diluted basis)-
11	Edgewise Technologies Private Limited (from 04 February 2022)	26.01% (on Fully diluted basis)	26.01% (on Fully diluted basis)-
12	IB Monotaro Private Limited (from 03 March 2022)	26.70% (on Fully diluted basis)	26.00% (on Fully diluted basis)
14	Mobisy Technologies Private Limited (from 03 November 2022)	25.08%	25,08%
15	Adansa Solutions Private Limited (from 06 April 2022)	26.01%	26.01%

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year/quarter are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2024 since the Group's subsidiaries and associate have the same reporting period end.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and 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 carnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the group entities, to all the periods presented in these consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

The group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

a) Statement of Compliance

The consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in each and cashequivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

c) Fair value measurement

The Group measures financial instruments, such as Investment in equity/preference/debt instrument of other entities, Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (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 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

- (ii) Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 Unobservable inputs for the asset or liability reflecting Group's assumptions about pricing by market participants

For assets and liabilities that are recognised in the consolidated financial statements on fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD), investment in equity/preference/debt instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in equity/preference/ debt instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

d) Revenue from contracts with customers and other income

Revenue from contracts with customers

The Group is primarily engaged in providing web related services and accounting software services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the Group satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.



Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Revenue from term license software for accounting software services is recognized at a point in time when control is transferred to the end user. Control is transferred when the end user activates the license procured from the Company. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is activated by the end user. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software ungrades on a when-and-if available basis over the contract term. In case softwares are bundled with support and subscription for term based license, such support and subscription contracts are generally priced as a percentage of the act fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided.

Revenue from sale of services is based on the fixed price agreed with the customers, net of discounts.

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

Contract balances

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised. The Group recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Group generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Business combinations, goodwill and Intangibles

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Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred which is measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling

IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

interest in the acquiree at fair value. Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition,

Goodwill is tested annually on 31 March, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rate on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

f) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, not 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.

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:

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Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Asset	Annual rates	410
Computers	63.16%	
Furniture and fittings	26.89%	
Office equipment	45,07%	
Vehicles	31.23%	

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Intangibles being Software acquired by the Group are amortised as follows:





Entity	Method	Rate (p.a.)
Indiamant Intermesh Limited (Identified intangibles acquired under business combination)	Straight line method	20%
Indiamart Intermesh Limited (other intangibles)	Written down value	40%
Tolexo Online Private Limited	Written down value	40%
Busy Infotech Private Limited	Straight Line	33.33%
Livekeeping Technologies Private Limited	Written down value	63.16%

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

h) Leases

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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 lesse. All other lesses are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

i) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or, a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investment becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

j) Impairment of non-financial assets

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

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

The Group bases its in pairment 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

Notes to Consolidated financial statements for the year ended 31 March 2024

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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 eash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of
 the reversal of the temporary differences can be controlled and it is probable that the temporary differences
 will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition
of an asset or liability in a transaction that is not a business combination and, at the time of the transaction,
affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets
are recognised only to the extent that it is probable that the temporary differences will reverse in the
foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

1) 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 less 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.





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m) Retirement and other employee benefits

Short-term obligations

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

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

Other long-term employee benefit obligations

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

n) Share-based payments

Employees of the Group also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as a share based payment transactions under the Group's Employee stock option plan and Employee stock benefit scheme. Both of these are equity settled share based payment transactions.

The cost of equity settled transactions is determined based on fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

GilDebt instruments at fair value through other comprehensive income (FVTOCI)



Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

Debt instruments at FVTOCI

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

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

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

Debt instrument and equity instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred por retained substantially all of the risks and rewards of the asset, nor transferred control of the

IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

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 retnined.

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

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

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

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
R sheet, i.e. as a liability.

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(Amounts in INR millions, unless otherwise stated)

 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 bedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCL 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

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

Offsetting of financial instruments

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

p) Foreign currency transactions

The Group's financial statements are presented in INR which is also the Group's functional currency,

Transactions and balances

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

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

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

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

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and cash equivalents

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

s) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Pursuant to acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) during the year ended 31 March 2023, the Group had identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services include business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in Note 2 on significant accounting policies.

The accounting policies in relation to segment accounting are as under:

IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

(a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income.

(b) Segment assets and liabilities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

t) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The group has adopted this amendment effective I April 2023. The group previously accounted for deferred tax on leases on a net basis. Following the amendments, the group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the consolidated financial statements.

3. Significant accounting estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of eausing 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 profif will be available against which the losses can be utilised. In assessing the probability, the Group considers whether

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

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 sharebased payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

c) Impairment of Non-financial assets

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

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When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be messured based on quoted prices in active markets, their fair value is measured using valuation techniques including the

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

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

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

g) Leases

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

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

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

4. Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the group which has been notified by Ministry of Corporate Affairs.



SA. Property, plant and equipment						
	Соприсез	ОЖее едификамы	Furniture and fixtures.	Motor volicles	Total Property, plant and equipment	Capital work in pregress
Grees energing amount						
As at #1 April 2022	115.58	48.68	4.03	3.78	172.07	1.77
Acquisitions through business combinations (refer toste 54)	133	1.29	1.61	4.42	9.05	- Timber
Additions for the year	184.22	3.79	0.39	7.18	195.78	
Disposals for the year	(19.0)	(3.82)	(2.01)	(8.11)	(24.05)	
As at 31 March 2023	291.52	49,54	4.12	7,27	352.85	1.77
Additions for the year	136.31	4.53	2.26	-	143,50	5.04
Disposals for the seas	(22.12)	(0.61)	(01.099)		(32.82)	-
As at 31 March 2024	395.71	54,26	6.29	7,27	463.53	6.81
Accumulated degraciaties						
As at 01 April 2022	92.51	42,73	3,26	1.95	101.45	
Charge furthe year	92.60	3.99	0.44	2.01	96.44	
Disposals during the year	(9.88)	(2.66)	(0.65)	(2.56)	(15.30)	
As at 31 March 2023	176.63	43.46	3,85	2.00	224.54	
Charge lie the year*	110.12	4.02	3.05	164	116.44	1,37
Disposits during the year	(31.78)	(0.60)	60.080	9770	(32.46)	100
As at 31 March 2024	154.37	46,88	1.63	3.64	309,52	1,77
Net Carrying value						
As at 91 April 2022	23.07	5,95	8.77	0.55	16.75	727
As at 31 Murch 2023	115.49	6.45	1/97	0.53	30,62	1,77
As at 31 March 2024	141.34	THE PERSON NAMED IN	The second secon	8.27 3.63	128.31	1,17
		7.38	2.66	3.63	155.01	5,84





B Right-of-use asset	Lessifull land	Relifiegs	Total
Gross carrying amount			
As at 01 April 2022	37.12	834.60	871.72
Acquistions through husiness combinations (refer note 34)		2.79	2.79
Measurement period adjustments (refer note 34)	86	(0.07)	(0.07)
Additions for the year	**	30.05	30.05
Exspessis for the year (refer note 2 below)		(79.41)	(79.41)
As at 31 March 2023	37.12	717.96	825.06
Additions for the year		97.27	97.27
Disposals for the year		(61.04)	(61.04)
As at 31 March 2024	37.12	824.19	861.31
Accumulated depreciation, amortisation and impairment			
As at 01 April 2022	2.76	340,53	343,29
Charge for the year	0.45	100,22	38.001
Disposals for the year (refer nose 2 below)	-	(31.51)	(31.51
As at 31 March 2023	3.22	469.24	412.46
Charge for the year (refer Note I below)	33.90	102,46	136.36
Disposals for the year	2	(14.36)	(14.36)
As at 31 March 2024	37.12	497.34	534.46
Not Carrying value			
As at 91 April 2022	34.36	494.07	528.43
As at 31 Murch 2023	33.90	378,72	412.62
As at 31 March 2024		326.85	326.85
		-54 0.012	2000000

 The Company has received a lotter insued by the authorities during the year which includes reference of order cancelling the land lease deed as per the series of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled leave, the concerned persons are required to fike an appeal under series 41(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company has filed an appeal to restore the cancelled allument of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

Parauant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasefuld land and Capital work in progress has been fully provided during the current year.

2. Disposal includes adjustment on account of losse modifications

The following table presents a maturity analysis of expected audiscounted cash flows for issue liabilities or at year end:

	As at 31 Murch 2024	As at 31 March 2023
Within one year	133.23	129.31
Within one - two years	127.95	121.57
Within two - three years	107.85	106.29
Within three - five years	112.29	210.48
Above five years	2.31	6.62
Total lease payments	483.61	574,30
The reconciliation of lease liabilities is as follows:		
	As at 31 March 2024	As at 31 March 2023
Opening butance	459.08	552.80
Additions	94.06	28.56
Addition that to huniness combination Amounts recognized in statement of profit and loss as		3.18
interest expense	42.70	47.10
Payment of lease liabilities	(138.86)	(129.11)
Deservation	(90.31)	(28.01)
Adjustment for lease modifications		(25.11)
Liabilities no longer required written back		(1.33)
Balance as at year end (Refer Note 15)	496,67	459,00





6A Goodwill

s symmetri	As at 21 March 2024	As at 31 March 2023.	
Acquistions through business combinations	4,542,32	4,542.72	

The following table presents the changes in the carrying value of goodwill based on identified CGUs:

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
Opening balance as at 1 April 2022	9	je	
Acquisitions through business combination (refer note 34)	4,737.71	419.92	4,157.63
Measurement period adjustments (refer note 34)	(15,37)	0.46	(14.91)
Closing hulance as at 31 March 2023	4,122.34	428.38	4,542.72
Changes during the year	-		
Closing balance as at 31 March 2024	4,122.34	428.38	4,542.72

The Group tests goodwill for impairment on Match 31, or more frequently when there is indication for impairment. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management gurposes, and which is not larger than the Group's operating segment.

The recoverable amount of the CGU was based on its value in use and was downrined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five to six years [3] March 2023: five to seven years) and these on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital sequirement, based on next year financial budgets approved by the management, with extrapolation for the remaining period. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

For the year ended 31 March 2024:

Purticulars	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre-tax) (%)	26,77%	21,39%
Terminal value growth rate (%)	4.00%	4.03%

For the year ended 31 March 2023:

Particulars	Busy Infotech Private Limited	Livescoping Technologies Private Limited
Discount rate (pre-tax) (%)	25.97%	19.61%
Terminal value growth rate (%)	400%	4.00%

Average around reverue growth rate is 29.95% (31 March 2023: 37.03%) for Busy Inforceh Private Limited and 180.76% (31 March 2023: 168.15%) for Livekeeping Technologies Private Limited for the above stated period(s). Further, the discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Based on the above, so impairment was identified as at 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded the carrying value.

With regard to the assessment of value-in one for Busy Infotech Private Limited and Livekeeping Technologies Private Limited , so reasonably possible change in any of the above key assumptions would coase the carrying amount of the CGUs to exceed its recoverable amount.





IndiaMART InterMESH Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

6B Other Intangible assets	Software	Unique telephone numbers	Technology	Channel Network	Total
Gress carrying amount	10.00	194			
As at 91 April 2022	15,07	4,76	101.00		19.77
Acquistions through business combinations (refer note 34)	0,77		191,08	365.62	557,47
As at 31 March 2023	15.84	4.70	191.08	365.62	577.24
Additions		***	*		
Disposals	(0.51)	*			(0.51)
As at 31 March 2024	1533	4,70	191,08	365,62	576.73
Accumulated amortization					
As at 01 April 2022	13.69	4.49			18.18
Amortisation for the year	0.78	0.09	37.64	73.12	111.63
As at 31 March 2023	14.47	4,58	37.64	73.12	129.81
Amortisation for the year	0.45	0.02	38,22	73,12	113,41
Disposals	(0.12)				(0.12)
As at 31 March 2024	14,80	4.60	75,86	146,24	241,50
Net Carrying value					
As at 01 April 2022	1.38	0.21	7,		1.59
As at 31 March 2023	1.37	0.12	153,44	292.50	447.43
As at 31 March 2024	0.53	0.10	115,22	219.38	335,23
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		JUNEAU 2021			As at 31 March 2013	
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			857.94			17.24
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		864,73	100
(ii) Earm select finitescen and chapter? A meson distributed a other oversest track degrains		160.92	7.40 5.40
* European of Indicentes control to before items > - Upol depol (Inguil director) - Band Index or control in Automore Engineers in August Tong	at intermo	8.21 2.01	4.63

II Sherrogital

Authorised matth, where cookful (ISSR III per, slav))	Number of shares	Amount
As no REAgeR 2002	9,54,42,440	991.42
A) at 31 Nurch 2023	9,91,47,448	954.42
At 50 39 March 3824	9,91,12,648	954.42 914.41
Analoge in 4.41% countries a colorage pharaceania CDR 224 per story	Sentior of stores	Acres
Acas 90 April 2823		0.10
Acut 3t March 3023		0.08
Au or 36 March 2020		71.00

Bourd opait: stury captul independent and fully pointure (INR 68 per eturn)

	As at 31 March 2	924	Acut 31 March I	631
Starre search ading on the beginning of the year	Number of steers 3.0634,714	Areast 306.15	Number of singus	Amon 305.45
Burner to see during the year (refer note 5 below)	3,04,34,514	306:33	3,6564,214	300,00
Equity that we study to include a transport to the control of the	(12.50,000)	(12.30)	2,16,000	2.01 (1.60)
District contrasting at the red of the year. Equity the certainly is indicated they keem through That as etymo mail (clip case of) below)	5,89,78,140 (20,200)	599.86 1031)	3,0634,534	184 19 (D.14)
Morey retaineding at the end of the year metof climination or account of showed told by indicators Respinyer Heaville Treat	5,95,48,946	203,46	346,79,03	365.79

- Discharg the year the Company has bessed and albeited 20,514 574 for by paid up Borus Equity Stores (herbring 25,25) because have because and half by belianced Equity Stores (herbring above Secretives) of the 31 and so 22 Anne 20,21 or the radio of 1-1 (i.e. 1 Borus Equity shows for every 1 mining equity shows of the Company) to the short-half-shows on 21 Anne 20,23 in Baser) (state
- 2 During to seer, the Board of Decelors approved a proposal to hap-back upon 12.50,000 ergory shares of the Company for an appropriate armoust on accounting DNR 5,000, being 2,000, of the small pointing equity above. A force of Offer was making all alightly absorbed to POR 12.50,000 sees on of the shares has not control by alightly described on applies on 25 September 2017. Coping extension on account of the count of the count of the count of the POR 12.50. The beyond, results in a such control of DNR 1, NO NA including managine costs of DNR 1, NO NA including man

3 United to ad Qualified Traffic date Placement ("OTP") Traffic

- (i) During the year ented 2) March 2011, the Computer hash above instrument oursety by the way of CDP and allows 1,242,212 openy atmosphic track above 2008, 10 each to the eighbiographic instrument in personal distribution of DNR 8,525 per equity above (including a premise of DNR 8,525 per equity above aggregating to DNR 10,703 AA Millions on 22 February 2021. The losse was made in accordance SCBH flower of Capital and Discharge Requirements.

 - Expenses insured to deliber to QP arranging to DAR 100.67 fractions adjusted from Soundline Promises Account reliefs resulted from the QP is not provide of DAR 10.551.199.

 The of these proceeds, the Company has all tool QI 31. Mirech 2024 DMR 10,791.08 (31. March 2027 10. 238.40) transits purpose specified to the phononess does not them the fate of QIP. The balance arrange of QIP's not proposite romain invested in liquid verbourmen
- (5) Our of the senses will not from QP's proposed as received action dove. Bill 1/12 62 his been selected mongs in testing. Codes Private basis. The wholly several reliability of the Congress, details of the same are given Bolink I

Erroriment made through Traditional Online Princip Literature	At at 81 Moreh 2024	As or 31 March 2825
Erickfell Private Littlet	21510	185.10
Showay Technology Pringte Lineard	150.00	10000
Legishily Services Primate Liabited	8790	27,90
Agillian II-Company Private Emitsal	350.00	20000
Edunyoes Test soluções Private Limited	133.43	133.48
Adapta Solieliyos Pi sate Leoned	137.50	177.50
Test	1,615.46	886.31

Other share on dischared above, no thereis have been advanced on located or reversed collections becomed the fair or other parameters or any other sources or hand of hands by the Group and its associates to or in any other percent or entryles, reducing foreign entire (increasturie), with the understanding behalter recorded in acting or observing that the termediary shall had or lower inputs, the discontinuous (Disconte Recorded and its accordance (Disconte Recorded and its accordance (Disconte Recorded and its accordance date) from any purplets (Funding Ranty) with the contentualing that the Group and its accordance date whether denote the advantage of the person or action denote the or according to the first any purplets (Disconte Recorded any parameter, according to the the or behalf of the climate.) bourfolisies.

- If the Company has only one class of eacity shares having a per value of INR in per share. Each haids of equity is world to one receipts shore.

 2) The Company has only one class of eacity shares having a per value of INR in per shares of equity is world be interested to receive remaining mode of the Company, after developing of the Property of the shares would be improportion on the number of equity shorts held by the shareholders





12 Stare inpitit (Coord)

ht. Details of starcholders holding more than 3% equity sharm in the Company	At at 20 Words		As at 31 March 20	C)
Equity sharm of Rs. 18 each fully quid		% Hairling	Number	Schooling
Describ Ageneral Expedit Ageneral Article Profes Facult United	1,64,25,523 1,55,65,646 34,71,665	36.00% (90.0% 13.9%	95,90,558 56,21,328 15,76,494	28.09% 89.0(% 3.02%

Distribut describerating of promotive					
	Ang 30 March	2004		on vir. 2427	
Promoters	Number	% Holding	Nomber*	% Bolding	S Charge stating the year
Dienih Charakra Agarwai	1/6.27323	28.06	88.90,599	31.06	the year
Brigish Kemar Agraeut	\$.14.80.048	19501	28,21,529	19.04	
Pressure Group					
Cletta Agarval	5,02,600	0.91	1.54,4%	6.07	
Yafaj Azerval	2,94,417	9.41	1.36299	13,49	
Aurel Kamer Agricult	1,70119	0.31	16,800	0.23	
Moeta Agarwa)	1,16,727	0.25	49,8(3)	0.21	7.0
Directi Chancins Agenroal (MUF)	1.16.967	17.36	59,722	0.20	1.0
Norsk Chardra Agenrali.	75.740	0.36	49,200	0.28 0.17 0.13	
Probact Church's Agravat	1.16901	17.76	40,017	0.13	7
Grejan Aganval	36,911	XL20		0.11	
Rieber Best Agressal		400.7	90908	0.07	(0.00)
Viavitie	19,189	Dan	59.70.00	0.09	(0.000
Name Charles Agreed (IIII)	17,100	0.00	30,000	0.00	2
Artend Scimar Agraeval (EECIF)		11,00 0,00	8.929	0.00 0.00	1.5
Plakoth Chaulia Agrawa (IRIF)	1530	0.00	2,935	0.00	
Honéropia Eujéron Troni	11301	6.60	5,873	0.02	
Hamironia Family Trus	+01	0.00	300	0.80	- 25
Naspera Sharrary Trest	400 into	6.00	340	0.01	
Nanpani Fernity Tiner	700		100	0.00	
Yest		0.00	100	0.00	2.5
	1.55,14,508	(0,2)	1,5025,311	49.21	

c) Shares reserved for issue moder of tion:

Information relating to the Company's these based payment plans, buckeling details of options and SAN under most, exercised and topical during the featurest year, options and SAN units recommending as the excludible year, is set on in time 20.

d) Shares held by Indianart Employee Benefit Trust against employees share bound payment plans (face value: DNL 10 cach)

	Asia. 31 March 2	904	Axar 31 Munch 202	,
	Number	Amen	Number	Surger
Omnzu televiz	35351	0.36	11,550	6.12
Psechood during for year			1,170,000	2.10
Bows issed during the year	25,383	0.54	-	-
Transfer to employees pursuent to SAUCESOP exercised	68,300	(0040)	(1.0),230	(0.00)
Clothig bulenes	36,202	6.31	35,350	9.36





17. Other repoly

Socialistations	At all 31. Norch 2824 V, (45. 9)	31 March 2025 15,523,50
General spaces		8.45
Engloyer share haved payword receive Capital redoxerator reserve	512.92 12.90	286.58
Retained carriage	1211.17	4,490.03
Your other cipits	16,761.68	26,219.13

Nature and purpose of reserves and surplica:

- a) Scrambergreenium: The Scrambing portrions account to conference of the program on inter of charce and is sold and in accordance with the providence of the Companies Agri 2011.
- to. General mention The General secure in seed from the section in marrier profes from mining energy for appropriation propose, as the same is according to exact from one configuration another.
- 4) Enginger than a based graphest reserve. The Engloyee than 5 cool payment reserve in such to conquert the conquerter in related to distributed intend in employees water Congress Share hasted payment reserve.
- 4) Capital referentian reserve. The Capital referentian reserve is counted with company particles its overalloss on efficiences or securities promise. Assertingual to the remaind value of the shares or purchased is transferred to expert contents. The reserve is critical in accordance with the grownium of section bit of the Companies Act, 2011.
- e) Returned carnings: Assirted carnings represent the content of accumulated carnings of the Group, and re-passeuroment galaxy bases on Art Seed transfer place.

14. Trade payables?

	Ac. at 34 50ev6.1034	As at 38 March 2023
Payral is femicin, small and metium saterprises Office traditional life.	0.35	1.07
- contraining dain to other	68	3.18
Accred express	338.59	267.93
Telti	343.62	231.18

Dentanding for following years from the data of payment/irranomics	Not the	Less floor	5-I years	1d years	More than	Test
3f March 2024					111111111111111111111111111111111111111	5000
2 N2007 - militarii	1.50					P.55
ii) Others - and it part	2.16	2.32		1+1		4.08
Actraed aspersas	200.58		- 4			118.46 218.46
9 Moreh 2029						
n MSME*- undigoted	1.01	- 4			- 4	3,00
S) Obm - writinawi	2.42	0.41	0.36	0.02	- 4	3.10
Approvid expenses	267.93			1	. 4	267.03

^{*} SASAR to per the Marco, Small and Medical Enterprises Development Art. 2008.

25 Lense and other (invested link little)

		Ac of 31 Narch 2024	As at 31 Mays t 3823
100	Hodelikes.	292.45	568.28
	Hartoni	134.22	110.80
	H	486.67	878.68
Non-in	Biotechal Bartelines new core end Constitutation	398.57 266.83	357.65 359.68
Defer	do to comples one. vol. Como terrollore y dispositor position	216 82	276.01
Society		832 56	9.76
Other		25. 36	31.82
Total		433 86	279.61

16

(Vicentialities)		
	As at 31 Morch 2024	Ac at 31 March 2023
Necessary	At 1 year in 1 year	to the state of th
Provision for employer beautite (Refer and 27)		
	high the	10538
Provision for granity	341.35	
Providing fits been a exclude treat	127.12	95.00
Tetal	265.47	194.40
	100000	
Current		
Provision for employed benefits (Refer was 717)		
Punition for gratality	40.19	26.13
Provision for house encaptroper	41.81	76.11
Procedure/ferri	15.76	15.54
Tatal	97.00	77.00
1100		

^{*}Configuracy provision install indirect cases. There is no charge in this provision during the year earlied 51 March 2004.





13	Contract and other Salatities	ALU	A ()
		34 March 2014	76.0
	Commer kalektries*	7.1. No. red 2004	39 Morth 2023
	Non-current		
	Different revenue.	3,399,79	4,205.17
		8,189,79	6,281.67
	Current		
	Defored resease:	AJ04.37	6,741.64
	Advances from quatorium	WT5.45	677.10
		8,216,62	7,413.96
	Tatal	14,299,81	11,634.63
	Other Inhibition-current		
	Razony due		
	Tas determed at source psychic	15138	30.20
	GST payority	354.40	241.00
	Otion.	19,94	16.61
	Tetal	425.67	361.06
	*Contract Gabilities include consideration marked in ultranse teresity services in fence periods Hele Note 25 day outstand	wing blanco propried to companie.	
10	Industries has property and Undellifes		
		AGUE	Aktit
	Annual Continues to the Continues of the	34.56arch 3024	31 March 2823
	fecome to asses (sur of provisions)		
	Non-morest		
	News on han goods	72:38	1,686.706
	Lear. Provision for income tan	(12.01)	(0.615.725
	Tatal non correct to assets (set)	88.27	84.26
	Cornel		
	Section to exect	921.99	59-LOX
	Lota: Providing for Income ton	672.20	(\$86,91)
	Tetal correct tax marter(Bub40ty) (not)	490.29)	(35.89)





19 Revenue from sperations*

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

	For the year anded 3t March 2024	For the year ended 51 March 2023
Safe of services faccine from web services Income from seconting services Advantument and maduring services	11.314.22 537.94 155.99	9,230,14 433,73 200,12
Total	11,367.75	9,853.49

*Refer note 33 for transactions pertaining to related parties.

Transaction prior effocated to the retroiting performance obligations

The performance obligation is satisfied after the services are rendered for which connectes keepeid.

The transaction prior allocated to the remaining performance obligations (analytical or partially unsatisfied) i.e. Commercialistics, man Moreh 71, are as follows:

	31 March		31 Mare	
	Within 12 months	More trun 12 mooths	Within 12 months	More than 12 mounts
Web services Accepting authorize services	8,911.57 270.64	4,998.93	2,171.12 223.25	4,134,17 32,31
Advertisionest and marketing services	27.81	11/89	24.67	19.09
	9,210,02	5,189,79	7,419.46	4,265.57

The Group has NRI contract assets as at 31 Memb 2024 (31 Match 2023; NS).

No single customes represents 10% or more of the Company's lotal revenue theirig the year ended 31 March 2024 and 31 March 2023,

Changes is the connectiobility behavior during the year are as follows:

	For the year audiol 31 March 2004	For the year estical 36 Mitrob 2023
Opening believe at the regioning of fac year	11,524.62	1,070.37
Application through business combinations	20.30	241.71
Measurement period adjustment		(19.48)
Less Revenue recognised from commet inhibity balance at the beginning of the year	(6.599.53)	(5,172,02)
Add: Amount received billed from customers thring the year	14,742,64	12,186.12
Less: Revenue recognised from sensual receivableifed thering the year	(5,4)7.221	(4,482.08)
Closing balance at the end of the year	14,599.81	11,624.62

26 Other innotes	For the year enden 31 March 2024	For the year ended 31 March 2023
Foir value quint (oss) on measurement and income from sale of frances amon	-	
-Pair value gate/loss) (not) on measurement, interest and income from take of mutual funds, exchange traded funds, bonds, dobestures, units of alternative investment funds and investment trans	1,778.75	908,20
Fair value gain on measurement and income from sale of freedment in other minder bits entire to come from francial mosts resoured at assertion for the	280.94	337,99
- on bunk deposits	8.14	9,77
- on corporate deposits and feature	13.24	9.00
- on security deposits	7.48	2.00
Other interest income	1.50	6.20
Diridend Income	4.11	10.46
Dancert sala of investment in Aspeciatis.	1944	0.29
Gain on de-recognition of Right-of-use assets	4.62	4.71
Liabilities and provisions no longer received scritten back:	1.55	4.77
Net gain on disposal of property, plant and equipment	2.00	2.66
Miscellaneous вкусти	1.57	8.09
Total	2,386.10	1,805.29

21 Employee benefits-expense	For the year radical 31 Merch 2004	For the year ended 38 March 2023
Salarion, all exercises and horses	4,885.40	3,764.57
Country expense (Refer note 27) Leave encashment expense (Refer note 27)	81,39 83,54	75.23 60.63
Contribution to provident and other funds	78.26	53.55
Employee chare based payment expense (Refer note 28)	253.60	265.65
Staff well its expenses	58.53	26.79
Tital	5,440.72	4,30,35

rac.			

Interest cost of lease liabilities.
Interest Cost on Deferred created action.
Total

	31 March 2024	For the year ended 31 March 2023
E thiermore	42.70	47,10 54,41
((E) (4x)	89,13	81.51

23 Depreciation, assertitation and impairment expense

	For the year orded 30 March 2020	For the year coded 31 March 2023
Deprocution of property, plant and apaperson (Roler Nove SA) Deprocution and hepoterrary of Right-6-sic assets (Roler Nove SB) Accordinates of intangible assets (Roler Nove SB) Total	116,44 156,36 111,81 201,61	96.44 100.68 111.63 316.75

4 Offer expenses*	For the year ended 31 Starch 2024	Fet the year ended 38 March 2023
Contentien Engenent expenses	310.45	268.17
Bayer engagement expenses	123.61	133.95
Силите заррет скронен	314.15	228.96
Communication on Sales.	21.00	12.44
Owngurged sales cost:	1,381.52	1,312.64
Internet and other ontine expenses	511.94	469.14
Ratio and taxes	820	
Outcoursed support cost	15.97	4.04
Advertisansest expenses	25.28	17.45
Prover and fire!	17.74	36.22
Repair and maintinuous	1674	1581
- Flant and madricery	1.61	502
-Others		6.98
Travalling and conveyance	57.29	39.63
Recraitment and training expenses	52.43	33.62
Lingui and professional fees	38.8M	26.95
Directors' sitting fors	75.29	137,28
Issuance expenses	7.87	5,25
Collectina charges	16.70	45.35
Corporate social responsibility activities superass	6413	49.18
Resi	61.16	54,27
Miscellineous experient	5044	30,14
Total	8.47	19,16
	3,213.45	2,927.81

^{*}Refer note 33 for menuratives perceiving to related parties.

25 Earnings per share (EFS)

Earnings per state (etra)

Book EPS are created triple by divising the currence for the period another to capity bolders of the period, company by the weighted average market of equity shares extending thering the period. Distance IPS are calculated by divising the carriage for the period of the parties of the parties company by weighted average market of an elegation of the period of the parties of the part

Basic	For the year ended 38 March 2824	For the year unded 3) March 2025
Not profit as per the statement of profit and less for computation of EPS (A). Weighted average member of capitry shares used in indicalating basis EPS (B)*	3,339,53 6,83,22,392	2,838.27 6,80,56,500
Books contings per capity stars (n/lis) Disaled	35.18	46.48
Weighted average number of equity shares used in calculating basic EPS*	6,05,22,51/2	6,10,56,500
Potential equity offeres	1,58,044	2,12,040
Total no. of shares outraining (including district) 6". y*	8,06,73,576	5,12,78,540
Diluted earnings per equity thate (A/C)	95.04	46.33

There are potential equity shares for the year ended 31 March 2024 and 41 March 2025 in the form of share based awards granted to employees which have been considered in the radiolation of chance warming per day.



26 Income tas

The major components of income tree expense are:

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

Particulars	For the year ended 38 March 2024	For the year ended 31 March 2023
Current (ax expense	40000	
Current tion for the sear	953.86	950.11
	953.86	950,11
Deferred tax benefit	2000	
Relating to origination and reversal of temporary differences	250.38	(75)(0)
	250.38	(75.60)
Total income cax expense	1,264.24	874.51
 h) Income tax recognised in other comprehensive incomes(tox) (OCI) 		
Different tax retains to forms recognised in OCI during the year.		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain (loss) on rumen rurements of defined benefit plans	(2.02)	1531
e) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate.		
Profit before tax	4543.77	3,712.78
Accounting profit before income tax	4.543.77	3,712.78
Tax expense at the statutory income tax rate 4(25.17%	1,193.67	934.51
Adjustments in respect of differences taxed at lower tax cares	(93.91)	(19137)
Adjustment in respect of change in carrying amount of investment in salsadiuries	1234	44.84
Adjustment is respect of haybook expenses	(9,30)	(3.22)
Dividend income received:	(1.03)	(2.63)
Incomo non-tambier for tax purposes	Cont.	
Other new-deductible expenses and non-taxoble income	(7.82)	(22.54)
Business losses and unabsorbed depreciation (for which or deformed tax need recognised)	150.29	115/42
Vas expense at the effective income tax rate of 26,50% (31 March 2023; 23,55%)	120424	87431

The effective tax rate has been increased to 26,39% for the year ended 31 March 2024 from 23,35% for the year ended 31 March 2023, primarily on account of long term capital gain realised on sale of marks and investment taxed at lower rate in the previous year.

As at 31 March 2024

d) Breakup of deferred tax recognised in the Balance sheet

Porticulars

Deferred in asset		
Property, plant and equipment and intangible assets	23.65	13.21
Provision for gratalty	49.35	34.99
Provision for compensated shandes	36.48	30.37
Provision for dimmension of invasaments in subsidiaries	12.04	12.04
Deferred revenue and advance from customers dealers	3.12	11.45
Provision of expenses, allowable in subsequent year	47.65	51.24
Ind AS 116 - Leases Embility	102.35	115.54
Others	2.61	113,34
Total deferred tax assets	101100	4000
Total determination and anico	279.25	268.84
Total deferred tax assets recognised (A)		
Deferred tax liabilities		
Investment in mutual funds, exchange trisled funds, beach, debenues, units of alternative investment fund	Latin less	
and investment trust measured at fair value	(300.41)	(84.08)
Investment in other entities measured at fair value	(24).84	(154.19)
Accelerated deduction on lease cent for tax purposes	45.000	(1.73)
Membrial intensible assets on business acquestion	(84.22)	(113.64)
hid AS 116 - Right of the paset	(82,26)	(95.31)
Othen	(24,00)	(3.00)
Total deferred (as liabilities (II)	(708.72)	(449.95)
DESCRIPTION OF THE PROPERTY OF	- Children -	133339
Net deferred tax liabilities (C) = (A) + (B)	(429.47)	(181.11)
4		



As at 31 March 2023

26 Income tax (Conf'd)

Breakup of deferred ras expense recognised in Statement of profit and loss and OCI Particulars

Deferred tax expense/locome) relates to the following:		
Provision for granuity	(14.36)	13.52
Provision for compensated absences	(8.11)	(9.96)
Investment in other politics recovered at thir value	87.65	152.42
Insentment in debt instrument of subsidiaries measured at fair value		39.40
Provision for dimension of investments in subsidiaries		(17.04)
Deferred revenue and advance from eastoneers dealors	8.33	44.29
Provision for expenses, allowable in subsequent year	3.59	(11.81)
Investment in matual funds, exchange maded funds, bonds, debentures, units of alternative investment fund	3100	570.000
and investment trust measured at fair value	216.32	(238,22)
Property, plant and equipment and irrangible assets	(37.86)	(34,70)
Ind AS 116 - Right of Use asset	(13.05)	29.04
Ind AS 116 - Leases Liability	11.46	(3),851
Others	(5.61)	(0.78)
Deferred tax benefit	248.36	(60.29)
f) Reconcilization of Deferred tax Assets & liabilities:		
18 100 000 000 000 000 000 000 000 000 0	As at 31 Murch 2024	As at 31 March 2023
Particulars		
Opening Instance as of 1 April	(181.11)	(156.42)
Tax benefit/expenses during the year recognised in Statement of profit and loss	(250.38)	75.60
Net Deferred tax liabilities recognised pursuant to business combinations (refer note 34)	-	(60.36)
Measurement period adjustments befor note 341		(4.63)
Tax impact during the year recognised in OCI	2.02	(15.31)
Closing batance at the end of the year	(429.47)	(18131)
g) Disclosed in the halance obert as follows:		
Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liabilities	((29:(7)	(202.86)
Deferred Tay Assets		21.75

h) Detail of deductible temporary differences and	unused tas losses for which no deferre	d tax asset is recognised in the bulance sheet:
---	--	---

Particulars	As at 35 March 2024	As at 31 March 2023
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:	-	
- tax braniness losses* - unabsorbed depreciation - other deducable temporary differences	402,70 10.62 5.86	363.63 9.76 0.80
- Out and the Internal and the Control of the Contr	417.88	314.39

^{*}Tax lones will expire between $\Gamma Y~2004-2025$ to $\Gamma Y~2031-2032$.

Deferred Tax Liabilities (net)

The Group offsets tox assets and liabilities if and only if it has a logally enforceable right to set off exceed tax assets and current tax liabilities and the deformed tax assets and deformed tax liabilities relate to materia taxes levied by the same tax authority.





(181.11)

(429.47)

hedaMART totarMESH Limited

Notes to Consultented Prosected Statements for the year under 31 Harris 2020

(As pure in 198) million, unless otherwise stated):

37 Defined benefit plus and other long term complayer benefit plus.

The Group has a defined benefit growing plus. Every engineer who has completed similarly defined parties of serving grow a growing on deputtor or 15 days solvry (but drawn plusy) for each completed year of servine. The school is funded with incurrent company to form of qualifying reasonable policy. This defined benefit glass explose the force to account chies, such as longwise rate. and rates risk:

The present instuded in the halance sheet arriving from the Consults obligation is respect of to grouply plan and long executioners is no follower.

_	_				_
Gradu	D/ L	Sec.	finêd	Secret	1995

SAN DE CONTRACTOR DE CONTRACTO	As at 31 March 2024	Acor St March 1925
Preservi value of defined benefit obliquation Data value of plan auros	445,28 (254,74)	359.24 (217.35)
Not hability unting from detectable benefit.	100.54	136.89
Leave encohment-either long term emphyse benefit plan		
	Anni 33 Murch 2824	Acat 31 Murels DGS
Present value of other long term employee benefit plan.	168.01	12014

a) Reconcillation of the art defined heavily (asset)/defailty and other long term employee feerel) plan

The following table shows a monocillation from the opening behavior and the chaining behavior for the set defined benefit is set () ability and other other long texts on played benefit plan and its component.

Recentification of princes value of diffued benefit obligation for Geometrical Laste encurbagist

	Genety	
	As at 31 March 2024	As at 31 Moreh 2023
Baltone at the higheston of the year	394.34	23631
Acquirities through business combinations	*	21.33
Benefita paid	123.341	(2),171
Curtors service onic	71.33	61.94
International	25.87	34.30
Actuarial Igains/Tonne		
- diangue in deregraphic succeptions		(12.40)
- dharges in Enpot of assumptions	10.72	(31.10)
- соотсет афинета	3.76	420,740
Halance at the end of the year	446.29	351,21

	Lowers	scuberes
	As at 31 March 2624	As at 31 Mirch 2023
Hoberor at the beginning of the year	121.14	7521
Acquisition through business combinations		2.29
Schellis pust	(38.79)	(17.90)
Currier service cost	47.78	62.78
Internet com	8.51	3.83
Post service per		1.01
Actuarial (galant longer		
- charges in deregraphic assumptions	T.06.	(4.41)
- s'langer in financial accumptions	323	(5.27)
 experience a di autoriorio 	17.16	2.94
Salance at the end of the year	168.93	121.14

Movement resident of plantainer	Gr	oli di
	An at 31 March 2024	As at 31 March 2923
Opening that value of pilos seven:	347.25	146.02
Asquirises through basiness surphisations	and the second s	9.00
Inverse lacornic	15.51	15.41
Activital gaza (license)	9.29	44.00)
Contribution from the employer	46.20	\$1.00
brwf s pid	(23.57)	(25.08)
Closing fair value of plan assists	264.74	217,35

Entryour the runnagement of the Group services the level of funding required as per as sale management strange. The Group expects to consider to gravity INR \$4.01 during the year order 11 March 2020 (31 March 2023; BVR 24.94).

The major comprise of plan another a precessor of the fact value of the total plan us not are as follows:

	As at 38 March 2804	As at 31 March 2003.
Finds except by transcr	100.00%	100.00%
The overall expected rate of return or absets to determined based on the market prior providing on that they, and lightly to the period over which the	obligation is to be arrived	





27. Defined beseful plan and other long term employer benefit plan (Cont'd)

10000				2000
hi Expe	BAK PARK	Destigate	list sociali	Eac less:

5 N 5 5 1 1 1 1 1 2 1 5 1 5 1 5 1 7 1 1 1 1 1 1 1 1 1 1 1 1	Que	May
	For the year ended 36 March 3024	For the year ended 34 March 2023
Cumpet service cost Non internal experien	71.39 10.00	61.94 13.79
Components of delined powers come recognised in penils or last	81,39	75.73
Executary content of the next defined benefit in Edity: Accused all opinishing on plan assets Accused all quality force on the head to benefit obligation Compensate of defined branch content or against to other compensations accounts.	(9.2%) 18.65 8.69	4.00 (04.37) (80.3%)

Laure encohnent

	For the year ended 30 Attacks 2024	For the year ended 28 Morch 2023
Europt sonice met	47.39	62.78
Paul acrylic unit		2.82
Net Interest expense	8.21	5.07
Acquartal (pain) loss so other long term couployer benefit plus	27.47	(80.02)
Components of other long term employer benefit costs recognised in profit or loss	83.54	8164

e) Arteurial assumptions Principal accurate assumptions at the reporting that (expressed as weighted average).

As of 21	March 2004	As at 31 March 3823

India Associate Monetay (2012-14)

Expense our of many or soons

7,10% 7,15%	7,30-7,35%
2.10% 2.33%	7.96.7.39%

As #1.33 Moreh 2004

As at 51 Starch 2023

Antifer one

Ages	Upon 4 years of service	Alone 4 years of service	Upto 4 years of service	Above 4 years of accelor
Upto 15 years	31,00%	32,00%	71.00%	31,00%
Abous 30 years	12,90%	12,00%	12.20%	12,29%
Parture salary growth. Year I Year I Year I Year I and experts	12.25%	12.29%	12.23%	12.0%
	12.25%	12.29%	12.23%	32.17%
	12.25%	13.29%	12.07%	12.0%

Monthly tikle Belin Amused Life Mountain (2012-14) The Group regularly energies there accomplishes with the projected long-term plans and provided industry conducts.

Resonably possible charges with reporting that so one of the relevant absorble assumptions, looking other sourcests, would have allieved the defined beautiful the present shown

Greatette.

and the Authority of th	Tescrene:	Diemise
For the year mobiled 31 Mounts 2024 Inspect of change in discount man by 0.50% Inspect of change in salary by 0.50%	(23.57)	26.84 (10.12)
For the year ended 31 Murch 2023	Tecrostr	Durmose
Inquisit of charge in discount min by 0.50%	(18.96)	20.70
Impact of change in schery by 4.50%	8.44	(0.79)

At boogh the analysis does not take become of the field distribution of each filter as special within the plan, it does provide an approximation of the second view in

e) The table below summarises the maturity profile and duration of the gratoity (intellig):

Particulars		
Within one year	40,16	23.31
Waltin one - three years	67.78	13.76
Within those - few years	97.16	42.69
Alroys five years	281,08	224.94
Total	446.28	35434





As at 3) March 2023

As at M March 2804

28 Share based payment plans

The indiaman Employee Stock Detreft Schuite-10:08 was approved by startholders in annual general meeting field on May 07, 20:0. The achieve is designed to provide incentives to employees to deliver long-term returns. Under the place, participants are grazzed options which year upon completion of upto 72 mounts of service from the grant date, Participation in the plan is at the board appointed committee's discretion and to authority than a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a fund to administraths others under which Stock Appreciation Rights (SAR) and Stock epidend(ESOP), with substantially timilar types of stare based payment arrangements, have been granted to employees. The actions only provides for equity settled grants to surplayees where by the employees can purchase equity stares by exercising SAR uniteroptions as vested at the exercise prior specified to the grant, there is no option of cash settlement.

2) Employer Stock Option Plan (ESOP)

The details of activity have been summorised before:

	For the year ended 31 March 2624		For the year ended 31 Murch 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of aptions	Weighted Average Exercise Price (INR)
Outstroding at the beginning of the year	35,784	10	45,050	10
limited during the year		- 23		
orfeited/expired during the year	1,147	10	5.001	1
Exercised during the year	7,997	30	4205	1
Dutstanding at the end of the year	20.691	30	35.784	1
Exercisable at the end of the year		777	200/100	

Figures for the year ended 31 March 2024 and 31 March 2023, are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
lange of econolog prices (INR.)		0 10
sumber of options outmording	26.69	35,784
Weighted exemps semulating committed life of options (in years)		2
Veighted average exercise price (INR)		0. 10
Veighted overage stone poice for the options exone and during the year (INR)		0 20

Stock Options granted

The key inputs used in the measurement of the greet date fair valuation of equity settled ESOPs are given in the table below.

Figures for the year ended 30 March 2024 and 31 March 2023 are autoloosy:

all and a second a	ESOP 1022		
	For the year ended 31 March 2024	For the year ended 30 March 2023	
Weighlad average sleer price (INR)	6,662	6661	
Exercise price (INR)	10	10	
Life of the options granted (Vesting and exercise period) in years	4	4	
Value of options method:	Minker price of wock?	Market price of stocks	
* Fair value has been considered in stock price of the day prior to the grant date and house velocity.	expected dividends and average risk-free laterest sain	la mor application	

b) Stock appreciation rights (SAR)

The Company has granted stock approxisation rights to in comployees. Details of activity summarised below:

(I) SAR 2016*	For the year caded 31 March 2024		For the your ended 31 March 2023	
10-27-00-20-0	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year		-	2.03,656	50
intened during the year			400,000	
opsed during the year			2,021	50
swecised during the year.		-	2,01,630	30
opired during the year			536	100
state eding at the end of the year				- 3
serciable at the end of the year				

^{* 31} March 2024 - Nit (3) March 2023 : 155,893) shares have been issued against the SAR exercised under this scheme during the year.





28 Shory based payment place (Cont'd)

SAR 2018 units granted

The key inputs used in the measurement of the groat date foir voluntion of equity settled plans are given in the table below.

9	77,74,777,600,74,777,777	For the year ended 31 Murch 2023
Weighted average share price (INR)	397	597
Exercise Price (PNR)	500	300
Imperted Volatility	415	41%
Historical Volatility	415	415
Life of the options granted (Vesting and exercise year) in years	4 years	4 years
Expected dividends	NE .	Na Na
Average risk free interest rate	7.9%	180%
Value of options method	Black-Scholes valuation model	Black-Scholes valuation mode

(ii) SAR-Others*	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of SAR units	Weighted Average Exceptive Price (ENR)	Number of SAR units	Weighted Average Exercise Prior (PSR)
Cupranding at the beginning of the year	58,066	10	73,609	16
Granted during the year	70,590	-		
Lapsed during the year	7,946	2 to 0	6,813	70
Exercised thiring the year	12,544	10	5,800	16
Explant during the year			4	
Outstanding at the end of the year	1,10,166	10	60,065	39
Exercisable at the end of the year		-		

^{*31} Merch 2024 : 24,000 (31 March 2023 : 6,163) shows have been round against the SAR exercised under this achieve during the year.

rc————————————————————————————————————	For the year ended 31 March 2021	Fits the year ended 31 March 2623
Jiange of exercise prices (INR)	10	16
humber of units outstanding	1,10,166	66,066
Weighted average remaining continuoual life of units (in years)	7.96	2.78
Weighted average exercise price (INR)	10	10

SAR units granted

The key inputs used in the measurement of the great date for valuation of equity settled plans are given in the table below

	For the year ended 31	For the year onlod 31
Weighted average alture price (INR)	5,196-7,135	6,662-7,132
Exercise Price (INR)	. 10	10-500
Life of the options granted (Venting and exercise year) in years	'4-6 years	4 years
Value of options method	Morket price of stock*	Market price of stock*

^{*} fair value has been considered as stock-price of the day prior to the great due and beaut volatility, expected dividuals and average risk free interest rate is not applicable.

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

Edite of the improve intre-case payment peaks so the point see one.		
Control of the contro	For the year ended 34 March 2024	For the year ended 31 March 2023
Total Employee Compensation Cost penalising to drare-based payment plans Compensation Cost generating to equity-sented employee observious all payment plan included above	253.60 253.60	265.66 265.66
Effect of the ampleyer share-based payment plans on its financial position:		
	For the year ended 31 March 2024	For the year ended 3i March 202
Tutal reserve for employee shore bened poyuments outstanding in at year and	370.90	255.41





29 Tale value monarements

a) Category who details as to corn, ing rates, fair value and the best of his value resourcement his racky of the Count's financial last remote any as fall area.

	Lent	A East 31.3 derect 2834	As at 24 Narch 2023
Figure 1 discrete a Mondament at the value through gradit of loss (IVTPL) - Do consume in natural fineds; conclumns much of funds and government materials (Refer News Iv III) below:	Lendii	1690185	(1,7% %)
Awangura in Jermanus Trust (Refer Neis bill) below	led)	18272192	484.79
- Investment in bendu & righter term (Refer Note (ex) below)	Levi 2	2,299.81	10.497.35
Invarings to equity/professes automatica of other entire		250001	40000000
(Ratio Note bit in below)	Lesd 3	2,514.91	2.210.52
- Investigat in dot instrument of assecure (Role-		4,000	44000
Non-80/5 holes (Lord Y	190.00	155.00
		24,948.57	25,083,65
b) Measured at assumption out (1995) note (0.00) and		-	2000000
(in bulow)			
- Trade receivables		45.82	78.55
Cosh and cark spainstents		94604	583.66
-Laurin exployeer		5.90	
later corporate agreem		310.53	5.20 52.12
- Szowity deposits		66.02	41.44
- Deposit with Bells		164.05	1.60
- Other Enwold speeps		729.36	161.91
		1,574.30	995.97
Total Research assets (a-b)		26,14139	25,664.82
Records Substition			
at Massard at anorthod out traffe note (6(3) and (60)			
-Trade poyables		343.62	272.18
- Security day mike		-	0.78
Other Research Individue		765,81	625.51
- Louis liabilities		416.67	459.0%
Total Repected Hotel Disc.		1,453,00	1,357.55

is). The following methods / assumptions were used to estimate the fair volume

If The control of expects with Basis, from corporate deposits with Basis, from corporate deposits with Basis, from corporate deposits with Basis is not expected by the corporate deposits with Basis from corporate deposits with Basis from corporate deposits with Basis from the Basis from the corporate deposits with Basis from the Basis from the Corporate deposits with Basis from the Basis from

ii) The fair value of non-carmor fluorist assets and financial liabilities experient and described by discouring fluori such flows esting carmet uses of instruments with similar torns and coopyrish. The current tries and does not reflect algorithms of changes from the discourt reas and fallish. Therefore, the carrying value of these instruments means and an assetting days are their fair value.

HIT Fair value of quinof restand backs, college traded for 6, investment may and pressure specifies to quint market group at the expension date. Yet do not expect material assets are not presented assets as the expension of the

in) Fair value of investment in equipped recor and observer interpretable a

4) Fair value of investment in this immunent of procedure is mill related based on discounsed cath flows? worthis multiple valuation (with one congress cath flow procedure, decours rate and code in it, and are reported as Level 3.

4) Fair value of the quoted bands and other time is determined using observable markets injury and in classified as Level 2.





29. Edit silver sessuements (Conc.)

c) (i) Following table describes the valuation techniques used and low impact the site for the inset 2 featured assets:

1244000000000				Nand tree Contra	matrix imper races	
Resected service Investment in equity profess other colline	nex leads sent etc. of	Valuetee extraggess	Significant Crackerrable inputs	Dw Micycae orded 30 March 2014	For the year redail to Morek 1821	interrelationship between significant anobservable regal and for value measurement
Lightiff Sarvices Private Lin Private Limited, Waryo Consu Floor Technologies Private Li Procurement Sarvices Private I	ting Private Limites. restol and Isolant	Marke multiple and Disconnect carbon approach	i) Discourt nee ii) Terminol princth take iii) Machar rechly is- (Comparate Companies) iv) Revenue gleooth sale	(4 22-0% - 20.5% (10-0%)(%) (6) 3 2s - 12.2s (v) Bedjutted and florepasses (errorse	1) 74.5% - 26.5% 1)-4% 10.2 to - 7.3s 2) Despeted and forcement reviews	The estimates fair ration of huserning in Other entries with huserning in Other entries with huserning plants in the Terminal growth race and Market multiple is higher forwers. The estimated fair rather of three-terminal fair rather of three-terminal fair rather of three-terminal fair in Discovery and in (Decream rate in (Decr

Invariance is dubt instrument of absolutes at EVTFL represent amount invaried in Computery Converted Descriptory and instruments which staff to convert in the Converted Descriptor in the new factor in the process of annotation as at 31 March 2021 and 71 March 2021.

Smithity:

For the this value of investment is often entities, renormally good the stronger in eightfurer unobservable upon at the reporting than most flour the following often:

	For the year ended 31 March 2024	For the year walled 31 Narch 2023
(a) Discount Rate: 47% charge: -1% charge:	(64.80)	(59.38) 49.31
(b) Long tores Groweth Rate: +1% charges +1% charges	27,17 (24,24)	25.09 (22.99)
(c) Market Multiple; +1.5% change 2.5% change	(19.97 (15.98)	21,38 (21,39)
Bareton growth rate; PS change PS change	3684 (2848)	06.10 (36.52)
		1

6) Recording of evel 2 for value successors

6) During the year control 31 March 2024 and 31 March 2021, there were no transfers the transchart Replace to control of Local 2 feat value assessments.

Gurugram



For the peer motor! 33 Mandy 2004	For the year ended \$1 March 2023
234532	1,719.00
286.64	837.09
117.05	595.64
1111000	-C774.4H)
11.000	(512.77)
(25.40)	
2.694.81	1,368.83



36 Capital management

The Group manages its capital to exact it will be dide to continue as a going concerns while maximizing the return to make tolders through the optimization of the borrowings and entity balance. The copital structure of the Group consists of no borrowings and only route of the Compute.

The Group is not subject to any estimally improved capital requirements.

The Group reviews the capital structure as a regular busis. As part of this review, the Group considers the over of capital, tides associated with each class of capital requirements and emissioners of adequate liquidity.

31 Flowerld rick management objectives and policies

The Group is exposed to market risk, excit risk and liquidity risk. The Group's board of discours have overall responsibility for the excitationar and overaignment and coverage a risk management. The Group's risk management policies are enableded to identify and aroayse rise risks faced by the Group, to set appropriate risk limits and covereds and to receive and adherence to them. How management policies are received regularly to reflect changes to market conditions and the Group's activities.

The Group's heard oversees how management supplies could be followed with the Group's risk management publics and procedures, and reviews the adequacy of the tast management framework to relation to the main faced by for Group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk supregramm controls and procedures, the results of which are reported to the audit controlled.

D Credit risk management

Credit risk to the risk of financial less to the Group if a customer or counterporty to a financial instrument falls to creat the contracted obligations, and arries principally from the Group's costs and costs equivalents, bank deposits, inter-corporate deposits and investment in matual finds, evaluate model funds, bonds, deborrares, units of abstractive investment funds and units of investment true with repeated banks, and financial annihilations.

The carrying suscease of flamical assets represent the state man credit risk exposure.

Excit rate consequency considers available reservable and supporting forward-looking information including information could extend could entire (as for an available), reserv-removal information (such as regulatory changes, government directives, market innered rate)

Treate reneousbies

The Group majority collects occasionation in advance for the services so be provided to the customer. As a result, the Group in not expressed to any syndicise could risk on made securiables.

Carls and carls equipolishes and neverments

Each and coat controllers, bank deposits and investments in mattel finals, contemporable finds, deterrance, units of alternative investment faith and saide of investment true.

The Group maintains its cash and cash equivalents, but deposits, into-corporate deposits and investment funds, exchange traded dands, books, debentures, units of alternative investment funds and units of investment must with regular banks and fundered maintaines. The exalls risk on these instruments is limited because the constrained and trade with high could ratings assigned by international medituring approxim.

Sicurity Appeals and have

The Group receives the cruefit rating of the cruemurparties on regular basis. These instruments carry very minimal credit wisk based on the financial position of parties and Group's historical experience of dealing with the parties.

By Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty is meeting the offligations associated with its financial lightlities that are surfied by advisaring cash or another function approach to managing liquidity is to ensure, as the as possible, that it will have sufficient liquidity to meet its limitation when they are due, under both mornal and spices of multilates, without it counting associated lesses or disking durings to the Groups's reputation.

Litinate reprincibility for Equidity risk consequent rose with the board of directors, which has excitated an appropriate Equidity risk nonegeneral flamework for the remagazines of the Crospinsters none, median-turns and long-term facility and legislaty management requirements. The Group managers boundly sisk by maintaining adequate receives, banking the maturity median-turns and according to the continuous median-turn and long-term facility in maturity profiles of formering annual mid-little.





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

Maturities of financial Rabilities

The table below communities the metarity profile of the Group's financial liabilities based on contractual and apparents

Contractual materities of financial liabilities

As at 31 March 2004	Within I your	and thereafter	Tani
Trade profiles Leave and other financial fishilities	343.60 568.53	658.41	343.63 1,726.94
And the state of t	912.15	558.41	1,570.56
As at 31 March 2023	Within I year	Between 1 and 5 years and thereafter	Total
Trade psychics	372.18	-	272.18
Lease and other financial liabilities	389.40	886.87	1,276.30
	661,99	886,81	1,548.49

iii) Market risk

Market risk is the risk that the fair value of financiant through the policy of a financial instrument will fluctuate because of Charges in market prices. Merter risk comprises three types of risk interest rate risk, surface risk, such as equity price risk, and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market test include floring currency receivables, deposits, investment in market hards, exchange tracked fiscals, bends, debendures, andre of alternative investment finals, units of a ventment must and investment in other spetials.

Own & read Elemen

a). Fareign currency risk

Foreign numeracy risk is the risk that the fair value or future cells flower of an exposure will flow runs because of dranges in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Compute's exposure to unhedged flowign naturacy risk as at 31 March 2024 and 31 March 2025 is not material. Currency risks related to the principal amounts of the compute/s dollar rade receivables.

bi faterest rate risk.

Investment of short-term surplus funds of the Group in liquid editories of unstaid bands, exchange traded funds, builds, debentures, units of alternative investment fund and unestment transpossibles high local of liquidity from a possible of manay market securities and high quality debt and consported as "loc-visio" product from high girlly and interest rate risk prospectives.

5% change in NAV of nerical funds, evchange traded funds, bonds, debentums, units of alternative investment fund and	Tropaction pre	elli heliorc ticx
	For the year ended 31 March 2024	For the year ended 31 March 2623
+ 5% change in NAV of nertial funds, exchange tooled funds, bonds, debention, units of alternative investment fund and units of arcenness must.	I ₄ I11.00	1,155.52
 She change in NAV of material funds, unchange maked funds, bends, deburrance, units of absencines incomment fleel and units of investment must. 	(15111-09)	(1,/35.52)





32 Segment in licensities

The stage appears to deleted a composition of the enterprise to which describe Executive States and the face in a state described as provided as a state of the described position of the state of the s

Persons to expected to of their, follows for each finite for each and it interprets from the largest former to expect a second from the following former for

We not related sendors present to some fill and explorate for because of an and and an interest and proper to discover product and the conjugate of and produce and action. Assuming soften a conjugate because of the improvement, spices and depth of relating of interest participated because and an analysis of some of the improvement, spices and depth of relating of interest participated because and an analysis of some of the improvement of the impr

Report according beliefor

The assembly provides and with properties of the forming discounts an emission and emission and emission and expenditure of the forming and expenditure and ex

10 Soprensement in highway

Septical formal is distributed in the expectation of septiment and argument representation in the expectation of the expectatio

(I) Supremaries and Sandara

Asset out tainblack backly are habble or allowful in segments on thicked and each operative separat

Figure 14 indused incident the beauting present for the one many 11 february 77% and 12 lates by VVI and Albania.

	MICAGILISTEIN	For the year student 20 Month 2001			Fire the year ended At Marcis 2010		
	Welved ritarial services	Annuality Schools services	Total	Tirk and related previous	Accounting Selector surview	900	
Remove been groundings from external continues. Non-supposed territoris	11,09.81	657.96	18,865,56	3,478,16	10.0	1,441.6	
Segment terrement	LUZE	410.64	18,649,76	2,425,00	985,73	- 19,865,A	
Segment results	5382.48	08,870	3,317.00	1,617.08	100.75	2479.8	
Francis Gen Decochaine, accordance at lines insus appear Distribution World A shore there of here is executable, exceptional insused by Interior in one for of consistent Profil A shore exception of insus and tax Description of some Profil A shore insus Description in the Descr			(80 m) (10 m) (1			0147 0147 0043 4804 0760 57647 1942 dries	
lyeds the this year			3,856,85			2,000	

following above prographical sees.

The Winds Sees we from contrast programs from extend and course by manifest despendence and advances and the procedure against by local territories are desirable below.

No the same ended 11 March 2023 and 31 Mouth 2023

Names of the print of devices or	Test	o your rected \$1 March 28	is	Form	year ended ST March 200	ris .
	Web and episted motion	Armening Software, workers	Tard	With and schools orthing	According Selector	Take
žulia. Odaru	11,00.5 46.5 11,00.8	55136 (1.56) (17.66)	11,901.02 14,85 15,947.58	6317,79 8521 8428,36	316 316 60173	8343.1 113.6 8883.9

Prin-Carross Assets*		31. Morely 2004			And Jt Henry 2025	
	Web and related services	Armening Sylvens unrikes	Test	Waterproduced services	Assuming Surveyory survices	Teor
Bitte Olicit	364.74	4,850.94	1,780.00	891.66	0.00.00	5,9400
	494,34	4,000,00	0.0000	55139	4,995,86	201900

^{*} The correct control of the end of each the electric control on the control of control or control on the control of the electric control of the electric control of the control of the electric contr

Segment associated babilities								
	TOTAL POLYMEN	As at 11 Novik Mile					en 2021	
	With east related services	Amending Software parties	Tiedlesde	Titul	With and included services	Secondary Subsect version	Discillator Size	Dead
Segunda (mark)	25,88.18	4,366.27	535441	34,800.00	2248th	6279.955	5,456(1)	14,446.00
Separatidities	15,000.0	1,194,57		(272,000	1300733	354.11		24.600.60





33 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's substitucies & ameriares

Subsidiaries

Helio Trade Online Powers Limited Traduzeal Daline Private List test Tolero Online Private Ltd. Pay With Indispert Private Limited. Bury Infract: Private Limited owith effect from 06 April 2022;

Lindcoping Technologies Private Limital (Firmsetly known as Finite Technologies

Private Limited) (with effect from 22 May 2002)

Livelooping Private Limited (Subsidiary of Livelooping Technologies Private Limited.

with effect from 23 May 2022)

Assectator

Simply Tyapur Apps Private Limbed

Toy Times Online Private Limited (ceased to be an associate with officer from 16 Murch.

20239

Truckhal Private Limited Shipway Technology Private Limited Agillos E-Commerce Private Limited Edgewise Tecknologies Private Lincod 18 Monetoro Private Limited

Admine Solutions Private Limited (w.c.f.April 85, 2022))

Mobiley Technologies Private Lambud (with effect from 63 November 2022)

b) Key Masagement Personnel (KMP): Name Direct Cheedes Agerwal British Kemar Agrewel Prateck Churchs Marej Blargave Disroy Prokash Raigh Sawhory

Elizabeth Lacy Chapman Vivel: Nasayan Goar Paffari Directia Gupta Ankash Chandley

c) Relatives of Key Management Personnel (KMP)*

Bharat Agarwal Cheur Aparval Gurger Agerwal Anard Kurrer Agrawal Meeta Agraval Finikel Agarwal Narrib Chandra Agravat Prokash Chandra Agrawal Shravani Frakash Anjoni Prokash Magha Bhagara Spirarti Gepta

Entities where Key Management Personnel (KMP) exercise significant influence."

Matria Einseprises Private Limited Mynd Solutions Private Limited S.R. Diondia & Co LLP Disen Charde Agerval HUF Sarpin Family Trust Natpure Business Trust Harrieway is Business Trust Harriswan a Family Trust National Engineering Industries Limited

Indiament Employee Beruffi Trust codministered Trust to manage employees share based payment plans of the Company)
Indiament Internests Employees Group Granuity Assurance Scheme (admiratered Trust to manage post-employment defined benefits of employees of the Company)

"With whom the Group had manactions during the year.

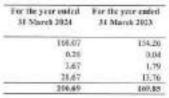
in Key management personnel compensation

Short-term employee benefits Post-employment benefits. Other leng-term employee benefits Employee there based payment

For the year ended 31 March 2024	At March 2003
156.07	154.20
0.26	0.04
3,67	1,79
28,67	13:76
206,69	109.83



Designation	
Managing Director & CEO	
Whele timer divertor	
Chirf financial officer	
Conspice Serrotary	
Non-executive director	
Indowniers discor	
Independent director (Kestyned with effect from 07 Decriber 2022)	
Indexembert director	
Independent director (Appointed with effect from 20 October 2022	į.
Independent director (Armelated with office) from 50 July 2023).	U.





33 Related party transactions (Cont'd)
The following table provides the total anexet of transactions that have been entered into with the related parties for the year:

Particulars	For the year audiod 31 March 2024	For the year coded 31 March 2023
Entities where KMP exercise Significant influence:		
Rent & related triscellaneous expenses	200	
Manua Enterprises Private Limited	2.54	2.0
Tax consultancy and fitiation support service		
S. R. Dirodia A. Co LLP	1.40	
Purchase of Inventorial News Solutions Private Unified		240.8
Sale of Investment		2408
Mynd Schattons Private Limited		1573
KMP and relatives of KMP i:		
Reconstructs and training expenses	1	
Kay managimenta personnel	3.00	3.2
Bonus share issued (Face Value 169- each)		
Koy managomene personnel	145.54	
Relatives of Key Management Furaneuil Entities where Key Management Personnel exercise significant	5.72 0.00	
Diffuence	100	
Dissiland paid	7000	
Key moragement personnel	291.09	29.06
Relatives of Key Management Personnel Emities where Key Management Personnel content significant.	1.7.45	0.12
mbenez	100	0.12
Remagaration		
Rolatives of Key Munegemout Personnel	80.0	
Director's atting feea	7,30	4.31
Other nervices availed Rolatoves of Key Management Personnel	0.96	
We discour		
Associates Investment in associates		
Insukted Private Carried	20,00	75,00
B-MonstaRO Private Limited	137,36	
Simply Vyapur Apps Private Limited Adursa Solutions Private Limited		39.78
Moting Technologies Private Lemited	80.00	331.38
Sale of Investment in associates		
Ten Trace Online Pvt. Ltd		1.21
Brins Stares Received Supply Vyspar Apps Private Lambed		
Equity Sharut Capital (Face value 10)- each)	em	100
Compulsory conventible preference shares (Face value 100)- so(b)	1475	
Web, advertisement & marketing previous previous previous		
Report Vyapar Aggs Private Limited	7.25	16.47
B Monetary Private Limited	139	0.32
dynd Selations Private Limited (attornal Engineering Inchestries Limited)	5.00 0.01	
discellancese acretices provided to imply Vyapar Apps Private Limited	10100	0.43
magnet and ordine services swelled from	.120	
en Times Online Pyt. Lid	(a)	0.05
darketting provides availed from 8 Monotone Provide Limited	0.00	
uniture of Freed Assets	(943)	
N Menotaro Private Literard	0.02	
adamat Empirese Benefit Tres		
lune capital insued		2.10
Fones share reprint issued	0.36	0.15



33 Related party trumactions (Cent'd)

To reason and conditions of transactions with related parties.

The transactions with related portion are entered on terms equivalent to those that prevail in man's length measurement. Outstanding balances as at the period oid are unsecured and interest bee and conferent occurs in each. There have been no guarantees provided of received for any related purp received or psychics. This assessment is undertaken such financial your through examining the financial position of the related purp and the market in which the related

The following table discloses the related parties balances at the year end.

Balance Oststanding at the year end	As at 31 March 2924	As 28 31 March 2023
Associates		
Development to equity autopropers of association for every*		
Simply Vyapar Appi Private Limited	917.30	907.30
Truckin B Private Limited	115.10	116.16
Shipway Totlerology Private Limited	112.00	182.00
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
B MonufaitO Private Limited	1.129.13	1,041.33
Adama Solutions Private Luminal	137-30	137.50
Mobity Technologies Private Limited	463.90	463.91
largateant is debt teatumers of case-fires pa PYTPL)		
Truckhall Private Limited	30.00	75.00
Mobiley Technologies Private Lauried	100.00	80.00
Trade receivables		
Scapily Vyspar Apps Private Limited	9.57	2.00
Dade Pasable (including account expenses)		
S R Dinodia & Co LLP	0.98	
Monta-Enterprises Private Limited	0.07	
Key Management Personnel	0.29	
Contract Liabilities		
Simply Vyapar Apps Private Limited	J.	2.53
B Monotaro Private Limited	3.71	1.10
mentional in Entires where XMP and bade (hade exercise Significant influence to EVTPL)		
Monal Solutions Private Leminal	585.01	577.36

^{*}Does not include stone of profit loss of associate as accounted under equity scothod.





34 Building Combination

41 Sequention of Bury Inforch Private Limited ("Bury Inforch")

On 24 formary, 2022, the Group and signed the Share Furchase Agreement (SPA) by acquiring 10% equity interest in Body Inforcid: for a consideration of INB 5.00. Busy first rock is engaged in the interest of development, evolutional analysis, designing and marketing of integrated business accounting software funders as Busy accounting software. The acquiring avoid to the accounting software distance in funders and interest to buspect on the wint to large sort vision of enabling businesses.

The acquisition versions and on this right, 2522 and the Group had paid ISE 5,000 to cast.

The total procluse upon densities of DNE 5,000 was allocated based on consequences extinuies to the august of societa and liabilities as follows:

Patiodas	As at 01: April 2022
Net working capital (Including such of INR 35.31 millions)	433.86
Deferred tax (labilities(Net)	136.17
Non-percent Lightities	(96.11)
Property: plant and equipment.	8.65
Software	0.77
ROC	2.79
bring bir sacts	
Technology	173.68
Chonoel Network	365.62
GodAill	4,88671
Furcione Consideration	5,000.86

The table below shows the values and lives of aroung life assets recognised on acquisition

GEOGRAPH	Amount	Life (Years)	Bestral ameritation
Tectrology	111.68		Double like bein
Chanel Newch	369.62	5.	Christmight line bess
Total Intagible Assets	624.39		

Goodwill is now tax deductive and was allowed to the CCU. They intend from Cummit.

Agrenition related rept

The Group had incurred INR 30.79 newards coquisition refuted more. These amounts have been included in other expenses in the consolidated statement of profit in less for the year pulse 30. March. 2023.

The operation of their Information and been committeed in the constituted branch statement of the Group from \$1 April, 2021 for committee purposes as the memories between \$1.5pc), 2022 and \$6.5pc), 2022 users not material.

Through the previous year, the Group had Realised the perchase price allocation for this acquaintum, which mounted in account in an working capital by INR 20-20, decrease in Right of this assets by INR 007, increase to deferred an Rabitty INR 4.02 and increase in non-current limitation by INR 4.12.54 hads corresponding to part of decrease in value of gradwithing DRR 4.02.54 hads corresponding to part of decrease in value of gradwithing DRR 4.02.54 hads corresponding to part of decrease in value of gradwithing DRR 4.02.54 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding

In addition to the purchase consideration, initially, NR, 29 was populate an enoughation due to extain Business Advisors over a two-year period, which has been reasposated one reduced to ISB 23.

Environ of this amount is contingent upon these arrive pore three continuing to be the advisors of the Chosp sharing the adjustment period mentioned in the agreement. One of the total agreed amount. ISB 23 has been sharing in part 3.1 March 2024.

bi Ampubblico of Livelenging Technologies Private Livelend (Formardy Linears at Finding Technologies Private Livelend)

On 25 March, 2021, the firstep and signed State subscription and Share governor SSSYA) for acquiring 51 to the equity strates in Live-Leging Turburing in Press Limited (formerly known as Findler Technologies Private Limited) by way of purchase of 2,147 equity strate time existing standards of Turburing for a conditionation of DNR 100 and no subscribing 6,843 mash Companies. Convertible Profession Shares (CCPS) for DNR 200. Live-lauguage is engaged in the business of providing textual standards exvisors, with development and matrix applications along with other content. Company is the content of Live Legislag in models application that affects to access that Turburing as Turburing as Service (SAAS) is needed access for best required.

The expansion constrained on 23 May, 2022 and the Group had paid INR 459.74 in each, As part of the acquisition, the Group had committed to Bay-out the remaining share from the presence of Exchanging Technologies Private Excited on specified dates in a manner stipulated under the SSSPA. Accordingly, the fair value of remaining consideration possible to present on a Lieutecoping Technologies of ONLX21.27 was recognised by the Group as deferred consideration and the acquisition was necessarily as per materipared sequences and only the Group as deferred consideration and the acquisition was necessarily as per materipared sequences.

The total peopless consideration of PAR 781.01 was allowed based on management estimator in the applied meets and liabilities as follows:

Partipliers	Acat 31 May 2021
Net working capital dischaffing cash of DSR 346.1 milliones	347.47
Deferred has flubilities (Net)	6.16
Property, plant and equipment	0.40
latgragible access	
Technology	17.40
Genevall	410.92
Purchase Consideration	781.01

The table below shows the votion and lives of intergrite assets recognized as acquisition

	Ament	Life (Years)	Basis of americanion
Technology	17068	5	Committee basis
Total Intangible Assets	17.48		

Goods it is son tax added this and was allocated to the CGU "Envidenging Technologies Private Limited".

Acquisition related costs.

The Group had incurred INR 1.91 towards sequestion related crain. These annuarin have been included in other exposure in the complitance anconcer of profit or loss by the year ended 31 March. 2023.

Derivative previous year, the Group test finalized the perchase prior allocation for this magnificat, which model in decrease is not working approximately first 0.45 and immediately that 0.01 with corresponding impact of sections in value of goodwill by INR 0.45 to INR 422.38.

The operations of Livekeeping Tracker logics have been executivated in the francial statement of the Group from 31 May, 2022.





38 Group telemention

Information about substitutions and associates

The constituted flessoist cures error of the Group includes autoridation and associates likes to the table below:

Nime.	Prioripul activities	Country of Incorporation	551	Herent
			Av at 31 Norch 2624	Acat 31 Moreh 1823
Information about substilluries				
Helio Trude Online Proper Limboli	Statema lacification services.	Ixtie	100,000	100.00
Tradestal Online Private Literal	Reviews the Marrier services	(a drag	100.00	100.00
Tolexo Optine Private Ltd.	Cleed based peturion for SMEs	India	100.00	100.00
Pop With Indiagram Private Limited	Pagment ficilitation	locke	100.00	100.00
Busy Inforests Private Limited	Software and apprentise providing numbers	lette.	100.00	100.00
Linelinoping Technologies Private Licolod	Software and appa service providing sempany	Infia	51.07	31.01
Delicitration about associates				
Simply Vyapor Agus Private Limited	Software and apps service providing company	India	27.45	27.45
Truckhall Private Literate	Software and appa service providing company	holse	31.30	25.62
Showay Technology Private Limited	Software and appa service providing company	India	20,00	25,89
Agillos E-Comporce Private Limited	Software and apps service providing computer	Terfix	26.23	26.25
Edgewise Technologies Private Limited	Software and appa service providing company	India	26.01	26.01
III Mosesare Prince United	В-Сениние сиссии	Tedia	25:70	26.60
Milbity Technologies Private Limited (w.o.f. 03 November 2022)	Software and appearance providing company	Tedia	29.08	25.01
Adapse Sciutions Privace Limited on x 706 April 2023	lickness and approximation providing company	ladis	26.01	26.01

70 Additional information

	Mon Standard Land	telai rasett seimus .						
		shilkio.	Skaminger	dir and line	Start in other Coupre	HORS'S DOMEST	Share in solid Compr	stredre isoene
Name of the putty is the growy	As % of constitutions out a conti	INIE pilitie	Arts of consolidated professed test	INR Helius	As Ye of countilitated other comprehensive discount	INB million	As 16 el total receptables inches	188 miller
2500								
Percei Indocust Interesti Liaited								
Britanic et de 71 Nijerie 2014	29,38%	Table State Cont.						
Holonor as at 21 March 2013	11.0%	11,700,42						
For the year ended 11 March 2124	11.00%	30044[])	100.00%	10 (0104)	200 4.00	10000	100000000	
				3/68193	98,3/5	(8.11)	107.15%	3,013.83
Far the year socked 32 https://dx.2020			39/22%	2,721.86	87,27%	20.75	96,58%	2,361.64
Subrotustes								
Tokes Online Private Limited								
Baltowe so at 30 Moreh 2004	3.0%	(477.20)						
Building at at 30 March 2025	11.50%	1800010						
For the year dated 31 bit with 2029			-0.38%	126,665	-0.18%	0.08	2.88%	(%5)
For the year unded 51 Moret. 2021			2.79%	(67.36)	11,3996	6.27	2.54%	066.03
Birth Treety Online For Lot								
Distribute as at 31 March 2024	9.00%	113						
the recover at 31 Needs 2017	18.00%	0.21						
For the over endre. 51 March 2021			6,07%	(01,860)	0.00%	199	0.00%	(0.04
For the year motol 39 Allanci 2921			8.675	03,975			0.0015	1007
Tradecral Online Per Lini								
Biological or 31 March 2008.	6,97%	(J##3.4)						
Bolinge as at 31 March 2028	5.70%	1,734,20						
Fortile year motel 31 Nexts 2028		100,1446	0.000	221.21	8.80%		6,9942	223 21
For the year resided 31 March 2001			15.06%	811.39	4,00%	- 1	1559%	411.09
Pay with Indiament Private Limited								
Bolinze et at 51 Minth 2024	0.70%	5.66						
Editor at # 11 Minis 2001	8.02%	6.00						
For the year ended 31 Mirch 2024			-0.0%	(8.17)	0.0%		-603%	(6.37
for the year mobil 31 March 2023			-0.08%	(1.12)	0.00%		-804%	11.12
Buss Inforces Februs: Lindault								
Salario as at 34 March 2027	3.00%	West						
Salores as at 31 Mayo 3621	2.31%	582.86						
For the year ended 3.1 March 25(2)			7,000	107.01	3.00%	8.71	23.0%	10739
För tio your midst 18 Stook 202)			3,66%	300.00	13,02%	3.33	2,69%	105,75
Lind-reving Technologics Princip Sanited								
Baldood week 33 Marely 2002 :	1,00%	234.27						
Balanco sc pr. 31 March 2023	1.77%	3.19.49						
For the pool model 21 March 2004	7500	2000	-2.81%	(83.81)	12.00%	(8.81)	258%	69.77
For the peer ended 7E March 2007.			-0.91%	(23.88)	(8.42%	(3.19)	41.98%	(25.47
Linguisting Friends Lindfold								
Distance or at 7.1 March 25:34	8,00%	0.42						
AND A CONTRACT OF STREET	6.076	0.07						
No. Newson regress, 3-3. March 23(23)								
Pulleum on et 3.1 Month 2023 For the year ended 3.1 March 2023		1000	0.0256		0.00%	100	0.00%	





25 Additional behaviors of months

		erayd accept resister abilities	Share in jer	dicard too	More in other Company	harde home	Share territal Coaps	rhonely large
Name of the certity to the group	At 75 of considered not assets	ENR railles	As 14 st. constituted profit and last	1908 andlism	As % of employed other comprobations accomp	ENE million	Ar % of total comprehensive lacence	INR million
Assertate (approaceling as per socily method):								
Simply Vyapor Apps Private Country								
Reference some 74 Arlands 2024	238%	213.00						
Halamor en en 31 Monto 2523	2.19%	85462						
Forthe year unded hit hoursk 2004 Forthe year unded hit Mursh 2003			139%	(181.35) (181.35)		7	4.50%	05(20
Trockhall Private Unnited							-0-000	
Halmico se et 31 Shach 2024	1:95	13916						
Birlimon in an R. Schart S.E. 1	K31%	79.36						
For the year ended 71 Missch 2004 You the year restrict 31 Missch 2012			477%	(24-20) (21-02)		3.7	6.13%	\$24.29
Strawes Technology Private Limited			(40.00)	344,502		7.4	4.36%	(21.82
Believe or at 37 March 2004	0.79%	15534						
Balance or or 31 Month 2003	0.68%	16-142						
For the year acole), 3.1 March 2004			002396	17.061	0.000		4.24%	(2.98)
Fee the year ended A1 March 2007			JU175	(11.38)	5.00%		-6.45%	(313)
Aprilos E-Communes Private Elected Balance oc et 21 Novek 2024	0.000	46.100						
Balance in at 31 Name 2023	0.05%	20138						
For the year carted 3 I March 2024	6.93%	25542	4396	(2526)	200		624501	Character
For the year caded 31 Mexic 23 21			8.48%	625210 69070	0,00% ,0,00%		467%	(252)
Edgewhite Verbustispies Printer Limited								
Webser to at 31 Marts 2004	0.48%	100.12						
Beltwer er at 31 March 2002	0.48%	121.25						
For the year ended ST Munch (NO)			-0.87%	(29.28)	8,00%		0.015	(963)
For Sincyon and ad (14 Nouris 2000)			4.42%	(31/0)	8 1175	- 36	0.0%	(1131)
III Manusers Private Lineage								
Ottomor mont (1) (March 28)4	4.03%	503.22						
Bollepoc po ne 31 Alferde 2017	3.80%	915.99						
or the your model 21 Mary's 2001			4.10%	(0.97.19)	30 (8th)	-	4.10%	(137.43)
For the year unded 35 Masch 2003			439%	(122.01)	.0.08%	-0.	-437%	(122.00)
Widney Trehnologier Presate Lindred (N. J.100 November 1822)								
Palance as at 31 Morah 2004	1.87%	429.36						
Ballonos ae at 3 il hitraris 2025.	1.80%	454.16						
For the year ended 31 March 2029			-1.42%	(45.00)	curons		1.42%	167.800
for the year model, IN March 2013			0.50%	0.50	0.00%	-	-0.0%	(934)
Administration Private Utrailed (Aud St. April 2018) Infrare at an 71 March 2019	form.	(100.00)						
Balance as at 31 Wheelt 2000	61595L	118.16 126.01						
nrifer seur endet 34 March 2004	160606	6,250,61	0.396	(2,(2)	9.60%		and a	11,402.0
for the year yadd 38 Mosel 2027			41.40%	111111	4.00%	- 8	6.0%	(7.83)
Selmon so es 51 htteré Nilla	204-2095.	12.250.97						
Science or 31 March 2001	300,00%	23,238.43						
or the year model 31 March 2021 for the year model 31 March 2021			100.00% 110.00%	336539	1000,00%	4138	100-10%	5,33633
Albertaces driving and of consciousness			transca.		10000112	4138	160 (10%)	130900
Sulmor sai 37 March 2004		(4389-0)						
nimor m at 21 March 2023		(4651.11)						
or the year ended 31 March 2004				(23.50)		(8.16)		499.00
ne the year ended 31 March 2003				24.37		(8,720		(22,10)
anal'								
electric at at 31 March 2024		17,361.18						
alante ar er 11 Missis 2022		28,584.92						
er Ric priar endol 30 March 2904 er Ric priar endol 30 March 2825				3,179,30		0000		3,223.72
Charles Company of the Company of th				2538,25		45.06		2,88333





The Court representant finding and parameters and

of Certifee bishes.

M Start 1815 D March 2024 (i) however, despite print constituted (COVID) (remaind OCS) among the holder). 19:16

(a in report of Assessment vow 2016-17, a SCHILL text related on Telesco behave Provide the addition of Institute Schill, in respect of same than present against stary allowed marks to be desired for the Control of the Schill Control of the S

Hi in report of Accounts part 2017-14, a disparal of SNR 242/4 was sixed on Tokes Ording Person I ment due to solution of income relating to company of an entire pression material states of the company of the pression in the appeal of the pression in the appeal of the expension of the pression of the

of Parameter de acrèse un mais of fadiment le manché control for the fragment your 2015-14 to 2015 (in carbo 3d hour 2015), as in an il ten been raised in two parameter for the control for the first parameter for the control for the contr

(ii) On Substance 20, 2010, a pulpose of the hopeone Chart of hele incorpoling comes meaning of subdistance (highers and explained) and independent of the form of the control of the cont

In the disciple historial in various becomes the most occurrence to make or the volume cannot be reasons of which is inherently emptors. Some of these nations and in which the foreign for a descript for independent moments of an agent of an agent of a first national and the disconstruction of an agent of a make the problem of a first national and the disconstruction of a first national advanced for a first national advanced first national advanced for a first national advanced for a first national advanced first national advanced for a fi

III The folious Parliament has approved the Code on Social Sections, 300 were worst inspect the contributions to the Group is a sick Provided Found Section Se

ref. 31 Merch (N.S. On Strong to EMILA 26 paytics commenced (III March 202). 86()

Installment in annumer.

The General his measurement in annumers were not the magnetism removable formation in beautiful in suggest of the General association occurred the sound in the party southed, is not below.

Carryles (when of the Octobel Source) is associated. The Device's disposite has further year in terrologies.

36 Mod-2018 OKUMB

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Indiament fatormesh Limited Notes to Compilifated Flauncial Statements for the year and of 31 March 2024 (Arrours in INR million, unless ofterwise stated)

- 4) Events after the reporting period
- (a) The Group has evaluated all the exhibit quest events through 30 April 2024, which is the date on which these consolidated financial automorph were issued, and no events have cataured from the believed sheet date through that date except for matters that have already been considered in the consolidated financial statements.

(b) Dividend

Dividends paid during the year encist 31 March, 2024 include an amount of Rs. 200- per equity share (per horses share issue of 1.1.) towards final dividend from year ended 31 March, 2023 (Dividend paid during the year ended 31 March 2023 : Re Type musty share).

Divident declared by the Company is based on the profit available for distribution. On 29 April 2004, the Board of Directors of the Company have proposed a final divident of DVR 264-per share in respect of the year ended 31 March 2024.

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As per our report of even date attached

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ICATFirst Registration No. 10/248W/W-100022 Kauna

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Kanika Kuhit

Partner

Monbership No.: 511563

Place: Guruginia

Date: 30 April 2024

For and on behalf of the Board of Directors to IndiaNART InterMESH Lingited

Diseas Ganden Agarwal

Brijesk Kumar Agrawal (Managing Birrotor and CEO) (Whole-time director) DIV-00191200 1780(-0019170)

Proteck Chandra pChief Financial Officer) Manaj Bhurgava (Company Secretary)

Place: Neida DMc 30 April 2024

BSR&Co. LLP

Building No. 10, 12th Floor, Towar-C DLF Cyber City, Phase - II Gungram - 122 002, India Tel: +91 124 719 1000

Fax: +91 124 235 8613

Independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of IndiaMART InterMESH Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (Including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - Web Services

See Note 2.3(c) and 19 to standalone financial statements

The key audit matter

The Company generates revenue primarily from web services and follows a prepaid model for its business.

Revenue from web services is recognised over the period of the contract as and when the Company satisfies performance obligations by

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

 We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.

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IndiaMART InterMESH Limited

actually rendering the promised services to its customers.

These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Company recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.

We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.

- ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.
- iii. We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
- iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the criteria for revenue recognition are met.
- We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with underlying accounting records.
- We assessed the adequacy of disclosures in the standalone financial statements.

Valuation of investments in subsidiaries, associates and other entities

See Note 7 and 8 to standaione financial statements

The key audit matter.

The Company has significant investments in subsidiaries, associates and other entities amounting to INR 6,576.17 Million, INR 2,770.33 Million and INR 1,600.26 Million respectively, as at 31 March 2024.

Management keeps track of all investments in reference to their financial performance, in addition, management also performs:

 Review of indicators of impairment (if any) on investments in subsidiaries and associates at regular intervals and performs impairment testing if any indicators are noted.

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Company in relation to the valuation of investments in subsidiaries, associates and other entities.
- ii. We evaluated the Company's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the Company's



IndiaMART InterMESH Limited

ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").

Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth, discount rates, etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.

We have identified valuation of investments in subsidiaries, associates and other entities as key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments. specialists involved in the valuation process.

- iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate.
- iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.
- v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.
- vi. We tested the arithmetical accuracy of the
- vii. We assessed the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgements and sensitivities.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements.

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance.



IndiaMART InterMESH Limited

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 standsione financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible
 for expressing our opinion on whether the company has adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Page 4 of 03-

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IndiaMART InterMESH Limited

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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") Issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements compty with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15 to the standalone financial statements.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12(2) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities

Page 5 of 13

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 12(2) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248WW-196022

Kanika Kohli

Partner

Place: Noida

Date: 30 April 2024

Membership No.: 511565

ICAI UDIN:24511565BKFTCM4331

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of Intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in every three years. In accordance with this programme, all property, plant and equipment were verified during previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lesses agreements are duly executed in favour of the lessee read with note 5(1) to the financial statements). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering e-marketplace services for business needs, which acts as an interactive hub for domestic and international buyers and suppliers. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans to companies and other parties respectively in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

Particulars	Loans (Amount in INR Million)
Aggregate amount during the year -Others	10.41
Balance outstanding as at balance sheet date Others	5:30

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the torms and conditions of the grant of loans provided during the year are, prime facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loans granted to the other parties are interest free loans. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made. The Company has not provided any loan, security and guarantees as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of



Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

account in respect of undisputed statutory dues including Goods and Service Tax ('GST'), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax. Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.26*	2012-13	Commissioner of Income Tax Appeals
Income Tax Act 1961	Income Tax	3.03*	2016-17	Commissioner of Income Tax Appeals
Finance Act, 1994	Service Tax	6.78	2006-07 to 2011-12	CESTAT
Finance Act, 1994	Service Tax	30.76	2013-14 to 2017-18	CESTAT
GST Act, 2017	Goods and Service Tax	1.00	2018-19	Office of State Tax, Maharashtra

"Represents amount adjusted with brought forward losses/ unabsorbed depreciation in the demand orders calculated basis the applicable tax rate of respective years.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

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Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion and according to the information and explanations given to us, the funds raised by way of private placement of shares during the year ended 31 March 2021 of INR 10,511.99 Million (net of related expenses of INR 189.67 Million) have been utilised for purposes for which such funds were raised. Out of these proceeds, the Company has utilized INR 10,393.08 Million as at March 31, 2024 towards purposes specified in the placement document. The remaining proceeds of INR 118.91 Million have temporarily been invested in liquid instruments.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, tirring 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 Page 10 of 13

Gurugram

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Date: 30 April 2024

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

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.
- (xviii) 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.
- According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(a) of the Order is not applicable.
 - (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kanika Kobli

Pariner

Place: Noida Membership No.: 511565

ICAI UDIN:24511565BKFTCM4331

Annexure B to the Independent Auditor's Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of IndiaMART InterMESH Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business. Including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Page 12 of 13

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Annexure B to the Independent Auditor's Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Chartered Accountants

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

Partner

Place: Noida Membership No.: 511565

Date: 30 April 2024 ICAI UDIN:24511565BKFTCM4331

		As-at	As at
	Notes	31 March 2024	31 Murch 2023
Assets	0.000	and the second	- 21-011/01/05/50/10
Non-current assets			
Property, plant and equipment	4	146.37	118.3
Capital work in progress	4	5.94	1.7
Right-of-use assets	5	326.85	412.60
Intangible assets	6	0.60	0.93
linestment in subsulturies and associates	7	9,002.94	8,868.49
Financial assets			
(i) Investments	1.	1.943.62	1,857.10
(ii) Lasans	1	1.02	0.84
(iii) Other financial assets	5	41.91	43.67
Deferred tax amets (net)	25	11,500	19.00
Non-euronal tass assets (net)	18	50.41	65,49
Other non-current assets	11	1.65	0.54
Total Non-current assets		11,820.61	11,381.78
Current assets			
Financial amete			
(i) Investments	8	21,046.08	21,519.68
(ii) Trade receivables	9	13.45	15.82
(iii) Cash and cash equivalents	10	811:42	501.09
(is) Bank bulances other than (iii) above	10	227	1.66
(v) Loans	8	428	4.36
(vi) Other financial assets	8	219.23	134.69
Other corrent assets	11	50.85	47.30
Total Current warts		22,147.58	22,224.60
Total Assets		33,668.19	33,686.38
Equity and Liabilities	-		
Equity			
Share capital	12	509.49	305.79
Other equity	13	17,103.93	20,338.31
Focal Equity	***	17,703.42	20,644.10
Liabilities			
Non-current liabilities			
Financial habilities			
(i) Lease imbilities	44	200.45	2.45.56
(ii) Other financial liabilities	15	292,45	343.28
Contract liabilities	15	46,92	50,50
Provisiona	17	5,009.99	4,152,24
	16	253.95	184.31
Deferred tox liabilities (not) Fatal Non-current liabilities	26	5,765,35	4,727,33
Current Habilities			
Financial liabilities (i) Lease liabilities	4.5	200	
NOTAL CONTROL OF THE POST OF T	1.5	114.22	118.80
 (a) total outstanding dues of micro enterprises and small enterprises 	14	92	(%
(b) total outstanding dues of creditors other than micro enterprises and small			
emerprises		321,24	254,79
fili Other financial liabilities	15	290.49	218.04
Contract liabilities	17	8,937.01	7,191.74
Wher oursent Nabilities	.13	408.24	349.22
Provincena	1é	77.98	66.53
	18	50.34	35.83
urrent tax liabilities (not)		10,199.52	8,234.95
Total Current liabilities	-		10000000
Current lax Rabilities (ret) Fotal Current Habilities Fotal Liabilities Fotal Liabilities Fotal Equity and Liabilities	-	15,964.77 33,668.19	12,962.28 33,606.38

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

As per our report of even date

For B 5 R & Co. LLP

Chariered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Kasika Koldi

Partner

Membership No.: 311565

Place: Noida

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For and on behelf of the Bourfeef Directors of IndiaMART InterMESH Lanted

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

Prateck Chandra

(Chief Financial Officer)

Brilesh Kumar Agrawal (White-line Director) DIN-00191760

Last the

Minnej Risargaya (Company Socleary)

Playe: Nolds Date: 38 April 2024

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income:	HOLES		DA PRINCE AND A
Revenue from operations	19	11,389.94	9,388.17
Other income	20	1,696 19	1,128.83
Total income	1774D - 6	13,086.13	10,517.00
Expenses:			
Employee benefits expense	21	5,073.75	3,992.19
Finance costs	22	42.70	46.79
Depreciation, amortisation and impairment expense	23	245.78	192.68
Other expenses	24	2,977.46	2,779.76
Total expenses	200000	8,339.69	7,011.42
Proft before exceptional items and tax		4,746.44	3,595.58
Exceptional items			
Impaiment of investment	7		(52.61)
Proft before tax		4,746.44	3,452.97
Income tax expense			
Current tax	26	941.52	919.91
Deferred tax	26	182.99	(188.80)
l'otal tax expense	7000	1,124.51	731.11
Net profit for the year	1	3,621.93	2,721.86
Other comprehensive income			
tems that will not be reclassified to profit or loss			
Re-measurement (loss)/gain on defined benefit plans	27	(8.16)	53.16
ncome tax effect	26	2.05	(13.38)
		(6.11)	39.78
Other comprehensive (loss)/income for the year, net of tax		(6.11)	39.78
Total comprehensive income for the year		3,615.82	2,761,64
Enrologs per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each	1000	59.84	44.57
Diluted earnings per equity share (INR) - face value of INR 10 each		59.70	44.42
Material accounting policies	2		

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

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Kanika Kohli

Partner

Membership No.: 511565

co (Gurugram

Place: Noida

Date: 30 April 2024

For and an heldylf of the Board of Directors of

IndiaMART InterMESH Limited

Brijesh Kumar Agrawal (Whole time Director)

DIN:00191760

Manoj Bhargava

(Company Secretary)

rateek Chandra (Chief Financial Officer)

Robert

DIN:00191800

Dinesh Chandra Agarwal

(Managing Director & CEO)

Place: Noida Date: 30 April 2024

(indiaMART faterNESH United Standards Standards Standards Standards Standards of changes in equity for the year noded 3d March 2024 (Accuse to ISE stiffer, prime otherwise states)

(a) Equity share expited afterior Note 12:

Equity afteres of ENR 10 cach traced, subscribed and fully paid up	31 March 2624	31 March 2623
Equily share capital at the beginning of the sone	386.15	345.68
Boran inno during the year (Buffer Note: EU11)	100.15	
Equity shares lessed to Indianae Employee Beselly Treat during the paint (refet new 1,500).		2.07
Spekt shares enterpiated on har back during the year (Refer Note 12(1))	(1230)	(1.89)
Equity share capital at the end of the year	599.80	316,25
Equility obsess head by findicional Employee Benedic Trans as as your and (make now 1764))	(0.31)	(0.30)
Equity share capital at the end of the year ant of dimination on sensored of shared brid by Indianus; Desployee Bearly Trust	799,49	3(6.7)

(b) Other equity (Bolis from D)

Familiation		200	serves and turphu			Total other equity
	Securities premium	Guteral reserve	Employee chare tempoyee chare	Capital Redreption flamers	Retrined sarolege	
Hallonic as at 1 April 2022	15380.23	8.45	190.15		3,094,05	BANA
Profit has the year	1000	30,0	496.47		2,721,86	
Office corresponding to the contract of the co	101				99,78	2,728.86
Total suregeologica incess				-	1,301,60	
Blav-back of equity shares *			- 1	-		2,364,64
Expenses for they-land of equity charac-			- 2	201	(1,290,90)	48,250,95
Arraust transferred to capital indesprior entered seem berhade	901		201	1.00	(1.00)	(3)2.28
Exployee store based payment expense (Rafer New 21)	- 2	0.1	362.50			262.90
Share have provided pertaining to Salestificates	10.00	2.1	3.15	21		313
hour of equity shares on exercise of share bosed owards during the year ductualing boses office)	139.27	3	(179,27)		3	4.5
Final dividend paid (IMI) 25-nor share for Expedic year mated 31 March 2023)		- 1		-	(37.0%)	101.09
Bakenre as at 33 March 2023	11.522.56	8.45	256.53	1.60	4,549,25	20,338.3
Belance as at 1 April 2023	15,522,58	2.45	256.50		4.446.19	ORDER LA
Profit for the swar	- Louisian	3.4	0.00	1,50		20,338,3
Other comprehensive Income fronts year				- 1	5.821.92	3,621.93
Tital comprehenter income					3,815,82	4E.U
Amnort addited for issue legal	(41.102)		-	(1.60)	2812/81	3815.82 1305.77
Boy-back of equity shares (Seiler Mote 12(2))*	16,140,101			51-100		19,149,29
Expenses the buy-hack of equity shares (flutter Note 12(2))	(76.08)			-	- 81	C10.45
Are not recofered to capital redesign soons was involved.	(4.05)	(8.42)	90.55	12.50	2	6,00,50
Employee share board payment expense (Stefer Note 21)	17/2/11	1,125.0	241.37	1,000		244.37
Shorter Instead programmit permalaking its Substitutionies		¥:	5.23	-	9.1	9.23
tous of equity shares on exercise of share tunned as with during the year (including some effect)	137.34	100	4137.25		9.1	(0.0)
First divided paid (INR 28): per obsertior (mursial year redeal 3) March 2025)					(8)(.58)	6511.581
Dalamie as at 31 Moreh 2004	\$31536		372.96	12,90	7,553,410	17,105.01

Load of BNR 6.11 and Youth of DNR 36.75 in remove enters of deflect copicyes benefit planet set as) is recognised as a part of retained entering for the year ented 31 Minute 2024 and 31 Minute 2023 respectively.

InterM

The accompanying nove are an integral part of the standalose floored standards.

As per our report of even duty

For B S R & Ca. LLP

KAIFER Regigness No. 1112/88W W-1001/2
KAIKUW-1
Kanika Katil

Partner Ministership No.: 241245

Place North Date 36 April 2021

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Dinet'Charte OMenaging Distract & CHO) DISCORDED BOX

Jesteen Calandor Proteck Charles (Chef Financial Office)

India/HART InterMESE Linite

Place: Norda Dusc: 50 April 2003

Begest Kumar Agrawal

(Wholestine Displace) DIV 08191187 Blogur

Maned Margare (Company Secretory)

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from speculing arthitics			
Profit before tax for the year		4.746.44	1.402.07
Adjustments for:		4.040.44	1200.41
Depreciation, amortisation and impairment expense	23	245.78	192.68
Interest, dividend and other income	20	(8.39)	(18:30)
Cein on de recognition of Right-of-use assets	20	(4.82)	(4.71)
Exceptional none	7	1000	12.61
Fair value gain on measurement, interest and income from sale of annual funds, exclude mater.	20	17 20120	
funds, bonds, debentures, units of alternative investment funds and investment treat		[1,694.05]	(885.24)
Fair value loss on Investment in debt instruments of subridieries	20	(61.06)	22,00
Fair value gain on measurement and income from sale of investment in ofter entries	20	68.99	(239.80)
Fair value loss on measurement of derivative commet liability	20	23.90	12.77
No Gain on disposal of property, plant and equipment	20	(2.39)	(2.38)
Share-based powerent expense	21	244.37	262.50
Gain on sales of investment in Associates	20	276,01	(9.21)
Finance costs	22	42.70	46.79
Ohin	20	(1.01)	(1.31)
Operating profit before working expital changes	44	3,592.86	
Net Changes in:		3,592.86	2,897.31
Trade receivables		2.37	40.00
Other financial assets			(2,57)
Other stacts		(75.20)	1.00
Other fannoial liabilities		(5,26)	(3.08)
Tride pavoiles		44.97	23.62
Contract fightlines		66.45	71.83
Provisions and other liabilities		2,609.02	7,278.01
		131:85	87,47
Cash generated from operations		5,353.06	5,353.19
Income tax gold (net)		(911.93)	(717.66)
Net eash generated from operating activities		5,451.13	4,635,13
Cash flow from investing activities			
Proceeds from sale of peoperty, plant and equipment		2.66	3.83
Funching of property, plant and equipment, other intergible assets and expital advances		(142.05)	(157.98)
Purchase of current investments		(21.248.84)	(20.081.90)
Redemption of inter-corporate deposits placed with financials institutions		0.000	417.35
Investment in substituries, maccines and other entities		(225.00)	(6,184,25)
Proceeds from sale of investments in subsidiaries, associates and other artificial			138.52
Proceeds from sale of current investments		23.013.20	21,920.67
Interest, dividend and income from investment units		405,70	536.21
involuncer in bank deposts (having original manurity of more than store months)	.10	(0.61)	(136)
Redemption of bank deposits		77.00	272.98
Net cash generated/juscil in) from investing activities		1,808.06	(3,186.43)
Cash flow from financing activities			
Repayment of home liabilities (including interest)		41.00	12700
Payment of dividends		(128.86)	(126.92)
Expenses for buy-back of equity states		(511.48)	(60.96)
Bay-back of equity sharer including tax on huytack		(6.161.89)	(12.78)
Proceeds from inner of equity altanea on exercise of altero based eweeds		(8.161.87)	(1,232.59)
Net cosh used in financing activities	-	(6,948.86)	(1.431.39)
Ver deposite to each and each annual and			
Vet decrease in cash and cash equivalents	5000 84	310,33	48.31
asile and Carlo equivalents at the beginning of the year	10	301.09	452,78
Cash and each equivalents at the end of the year	10	811.42	501.09

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

As per our report of even date

For B S R & Co. LLP Chargered Accountants

ICAl Firm Registration No.: 101248W/W-100322

Kanada Kohii Partner

Membership No.: 511565

Place: Noids Date: 30 April 2024

Gurugania

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For and an behalf of the Board of Precises of IndiaMART InterMESH Limits

Dinest Childre Agarwal (Managing Dresso & CEO) DENIO 10 1840

Frateck Chundra

(Chief Figureial Officer)

Place: Neida Date: 30 April 2004

Brifesh Kumar Agrawat (Witale-tipe Discour) DIN 00191760

Mucci Bhogava (Company Secretity)

IndiaMART Intermesh Limited Notes to standalone financial statements for the year ended 31 March 2024 (Amounts in INR million, unless otherwise stated)

I. Corporate Information

IndiaMART Intermesh Limited ("the Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The standalone financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments.
- net defined benefit (asset)/liability Fair value of plan assets less present value of defined benefit obligations.

The preparation of these standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these standalone financial statements except where a newly issued accounting standard is instially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.





Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cashequivalents, the Company has identified twelve months as its operating cycle for determining current and noncurrent classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company measures financial instruments, such as Investment in optionally convertible preference shares (OCRPS), Investment in equity/preference instrument of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- (ii) Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants.

For assets and liabilities that are recognised in the standalone financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD) and investment in equity/preference instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in OCRPS, and investment in equity/preference instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether

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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)
- Disciosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

c) Revenue from contracts with customers and other income

Revenue from contracts with customers

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at a fixed contract price that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised 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

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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

Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Company generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

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

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

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

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, plant and equipment:

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 upondisposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising or

Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Intangibles being Software acquired by the Company are amortised on a written down value basis at 40% annually.

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

f) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the 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 morths 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 or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

g) Investment in subsidiaries and associates

The Company records the investment in equity, preference and debt (fixed to fixed only) instruments of subsidiaries and associates at cost less impairment loss, if any.

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

h) Impairment of non-financial assets

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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 10 po such

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(Amounts in INR million, unless otherwise stated)

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 each flows after the fifth year. To estimate each flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates each flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable 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, not 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

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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.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j) Provisions and contingent liabilities

Provisions

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

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when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Share-based payments

Employees of the Company and its subsidiaries also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company's Employee Stock Option Plan and Employee Stock Benefit Scheme. Both of these are equity settled share-based payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an appropriate valuation model.

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That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The grant date fair value of share-based payment awards granted to employees of subsidiaries is recognised as receivable from subsidiaries, with a corresponding increase in SBP, as a separate component in equity over the vesting period that the employees become entitled to the awards.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
 and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, rafer to Note 29.

Debt instruments at FVTOCI

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

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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 recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments and equity instruments at FVTPL

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation
 to pay the received cash flows in full without material delay to a third party under a 'pass-through'
 arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the
 asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of
 the asset, but has transferred control of the asset.

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

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

Impairment of financial assets

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used 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.



Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation 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, respectively).

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

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

q) Segment reporting

In accordance with Ind AS 108 *Operating Segments", the Company has disclosed the segment information only as part of consolidated financial statements.

r) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.





t) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 -Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the standalone financial statements.

u) Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

3. Significant accounting estimates and assumptions

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

Estimates and assumptions

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

a) Taxes

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

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

b) Share based payment

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

c) Impairment of Non-financial assets

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

d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves 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 counsiders all relevant facts and circumstances that create an economic incentive door.

Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

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,





4 Property, plant and equipment

4 Croperty, point and equipment						
	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Total Property, plant and equipment	Capital work in progress (refer note I below)
Gross carrying amount						
As at 1 April 2022	108.35	46,79	4.92	3.79	162.95	1.77
Additions for the year	170.31	3.65	0.59	7.18	t81.73	
Disposals for the year	(9.19)	(2.26)	(0.58)	(3.75)	(15.78)	9
As at 31 March 2023	269.47	48.18	4.03	7.22	328,90	1,77
Additions for the year	130.31	4.81	2.26		137,38	5.04
Disposals for the year	(31.58)	(0.61)	(0.09)		(32.58)	2.0.7
As at 31 March 2024	367.90	52,38	6.20	7.22	433.70	6.81
Accumulated depreciation						
As at 1 April 2022	85.59	40.89	3.26	2,94	132.68	
Charge for the year	86.86	3.13	0.27	1.59	92.25	1500
Disposals during the year	(8.82)	(2.08)	(0.50)	(2.94)	(14.34)	
As at 31 March 2023	163.63	41.94	3.03	1,99	210.59	
Charge for the year*	102.86	3.92	0.64	1.63	109.05	1,77
Disposals during the year	(31.63)	(0.60)	(0.08)	-	(32.31)	2000
As at 31 Murch 2024	234.86	45.26	3.59	3.62	287,33	1.77
Net carrying value						
As at 1 April 2022	22.76	£ 00	0.75	0.04	W2 45	
As at 31 March 2023	105,84	5.90	0.76	0.85	39,27	1,77
As at 31 March 2024	133.04	6,24 7,12	1.00	5.23	118.31	1.77
THE REST OF BUILDING STATES	133.04	7,12	2.61	3.60	146,37	5.04

Notes:

1 Capital work in progress (CWIP)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Projects in Progress	5.04	-
Projects temporarily suspended		
More than 3 years*		1.77
Total	5.04	1,77

^{*} Capital work in progress incurred towards construction of boundary wall on leasehold land (refer note 5 for details related to leasehold land).





5 Right-of-use assets

	Leasehold land	Buildings	Total
Gross carrying amount	700000		111155
As at 1 April 2022	37.12	834.60	871.72
Additions for the year	7.0	30.04	36.04
Dispensis for the year (Refer Note 2 below)		(75.79)	(75.79)
As at 31 March 2023	37.12	788.85	825.97
Additions for the year		97,27	97.27
Disposals for the year		(61,04)	161.04
As at 31 March 2024	37.12	825.08	862,20
Accumulated depreciation, amortisation and impairment			
As at 1 April 2022	2.76	340.53	343.29
Charge for the year	0.46	99.31	99.77
Disposals for the year (Refer Note 2 below)		(29.69)	(29.69)
Avat 31 March 2023	3,22	410.15	413,37
Charge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year		(14.38)	(14.38)
As at 31 March 2024	37.12	498,23	535.35
Net carrying value			
As at 1 April 2022	3436	494,07	528.43
As at 31 March 2023	33.90	378,70	412,60
As at 31 March 2024		326,85	326.85
		- Carento	ALREADOL.

Notest

The Company has received a letter issued by the authorities during the year which includes reference of order cancelling the hard lease deed
as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are
required to file an appeal under section 41(3) of the LP Urban Planning and Development Act, 1973 within a stipulated time period. The
Company has filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the raid appeal is pending before the
appropriate authority.

Pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress has been fully provided during the current year.

- 2. Disposal includes adjustment on account of lesse modifications.
- The Company incurred. INR 39.65 for the year coded 31 March 2024 (31 March 2023; INR 20.42) respectively, towards expenses relating to short-term leases and leases of low-value assots.

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

	As at 31 March 2024	As at 31 March 2023
Within one year	133.23	129.34
Within one - two years	127.96	121.57
Within two - three years	107.85	106.29
Within three - five years	112.20	210.48
Above five years	2.31	6.62
Total lease payments	483.61	574.29
The reconciliation of lease liabilities is us follows:	As at 31 March 2024	As at 31 March 2023
Opening halance	459.08	562.80
Additions	94.06	28.54
Amounts recognized in statement of profit and loss as interest expense	42.70	46.79
Payment of lense liabilities	(138.86)	(126.93)
Derecognition.	(50.31)	(25.69)
Adjustment for lease modifications	-	(25.11)
Liabilities no longer pegained written back		(1.31)/
Balance as at year end (Refer Note-15)	406.67	459.00
co (Gunorum) E	-	

6	Intangible assets	Software	Unique telephone numbers	Total
	Gross carrying amount			
	As at 1 April 2022	13.73	4.70	18.43
	Additions for the year	-		
	Disposals for the year	-		
	As at 31 March 2023	13.73	4.70	18,43
	Additions			
	Disposals			
	As at 31 March 2024	13.73	4.70	18,43
	Accumulated amortisation			
	As at 1 April 2022	12.31	4.49	16.80
	Amortisation for the year	0.57	0.09	0.66
	As at 31 Murch 2023	12.88	4,58	17.46
	Amortisation for the year	0.35	0.02	0.37
	As at 31 March 2024	13.23	4.60	17.83
	Net carrying value			
	As at 1 April 2022	1.42	0.21	1,63
	As at 31 March 2023	0.85	The second secon	20.04 (A.04
	As at 31 March 2024	1000000 a	0.12	0.97
	As at 51 March 2024	0.50	0.10	0.60





7. Deverturent in industificates and assectators*							
		21 March 2804		31 March 202)			
Towestment in annulitheries - Urmanial	Na of stores		Amount	Ne. alakares		Arrest	
Fully stated as - of cone Liverage of its Tradescoal Gallius Private Liverage (Series name it) between							
Equity shares of INE 31 sacs	1,10,000	1.10		1,10,000	1.10		
Compalicable Convertible Debursaries of Polit 100 such Less: Input/mental because:	93,25,000	032.90	933,66	49,25,000	93236	952.95	
Investment in Toleno Online Private Limited Freiry shows of field to each	7031308	70.02		70.01.000	W-43		
Less Impairment of Impairment	-	120/82	*	70,01,800	76.62 [70.82]		
Investment is Pay With Indisonant Dynam Limited Exects shares of Det 10 each	1,00,004	1,000	1.89	1,00,000	1.00	1.00	
Investment in Helie Trada Online Private Limited							
Beauty stures of INIT 10 cach Loss Impatraced allowance	60,000	(0.39)	0.90	30,000	(0.00)	0.50	
Investment in Bury Infotosis lymate Limited							
Equity during of TNR-16 cach	·6.000	5,000.00	1,000.00	47,000	5,000.10	5,900.00	
Investment in Livekeeping Technologies Private Limited							
Computatity Conventible Pedianace Share of INR 10 each (a proving of INR 10.00) and	4,841	550.04		6,640	350.01		
Equity shares of INR 15 such targreenium of INR \$1,138 each)	2,141	109.81		2149	109/11:		
Contracted investment rights Loss between allowance		(53.91)	481.71		(52.61)	467,71	
		-	6,30161		_	6,380,51	
Investment in associates - Unquoted							
Fielly poid up - er cost							
Jarostonat In Krayly Vyagar App. Private Limbed (Refer nore (ii) below) Computincy convertible preference alones of ISS, 100 each for premium of ISS, 52,217,30 each)	5854	911.90		5,954	311,00		
Roma district received on above Constalants constrains traditional above.	1,45,126			F.	100		
Equity shares of DM: 10 each (at premium of INR 52,387.50 each; Some shares received on above Equity share.	.14 196	0.52		18	6.57		
Computery convertible professors shares of INR 100 calls on pressure of INR	1,999	825,26		1,809	525.36		
2,90,281 eschi Bonus stanca experied on altere Connections conventit in preference stance	34,521			-			
Francis described (NR 3D such for previous of INA 2.23.242 such)	844	96,34		644	99,34		
linnal stares received on alrove Equity shares	6,456						
Lourly shares of this. It each sat premium of BME 1.90.351 sach. Human shares received on above Equity shares	1,003	34.72	96730	137	347,18	967.10	
Investment in Missiny Technologies Private Limited							
Compalary remarkly preference shares of INIL 1 such (at geometric of INIC (70) and))	128.593	59,92		1,25,593	09.33		
Equity framm of INR 1 each 1st provides of INR 116 each 1 Computery recognition profession above of INR 1 each (at geomists of INR 116.	100 1.11,414	100.00		1,197,474	0.0T 100.00		
each). Compalinity convertible preference sharm of INE (each our precision of INE 1,222).	1,26,607	125.29		1,05,807	129.29		
earth; Egydry stunos of TNR. I earth for promitions of TNR 637 earth;	10,750	24.96		17,350	14.88		
Supply sharpout DR 1 such to previous of DR 1,2225 metry. Fair value gain recognised disease profit and less of the deciroticy too become an associate.	17,943	21.99 97.87	463.86	17,965	21/8 97/97	463.90	
Interconnect in Ten Times Online Private Limited Signify chang of DNR 10 each (at preceive of DNR 40 each)				10,701	3.91		
Suite of Euroin shares of the R. 10 each (INR. 64,7024). Gain sepaide of Investment during the year.				18,701	(1.22) 9.28		
Investment in IB Meastarn Private Carinol Equity states of ISP. 10 each for previous of PAR 1,274,15 each	8,11,050	3,941.77		1.11.250		684622	
Instantian in Equity afterior of INE, 10 each rat provides of INE, 1,255.24- such) (Refer rate (ii) below)	1,00,976	£81.86	1,174.15			-	
		-	1,619.33		-	2,472,97	
Tetal fevertreaset in subsidiartes and suscitates		_	1,912,94		- 5	0.860.49	
Aggregate carrying takes of unquested loverisments		_	9,862,94		_		
Aggregate laryatrosoni in rolan of insestments			121.83			124.69	

^{*}Refer tota 13 for transactions and ventrating belance penalting to related portion

Notes:

(i) The instrument is closed at easily at it meets the "fixed" braid for fixed "evaluation of tests. Facilier, the instrument is proposite as the forcestion of Tredescal Classics, Union 1, 100 and 100 are noted by more placed by the Company has received because them shorts for the place of the fixed of 1.00 are noted 31. March 2014, the Company has forced because them shorts for the place of the Montana Private Limited as a pair of right blood received as content of the company as forced by the company of the content of the content of the place of the Montana Private Limited as a pair of right blood received as a fixed to the content of the content o SH Limite

-			

	75 March 2824	As at 31 March 2023
Terresments	02.000,1 02.000,1 00.001 28.026,1	115:50 1,60 ; 60 85:08 1,857.18
Investment in reason funds and exchange moded funds at EVER. Investment in heads and deformance as EVER. Investment in Investment Trues-Quantifying the EVER. Investment is Covernment Securities-Quantifying measured at EVER.	14,041,05 4,009,47 1,042,05 21,046,69	10,794.53 10,250,95 254.31 21,519.66

*forfer note 33 for transactions and executeding balances percenting to related gradien-

New-current in-continuous a) investment in determination of unbubbanies (billy paid-up)		Az al		- 10	Akat March 2023	
Unquered (conserved at F3/TFE)	No. af share:	AT CONTINUES T	Anna	No. of shares	CHRESTAGE	American
Investment in Tolera Online Private Limited Opplomitly Convention Convolutive Redeemable Professors (Investor) INV. IV each (Refer note (f) below)	2,041,991,275			2,00,84,235		
Opening belong: Date value from recognised showeth positional loss thange the year			×		39.71 [20.71]	
Optionally Convertible Commissive Redoctable Profesence Waste of INR 33 ands (at professor of INR 98 each) (Refer note (i) below). Fair volume from recognition in househ professor loss during the year.	12,59,050			10.00(450	3.0	
Option(i) Convertible Commissive Redecessive Professive Shares of INR 10 each (as promises of INR 40 each) (Refer note (i) below). For value has congested Occupy professed loss darms the year.	1,39,000			1,89,000	31.16 (0.16)	
Bryestment in Tradecoal Guilles Private Lamited						
Optionity Convertible Constitive Medicanable Professor Share of INE 10 unit						
(Refer note (4-below) Part value gain recognised diseases peofic and loss during the year	750,70,000	69.00 64.00	120,06	71,70,900	68.00	68.00
becoment to Pay With Indianum Private Limited						
Optionally Convertible Consulative Releases the Preference States of the 10 cachi- tat position of INR 10 cachi (Reference di Indon)	23,22,000	55.90	3330	27.75,000	33.95	55.50
THE REPORT OF THE PARTY OF THE	A-15-100-1		-3339	27,12,000	30.39	20,30
		00-	183,56			115.50
 Hoverinner is other quilling fielly paid up) Unqualid becaused at FVTPLS (Refer rate this below) 						
Investment in Myod Salation: Private Limited						
Eastly shares of Dirk 10 each jet premiers of DNR 27.21 each) Eastly shares of Dirk 10 each jet premiers of DNR 117.3 each) (Actor more th) below)	24,74,637 60,000	7.65		31,36,469	324.24	
Sale of regary sharm of Myed Solutions Private Limited.		100		(0.61,050)	(0.5.20)	
Computanty conventible preference shares of DVR 10 each EVR (at precision of EVR) 148-72 work)	15,31,650	249.66		12,10,656	240.86	
Fair valve pain recognised through you'll and loss till date		66 (9	555/08	_	96.12	571.36
Investment in Zinne countiling Private Limited	7 440	200.40		27.000	5,000,000	
Composery committee preference shares of ENR 19 each (as prevalues of ENR 84506-33)- each)	1,876	BOD:		1,870	163,31	
Equity shares of EMR. 10 cash (at passion of DyR. 56,895,32- each)	100	8.67	120/04	100	9.63	170.02
Insestment is Electr Technologies Private Lindol			57577			3777
Commissiony convenience preference shares of INR, 10 each (a) generalise of INR, 57,4331-each.	10.000	10000000		2/2/2	112012	
Eggity shares of INE 10 cach (as premium of INE 53,315 sach)	18323	216.12		3,865	216.12	
For value less recognised through profit and loss till dece		(01.99)	845.01	119	4	91420
			1,660.26		-	1,661,64
c) brombrond in debt instruments of associates - Unquoted (measured at FVTPL)						
Investment in Makky Technologies Proven Liveted Insusance: In Computary convertible Debension of INR 1,000- each in Molesy Technologies Proves Liveted				80,800	80.90	
Opering	\$3,000	86.00				
Addition through the year (Refer Nate (10) below)	31.761	80.00	16030	-	- 7	80.00
Total non-carrons investments (s=b+r)		_	1,943.82		_	1,857.18
						2010/2010

- 1) The Company has invested in epitentily convertible consultative endousable perfective above (CCCEPS) of its substitution. Based on the states of OCCEPS, these have been possible to function to the matter of function meets to the matter of function meets to the matter of function of the states of function of function of the states of function of function of function of the states of function of fu
- III) Daring the year model 3 | Morch 2014, the Computy has further invested PAS SU in Computation Convertible Debautation (CCD) of Michay Technologies Friend Livring Such CCDN shift be ensemble from control Pasterness Such CCDN shift in experience Such CCDN shift in significant period on per corns of investment.
- No. During the jour moded 3 (SANGET 2014). The Company has further invested their Control School Date Company has further invested their School Date Company has furt



Financial assets (Can/2f)		Addit		As at
	No. of calls	31 March 2814	No. of the	11 March 2921
Carrest investments	No. of units	Artuut	No. of state	Arount
Innobness in midsal lands and exchange traded fresh - Desired Inna				
Addres (Felix Sun Life Corporate Road Fund	1.10.44.141	1,202.20	1,16,44,141	13034
Addres Hella Son Gife Lingvei Fueld Addres Hella Son Life Niër SDL Apr 2027 Index Fund	1,01,10,000 3,01,10,900	43/30 874/30	3,00,18,956	0.91 439.40
Aus Corporate Cides Fired	87.77.620	141.00	87,TT/820	
Ann Liquid Fund	16,790	45.00	à à	
Bharar Bood ETP April-2023			4,00,000	401.65
Blurie Bond ETF April-2023	8,10,419	913.39	9,79,992	405.00
Eddweis MFTY PSU Bood File SDL App 2005 55050 Index Food	3,74,76,64T	563.66 548.05	4,54,78,345	529,57
Eddweiss C RSE 1BX 50:50 GR Phy SDL Apr 2027 Index Fund Eddweiss C RSE 1BX 50:50 GR Phy SDL April 1023	4,77,54,473	238.02	4,77,34,413	500.05
HOFC Low Daration Fund	1,54,19,583	874.61	1.5421315	816.37
EDEC Corporate Doed Food	47,38,647	141.01	47,31,547	180.00
HCK'll Productial Sovings Fixed	1430,254	T20.98	01.43,334	667,64
IE.K.'s Producting Corporate Bond Fund IE.K.'s Brackwells Willy SDN, Day 100% Index Fund	2,06,88,32	582.26 843.60	2,36,39,331	536,67
Incore India Arbitras Fund	53,54,025	169.22	4,62,84,522	892.67
Notale Corporate Board Front	2,16,704	799,22	L19.703	799.18
Kirok Equity Arbitrage Fund	36,19,00	313.13	25,813,42	53.03
Ketok Yeffy Sitt. Age 2021 Top 12 Equal Weight Index Fand	4,48,15,182	457.99	4,48,35,182	464.54
Konk Why 2011, Am 2037 Yes 12 Equal Weight Index Fault Monor India Dynamic Beral Part.	2.49.40.678	(.679.69	0.45.02.377	945.38
Neppon india Nivari Lafeliya Pard	1,93,81,968	319.01	2,40,40,639	822.49
SBI Nity SDETF	535,000	134.91	\$4,50,000	290.41
SRI SAP BSI Senus ETF	6,45,000	516.98	6.48.500	ARS, ER
881 Nilly Index Farel	3,02,331	162.25	3,02,335	76.85
SBI Magners Constant Materity Field SBI Actionage Opportunities Fund	91,31,791	545.31	91/91/298	590.27
Tata Advisor Fund	29.33.342	296.17		1.0
L'IT Nilly 50 ETF	13,50,000	334.52	1,35,000	249.57
Total		15,011.88		10,282.43
TAKEN AN ANALASA SENERA MANAGA BANGA SANGA				
Investment in Bonds and debecaterer-Quoted (means and an EVIPL) Asia Bank Propertial Band				
Bask of Bianula Perpensid Bend	10	100.34	10	182.85
Box: Finance Ltd. Bond	7,250	531.99	700	197.40
Carors (trick Perpensal Bond)	30	304.378	30	204.35
Export Expos North of India Burni	-25		200	146.16
Asia Figure Ltd. Bord HDFC Bark Persystal Bood	2,800	253.11	200	No.
HDFC 2023 Chargott Bond	20	206.51	100	305.39 607.57
HDPC flark florid	220	252.45		*****
HDD Fluinglid Services Ltd Board	250	201.51		
And in Anthodolic End David	300	36,99	100	90,02
BUCLA: Bond 3CCHome Finance Company Ltd MEE			350	215,18
CCHick life food		2	150	100.29
Storale Mahilados Acomenum List Zoro Companillond			100	184.25
Konak Mahjedro Prinsc Ltd. Bond	3,500	256.23		
Tina Chorsodi MLD		**	300	200.98
U.F. Henning Piece on Bland Mahinaha & Mahinaha Piece and Services Ltd. Zow Coupon Berti.	29	215.41	1,000	1,805.34
NABARD Bord	176	111.81	1,796	1,70.86
Plantal Enception ASD	400		18.0	197.46
Purph Vertical Back Furpitual Bond	10	T00.9T	39	100.83
Power Grid Corporation of Italia Limited Bond	400	227	99	T8.84
Power Finance Corporation Ltd - Bond	- 1	8.0T	158	517,00
REC Benil State Bank of Indu Perpetual Bond	101	1,301,24	998 210	1,047.77
State Bank of India Tien-II Bload	300	485.41	190	48.51
Skrings Transport MLD	7		193	111.80
SION Boal		and the	650	619.46
Union Back of Initia Personali Doult	-16	371.16	- 12	171.62
Trut		4,939,42		19,259.96
Inscriptions in Reventional Trans-Quality (measured in EVTPL)				
Powergrid InvIT	4	¥8	29,51,352	4419
				-
				481.19
Inscriming to Gammucht Boundles-Qinnel pressured to PFTPLy T.18% Government of India 2023.	50.00.000	Salad water	247	
T. 18% Government of Info 2017	1,25,01,000	249.35 1,325.45	- 23	
7.44% Government of Karmanka 50% 3/34	5,00,000	90.95		
1.43% Sovermen of Torn Endo SGS 2634	10.00,000	880.39	1	
T-49% Government of Kannatohia BOS 2017	25.00.000	252.51	600	Sign
7.73% Government of Nuhatushina SGS 20%	55.00.000	365.13		
7.42% Government of Karmania SCS 2035 7.72% Government of Maharuchan Band SGS 2035	25.00,000	251.88		
THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON.	2334366	-29081		
No.		2 842 86		_

1,004.78

20,540,10 20,540,10 20,540,1

21,519,68 21,519,68 1,891,100



Total

Section 10 Streething Franchis Stationards for the year anded 31 March 2024 (Assessed in IEEE colling, unless others his latest)						
# Proported means (Control						
III Louis (incurared at autors leed dest)				Asac 38 Morth 2814		As st. 31 March 2023
Non-current				24 300 10 2017		31.960(2.362)
Considered good: Unserancel Loans to employees*				1.075		220
				1,02		1.84 8.84
Cornent Connectived good-Disaccionil				2000		2000
Lawys in employacor ^a				6.28		436
Notes				4.18		4.36
*Represent latered five logis to employeds, which are generally recoverable will	in 24 monthly legality	celt.				
iii) Other francial assets (sensioned at sesseriant cost)				Airel		Asset
Nex-correct (unscensed, considered good unless stated otherwise)				31 March 2014		31 Mirch (02)
Sensity deposits				41.91		49.67
NAME OF STREET STREET, STREET STREET, STREET STREET, S					9 1	40.07
Current consequent, considered good union stated otherwise Security deposits				1202		5.51
Assumed reconvenible from payment gaterings Other excelvebiles 4				192.03		126.05
				219.25		134,69
Notice: Some the deposition are non-interest bearing, and are appropriate are turns of 1 to 6 year. "Metter Note 35 for material may behavior pertaining to soluted quarter.	en.					
9 Trady escolvables						
				As at 31 March 2004		As at 34 March 2023
Unsecured, considered good unless stated offserwise						
Trade receivables Reveivables from related parties (Ne Screwe 15)				12.66		(3.1)
Total				11.45		15.82
Near: 10 No trade reconsistes are the from discusse or other affices of the Company to For terms and conflictions relating to obtain pass monoidables, Refer Note 1), c) Teademical oblish an non-interest bearing and are gottoodly as terms of St. to		with any other pervent				
	Location	6 Menths			Marcitian	
Outstanding for following persons from date of provision of servicia	e northe	1 year	12 years	1-3 years	1 years	Tent
31 March 2024 Unit aprinti, countiered great	_					
Tinda receivables	12.65	121	0.40	0.12	0.07	13.05
100000000000000000000000000000000000000	1.000		9,500	71.50	110	1
24 March 2023 Elettspeint, confident good						-
Trade resolvables	15.30		635	9.06		TARE
TV Carl and back believes						
16 Call and book beginner				Aur		Avid
a) Cash and each controllers				31 March 2001		31 March 2025
Chapter on hard Delaway with bank				16530		29130
- De carnett accounts				246.78		26719
 Disposits with original maturity of less than three insults.* Total Cash and cash would always 				780.88 893.42		31,00
"fictable inner account						
Note:						
Cost and cach equivalent for the purpose of cash fire manners comprise costs	ant cath repr esentate as	show above				
b) Bunk ballaurus other than rask and cash equivalents						
i) Eurocahed belances with books"				2,01		1.66
Assumed disclosed under current hank depedie				2.27		1.66
* Ermaked hibrory industry below items -				16000		1000
- Unchainmed Ungui d dividend - Bank belance with fed learners Employee, Berneth Trace				0.25 2.04		1.50
II Other ancia						

* Europained Industrials includes below items : - Unclaimed Unguid dividend	0.28	0.13
Back belones with fedurum Employee, Berufft Trees	206	1,50
11 Other annia		
	21 March 2024	31 March 2823
Non-narrous passessend, considered good solless stated otherwises		The state of the s
Capital advance	1.400	2000
Prepaid expenses Total	1/46	0.54
	SH LIDS MAIL	April
Current (annuard, considered pool tries (days) (face)	_31 March 3034	3) March 2023
Advances recovered to	(S) (O) TUS	151
Andreum takes recoverable	M	12.87
Propose separate CD (SUMMYREED)	型 年 月	28.00
Total D	1833	800
	3632	4730

12. Shore capital

Authorised equity share capital (INR 10 per share)	Number of shares	Amount
As at 1 April 2022	9.94,42,460	954,42
As at 31 March 2023	9,94,42,460	994.42
As at 31 March 2024	9,94,42,460	994.42
Authorised 6.81%, cumulative preference shore explind (DNR 328 per share)	Neether of shores	Amount
Ay at 1 April 2022	3	0.00
As at 31 Murch 2023	3	6.00
As at 31 Miszek 2024	3	0.00

Essenti equity share capital (subscribed and folly pold up) (INR 16 per share)

	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	3,06,14,574	306.15	3,95,64,574	305.65
Bonus issue during the year (refer zene 1 below)	7,08,14,574	366.15		1000
Equity shares instead to Indiaman Employee Besefit Trust during the year (refer note (d) below)			2,10,000	2.10
Equity shares extinguished on buy back during the year (refer note 2(i) below)	(12,50,000)	(12.50)	11,/10,0001	(1.00)
Sharea outstanding at the end of the year	5,99,79,148	599.80	3,06,84,574	306.15
Equity shares held by Indiamart Employee Benefit Trust as at year end crefer note (d) below)	(30,302)	(0.31)	(35,353)	(0.36)
Shares outstanding at the end of the year net of climination on account of shared held by Indiamert Employee Benefit Trust	5,91,48,946	599,49	3,05,79,221	305.79

Notice:

- During the year the Company has issued and allotted 30,614,574 fully paid up Berns Equity shares (including 35,353 becaus shares issued and held by Indianant Employee Benefit trust) of Rs. 10 each on 27 has 2023 in the natio of 1.7 (i.e. 1 Berns Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 11 June 2023 in Record date.
- (i) During the year, the Board of Directors approved a proposal to buy-back upon (2,50,000 equity observe of the Company for an aggregate amount not exceeding DRR 5,000, being 2,04% of the total past up equity share capital at 4,000 per capity share. A Latter of Offer was mode to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendened by eligible shareholders and extinguished the equity shares. Capital indemption reserve was created in the extent of share capital extinguished of DNR 12,50. The buyback results in a cash outflow of DNR 6,198,34 (including missionic costs of DNR 36.93 and tax on buyback of DNR 1,661,89). The Company builded the buyback from its free reserves including Securities Premium as explained in Socion 68 of the Company Act, 2013.
- (ii) During the year ended 31 March 2021, the Company had resisted money by the way of Qualified funitudines Placement (*QHP*) and alloted 1,342,312 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QHS) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 on 32 February 2021. The issue was made in accordance 3030 Group of Coptral and Disclosure Requirements; Regulations, 2018, as amended.
 Expenses increased in relation to QFP amounting to INR 109.67 was adjusted from Securities Prevalent Account which resulted irro the QFPs not processes of INR 103.31.09.
 Out of these proceeds, the Company has utilised slit 31 March 2004 INR 103.91.09 (31 March 2023 1 INR 10.138.42) towards purposes specified in the placement document from the date of QFP. The habitact amount of QFPs not proceeds mains invested in liquid featurements.
- (III) Our of the amount utilised from QIP's not proceeds as mentioned in 2(n) above, INR 1015.95 has been utilized from ght Tendezcal Goldan Private limited, the wholly granted subsidiary of the Company, dentals of the same are given below in

Investment made through Tradesenl Online Private Limited	As at 31 March 2024	As at 31 March 2023
Truckfull Private Limited	215.10	185.10
Shipway Technology Private Line and	182 00	182.00
Legistify Services Private Limited	87.93	87.90
Agillos E-Commerce Private Limited	250.00	260.00
Edgowise Technologies Private Limited	133.45	1337.45
Adama Solution: Private Limited	137.50	137.50
Total.	1,615.95	985,95

Other than as disclosed above, no funds have been advanced or haveled (either from borrowed funds or share premium or any other assures or kind of funds) by the conspany to or in any other persons) or entiryties), including foreign outlies (Internediaties) with the understanding (whether accorded 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 recoved any funds from any party(s) (Funding Party) with the understanding that the company shall whether directly or indirectly local or invest in other persons or existent identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, assuring 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 parasitie of INR 10 per share. Each holder of equity is emitted to one water per share.
- 2) he event of flip ideal for the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential sources. 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	1924	As at 37 March 20	123
	Number	54 Holding	Number	54 Holding
Equity shares of INR 10 each fully point				
Directs Charatice Agreeval	1,68.27,523	28,05%	85,90,550	28.05%
Brijesh Kumar Agravul	1,14,93,046	19.01%	55.21.329	19.01%
Arbaig Asia Fund Limited	14,31,983	2.39%	15,36,494	5,00%





12 Share capital (Cont'd)

Details of shareholding of prosseture	As at 31 March	1604	As a		
Promoters	Number	% Holding	Number	% Holding	% Change during the year
Direct Chandra Agurwal	1,68.27,523	28:06	85,90,959	26.06	
Brijesk Kumar Agrawa)	1_14,03,046	19.01	58,21,329	19.01	
Promoter Group					
Chettar Agerwal	3,02,600	0.50	1.54.429	0.50	
Pankaj Agoreal	2,94,413	0.49	1,50,299	0.49	
Assed Kuraar Agraved	1,57,119	0.23	70.000	0:23	-
Meeria Agrawal	1,36,727	0.23	10,800	0.23	4
Dinmb Clundra Agurwai (HUF)	1,15,587	0.20	59,722	0.20	- 4
Neresh Chandra Agrawai	78,745	0.13	¥9,200	0.13	
Prokesh Chandra Agrawali	1,15,569	0.20	40,014	0.15	0.07
Girajan Agurwal	39,908	0.07	19,908	0.07	297
Kolor Desi Agraval	and a		19,700	18.06	(0.06)
Vijoy Jakon	19,589	6:03	10,000	0.03	3000
National Chemitra Agrowal (HUF)	17,520	0.03	8,940	0.03	
Anand Kunur Agraval (HUF)	11,701	6:02	5,913	0.02	
Probash Chandra Agrawol (HUE)	11,704	4.02	5,917	0.02	2.5
Haminyasia Business Trust	400	00.9	249	0.00	
Hamirwasis Family Trust	460	0.00	260 100	0.00	-
Norman Business Trust	200	0.00	100	0.00	
Nongreen Family Trust	100	0.00	100	0.00	
Tetal	2,05,14,398	49.22	1,59,47,534	49.51	

c) Shares reserved for issue under options

Information refusing to the Company's share based payment plant, including details of options and SAR units issued, as excited and layed during the financial year, options and SAR units consuming at the end of the reporting year, is set out in note 28.

d) Shares held by inflirmer employee benefit trust against conplayors share based payment plans (face value; INR 10 each)

	At at 31 March 20	24	As at 31 March 242	3
	Number	Amount	Number	Ameent
Opening balance	35,353	0.36	11.584	0.12
Purchased during the year		F	2,10,000	2.10
Booto found during fac year	35,733	0.16	-	
Transfer to employees presume to SAR/ESOP exercised	140,5046	(0.41)	(1,86,231)	(1.86)
Closing Balance	36,202	0.31	35,353	0.36

13 Other equity

TAPAGE STATE OF THE STATE OF TH	3t March 2014	As at 31 March 2023
Securities promises	9,165,06	15,322.50
Capital redeapping asserve	12.50	1.60
General reserve		8.45
Employee share based paymon neervo	372.90	256.53
Retined carriags	7,553.47	4,549.23
Treat other equity	17,103.93	20,338.31

Nature and purpose of reserves and surplus:

- a) Securities premium: The Securities premium account in saed to record the premium on insec of shares and is utilized in accordance with the provisions of the Companies Act, 2013.
- b) Capital redemption ensures: The Capital redemption ensure is sessed when company purchoses its non-shares are of the sesses or securities premium. A sum equal to the nominal value of the shares so purchosed in maniferred to capital redemption reserve. The enserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- c) General reserve: The general reserve is used from time to time to time to time from retained comings for appropriation purposes, in the same is certained by transfer from one component of equity to another.
- d) Employer share based payment reserve: The Employee about based payment reserve is used to recognise the compensation related to their based awards insuch to compleyees under Company's Share based payment advant.
- e) Retained earnings: Betained earnings represent the amount of accommined runnings of the Company, and re-measurement gains/losses on defined benefit plans.





11 Trade mention?

76 x1 31 March 3834	As at At Alberth 2423
	55
1:20 3/9/04 3/1:24	233,64 254,75
	31 Merch 1914 3:30 99,01

Outstanding for following years from that data of payment is transportion.	Nerthur	Limites Limit	1-2 years	2-Dynam	Merchan Tyuri	Tes
14 March 2004						
Or MSO/80* - Landispured	- 4.	- 4		-	-	
HI/Others - and lopicad		2.70	-	+	1	2.20 789.94
August operas	119.04	-	-	+		789,64
						271.24
31. Mareti 2023						
(i) MSME* - undicipited		2007	-			70.00
(s) Crinto - undirpuipti	1.000	0.15	-			0.15
Aucrosid expenses	154.64		- 1			254.64
	- 11					254,79

^{*} Belief with All the next tending behaviors portaining to related parties

15 Loss and other Securid Sabilities

	As at 81 Names 2824	50 ST 51 Mirch 2025
Lease Babilities		
Pope sparrent	232.45	349.23
Cornit	11.4.22	318340
Test	486.67	259.08
Other Boscolal Bekillike		
Non-current		
Destructive surrant Salading*	16.60	90.41
Tatal	46.91	18.98
Current		
Parable to engineers	294.34	285.81
Secondar dispression	520	9.38
Dervarye unstead liability*	37,46	v
Otter psyable**	8.67	8.57
Tied	210.49	318.84
NAME OF THE OWNER OF THE PARTY	A TANK OF THE PARTY OF THE PART	

^{*} This permits to the list in, we account of exchability derivative as per the characters, agreement of Livelenging, Technologies Private Limited.

16 Problem

	Acat 31 March 2824	ALAR U Meeti 1823
Nonema cred		
Proposition for papelogue beautites (Parker Notes 17)		
Provision for granuity	127,44	11.04
Provision for Egona vacanharana.	136.51	32.67
Total	263,95	186.81
Carne		
Provision for suployer/smetri (Natio Note 27)		
Provision for granity	9(3)	10.68
Travision for long exactment	26.39	10.57
Experiencedoms*	25.76	15.76
Tetal	77,298	16.53

^{*} Displaying provides towards indisprance: There is no charge in this provision during the year maked 31 March 2024.

17 Contract and other land little

Charles to Automatical Control of the Control of th	Ar art 31 March 2024	Acat 31 Merch 2013
Contractabilities'		
Deformit overner	5,807.59	4,132.24
	5,805.99	4,132.24
Carrent Befored re-cour	90,000 849	6,888.87
Advance from our travery	854.04	613.97
	8,9/0.00	7,191,74
Total	13,945.66	11,343.86

^{*} Committee the contraction of the service of the s

Other Rabilities Current

Total.	408.24	349.22
Othors	11.51	11:19
CST piguble	146,94	287.41
Tax dicharatist sourcegopskin	45.52	98.62
Stitutely Auto		

18 Inner transferre

	Anne 31 March 2014	31 Minorh 1921
Recover to accrete and Matchine (see of provisions). Non-nervore		
Conceptur amera Lanc Provision for moreogram Vetel concepturation (see)	90.70 90.5(3 90.41	(341.21 (1.6.3.22) (6.40
Control for access Lance Provision for inferential Co. Tetal current for inferential Co.	1991, (III 1991, A2) 199,343	\$64.00 (900.01) (90.86)



^{**} SESME as partition Micros Small and Medium Garagerious Development Act. 2006.

Pfled also emblered larged dividend of BOR 0.23 (N. March 2005) DAX 0.15).

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 2024	For the year ended 31 March 2023
Sale of services	C- Control of the Con	New York Carry Car
Income from web services	11,274.35	9,188.05
Advertisement and marketing services	115.59	200.12
Total	11,389,94	9,388,17

[&]quot;Refer note 33 for transactions pertaining to related parties.

Transaction price allocated to the remaining performance obligations

The performance obligation is satisfied after the services are rendered for which customers has paid.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially assaissfied) i.e. contract liabilities, as at March 31, are as follows:

	As at 31 March			et 2023
		More than 12		***************************************
	Within 12 months	months	Within 12 months	More than 12 months
Web services	8.909.20	4,998.10	T,167.06	4,133.15
Advertisement and marketing services	27.81	11.89	24.68	19.09
	8,937.01	5,009.99	7,191.74	4,152.24

The Company has Nil contract assets as at 31 March 2024 (31 March 2023 : Nil),

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2024 and 31 March 2023.

Changes in the comract liability balances during the year are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance at the beginning of the year	11,343.98	9,065.97
Less: Revenue recognised from contract liability balance at the beginning of the year	(6,346.98)	(5,192.60)
Add: Amount received from customers during the year	13.992.96	11,566.17
Less: Revenue recognised from amounts received during the year	(5,042.96)	(4,195.57)
Closing balance at the end of the year	13,947.00	11,343.98
Revenue from External Customers	For the year ended 31 March 2024	For the year ended 31 March 2023
India	11,343.39	9,305.16
Others	46.55	83.01
Total	11,389,94	9,388.17





20 Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
Fair value gain/(loss) on measurement and income from sale of financial assets -Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	1,694,05	865.24
Fair value gain/(loss) on Investment in debt instruments of subsidiaries	68.06	(22.00)
-Fair value (loss)/gain on measurement and income from sale of Investment in other entities	0.0000000000000000000000000000000000000	
-rair value (assaygain on measurement and income from sale of investment in other emittes	(68.99)	239.80
Fair value loss on measurement of financial liabilities -Fair value loss on measurement of derivative contract liability	(23.90)	20
Interest income from financial assets measured at amortised cost		
- on bank deposits	1.30	3.15
on corporate deposits and loans	1	1.73
- on security deposits	2.98	2.96
Other interest income		5.91
Dividend Income	4.11	10.46
Gain on sales of investment in Associates		0.28
Gain on de-recognition of Right-of-use assets	4.82	4.71
Liabilities and provisions no longer required written back	0.51	4.56
	2.39	
Net gain on disposal of property, plant and equipment Miscellaneous income		2.38
1.100.000.000.000.000.000.000.000.000.0	10.86	9.65
Total	1,696.19	1,128.83
21 Employee benefits expense	For the year ended 31 March 2024	For the year ended 31 March 2023
	10000000	
Salaries, allowance and horas	4,557.86	3,536.34
Granuity expense (Refer Note 27)	74.27	69.82
Leave encashment expense (Refer Note 27)	73.93	54.12
Contribution to provident and other funds	69.70	47.51
Employee share based payment expense (Refer Note 28)	244,37	262.50
Staff welfare expenses	53,62	21.90
Total	5,073.75	3,992.19
22 Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost of lease liabilities	42.70	46.79
Total	42.70	46.79
23 Depreciation, amortisation and impairment expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 4)	109.05	92.25
Depreciation and impairment of Right-of-use assets (Refer Note 5)	136.36	99,77
Amortisation of intangible assets (Refer Note 6)	0.37	0.66
Total	245.78	
3.5000	243.78	192.68





Content development expenses Buyer Engagement Expenses Customor Support Expenses Outsourced sales cost Internet and other online expenses Rates and taxes Outsourced support cost Advertisement expenses Power and fisel Repair and maintenance:	296.65	
Customer Support Expenses Outsourced sales cost Internet and other online expenses Rates and taxes Outsourced support cost Advertisement expenses Power and fuel Repair and maintenance:	200.03	285.32
Outsourced sales cost Internet and other online expenses Rates and taxes Outsourced support cost Advertisement expenses Power and fuel Repair and maintenance:	123.23	133.80
Internet and other online expenses Rates and taxes Outsourced support cost Advertisement expenses Power and fisel Repair and maintenance:	260,59	209.73
Rates and taxes Outsourced support cost Advertisement expenses Power and fisel Repair and maintenance:	1,348,55	1,304.42
Outsourced support cost. Advertisement expenses Power and fuel Repair and maintenance:	496.76	458.18
Advertisement expenses Power and fisel Repair and maintenance:	8.11	3.56
Power and fisel Repair and maintenance:	15.96	17,45
Repair and maintenance:	17.10	19.59
	17.41	14.40
Plant and machiness	1,545,55	07330
- Plant and machinery	7.40	6.43
- Others	57.05	39.04
Travelling and conveyance	40.65	28.56
Recruitment and training expenses	28.76	26.35
Legal and professional fees	37.87	73.36
Directors' sitting fees	7.30	4.35
Auditor's remuneration	7.22	6.41
Insumnee expenses	61.80	41.70
Collection charges	34.35	29,56
Corporate social responsibility activities expenses	58.16	51.38
Rent	39.65	20.42
Miscellaneous expenses	6.89	
Total	2,977.46	2,779,76

^{*}Refer note 33 for transactions pertaining to related parties.

Payment to Auditors*	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Audit fee	6.60	6.00
- Reimbursement of expenses	0.62	0.41
	7.22	6.41

25 Earnings per share (EPS)

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

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

For the year ended 31 March 2024	For the year ended 33 Murch 2023
3,621.93	2,721,86
6,05,22,532	6,10,66,500
59.84	44.57
6.05.22.532	5,10,66,500
1,51,044	2,12,040
6,06,73,576	6,12,78,540
59.70	44.42
	3,621,93 6,05,22,532 59,84 6,03,22,532 1,51,044 6,06,73,576

*Previous year numbers are adjusted for homes shares issued during the current year.



26 Income tax

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense		
Current tax for the year	941.52	919,91
Deferred tax expense/(benefit)	941.52	919,91
Relating to origination and reversal of temporary differences	182,90	(188,80)
	182.99	(188.80)
Total income tax expense	1,124.51	731.11
 b) Income tax recognised in other comprehensive income/(loss) (OCI) 		
Deferred tax related to items recognised in OCI during the year		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net (loss)/gain on remeasurements of defined benefit plans	(2.05)	13.38

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	4,746,44	3,452,97
Accounting profit before income tax	4,746.44	3,452,97
Tax expense at the statutory income tax rate @25.17%	1,194.68	869.11
Adjustments in respect of differences taxed at lower tax rates	(90.96)	(185.59)
Adjustment in respect of change in carrying amount of investment in subsidiaries	17.11	44.84
Adjustment in respect of buyback expenses	(9.30)	(3.22)
Dividend income received	(1.03)	(2.63)
Other non-deductible expenses and non-taxable income	14.01	8,60
Tax expense at the effective income tax rate of 23,69% (31 March 2023: 21.17%)	1,124.51	731.11

The effective tax rate has been increased to 23.69% for the year ended 31 March 2024 from 21.17% for the year ended 31 March 2023, primarily on account of long term capital gain realised on sale of munual funds units and investments taxed at lower rate in the previous year.





26 Income tax (Cont'd)

As nt 31 March 2024	As at 31 Morch 2023
22.67	12.90
41.19	30.76
38,48	28.50
12.04	12.04
47.22	42.33
102.35	115.54
2.61	1
266.56	242.07
(287.21)	(78.64)
(59.03)	(44.39)
	(1.73)
(82.26)	(95,31)
	(3.00)
(428.50)	(223.07)
(161.94)	19,00
	22.67 41.19 38.48 12.04 47.22 102.35 2.61 266.56 (287.21) (59.03) (82.26)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	(9.77)	(7.61)
Provision for gratuity	(10.43)	16.19
Provision for compensated absences	(9.98)	(9.96)
Provision for diminution of investments in subsidiaries		(12.04)
Investment in other entities measured at fair value	14.64	42.62
Provision for diminution of investments in subsidiaries	4	39.30
Investment in mutual funds, exchange traded funds, bonds, debentures, Gost		
Securities, units of afternative investment fund and investment trust measured at fair- value	208.57	(238.00)
Provision for expenses, allowable in subsequent year	(4.89)	(2.66)
Ind A5 116 - Right of Use asset	(13.05)	29.04
Ind AS 116 - Leases Liability	11.40	(31.97)
Othera	(5,61)	(0.34)
Deferred tax expense/(benefit)	180.94	(175.42)

f) Reconciliation of Deferred tax assets/(liabilities) (Net):

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance as of 1 April	19.00	(156.42)
Tax (expense)/ benefit during the year recognised in Statement of profit and loss	(182.99)	188.80
Tax impact during the year recognised in OCI	2.05	(13.38)
Closing balance at the end of the year	(161.94)	19.00
Net deferred tax assets/liabilities	(161,94)	APPL 19.00

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

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

The Company has a defined benefit granuity plan. Every employee who has completed statutory defined period of service gets a granuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in firm 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 bulence sheet arising from the Company's obligation in respect of its gratuity plan and leave examinant in as follows:

Gratuity - defined benefit plan

	As at 31 March 2024	As at 34 March 2023
Present value of defined benefit obligation	410.08	332,44
Fair value of plan assets	(252.43)	(210.22)
Net liability arising from defined benefit obligation	163.65	122.21
Leave encashment - other long-term employer benefit plan		
10 4.7 3 4 5 7 4 4 5 7 5 7 4 4 5 1 1 1 1 1 1 2 2 2 3 1 1 1 1 1 1 2 2 3 3 3 3	As at	As at
	31 March 2024	31 March 2023
Present value of other long-term employee benefit plan	152.90	113,24
	157.90	113.24

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 Granuity and Leave encashment

	Gratulty	
. 10 Tel	31 March 2024	31 March 2023
Balance at the beginning of the year	332.44	332.50
Berefits paid	(23.08)	(22.63)
Current service cost	65.33	57.24
Interest cost	24.32	22.43
Actuarial (gains)/losses		
- changes in demographic assumptions		(12.90)
- changes in financial assumptions	9.40	(25.85)
- experience adjustments	7.88	(18.43)
Transfer Out*	(0.21)	1.00
Bulance at the end of the year	416.08	332.44

The weighted average duration of defined benefit obligation as at 31 March 2024 is 12 years (31 March 2023: 12 years)

	Leave encar	hment
	31 March 2024	31 March 2023
Balance at the beginning of the year	113.24	73.65
Benefits paid	(34.27)	(14.53)
Current service cost	38.19	56.04
Interest cost	8.28	4.97
Past service cost		2.82
Actumial (gains)/losses		
- changes in demographic assumptions	7.06	(4.53)
- changes in financial assumptions	3.24	(8.47)
- experience adjustments	17.16	3.29
Balance at the end of the year	152.90	113.24
Merement in fair value of plan assets	Gratisi	ty
	31 March 2024	31 March 2023
Opening fair value of plan assets	210.22	146.02
Interest income	15.38	9.85
Acturial gains/(losses)	9.12	(4.02)
Contributions from the employer	41.00	81.00
Benefits paid	(23.29)	(22.63)
Closing fair value of plan assets	252.43	210.22

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 grandity INR 65.33 in FY 2024-25 (31 March 2023; INR 57.24).

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

the obligation is to be settled.

As at	As at
31 March 2024	31 March 2023

Funds managed by insupti 100% The overall expected raje of return to resets is determined based on the market prices prevailing on that date, applicable to the period over which

100%



27 Defined benefit plan and other long-term employee benefit plan (Cont'd)

b) Expense recognised in profit or less.

	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service con	63.33	57.24
Not interest expense	8.94	12.58
Components of defined benefit costs recognised in profit or loss	74.27	69.82
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on plan assets	(9.12)	4.02
Actuarial (gain)/loss on defined benefit obligation	17.28	(57.18)
Components of defined benefit costs recognised in other comprehensive loss	8.16	(53.16)

	Leave encashment		
	For the year ended 31 March 2024	For the year ended 31 March 2023	
Current service cost	38.19	56,04	
Past service cost		2.82	
Net interest expense	8.28	4,97	
Actuarial/(gain) loss on other long term employee benefit plan	27.46	(9.71)	
Components of other long term employee benefit costs recognised in profit or loss	73.93	54.12	

c) Actuarial assumptions

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

	As at 31 March 2024	As at 31 March 2023	
Discount rate	7.10%	7,30%	
Expected rate of return on assets	7.10%	7,30%	

Attrition rate:		As at 31 March 2014		As at 31 March 2023	
Agen Upto 30 years Above 30 years	Upto 4 years of service 32.00% 12.00%	Above 4 years of service 32.00% 12.00%	Upto 4 years of service 32,00% 12,00%	Above 4 years of service 32,00% 12,00%	
Future salary growth					
Year 1	12.25%	12.25%	12.25%	12,25%	
Year 2	12.25%	12.25%	12.25%	12.25%	
Year 3 and enwards	12.25%	12.25%	12.25%	12.25%	
Mortality table	India Assured Life	Mortality (2012-14)	India Assured Life M	ortality (2012-14)	

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

d) Sensitivity analysis

Remonably 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:

-					×	
	-	rs	-6	**	۰	ъ.

As at 31 Murch 2024	Increase	Decrease
Impact of change in discount rate by 0.50%	(22.81)	25.13
Impact of change in salary by 0.50%	9,59	(9.97)
As at 31 March 2023	Increase	Decrease
Impact of change in discount rate by 0.50%	(18.19)	20.06
Impact of change in salary by 0.50%	7.85	(8.19)

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

e) The tuble helow summarises the maturity profile and duration of the grataity liability:

Particula	18.5
Within or	ne year
Within or	ic three years
Within th	fee five years
Above fri	re stan
Total	Charles on the

h 2024	31 March 2023
36.21	30.59
56.50	45.19
54.42	40.88
268.95	215.78
416.08	332,44
	36.21

28 Share based payment plans

The indicator Employee Stock, Benefit Scheme 2011 was approved by shareholders in sensal general accessing held on May 67, 2018. The scheme is designed to provide incernives to employees to deliver long-term returns. Under the griss, participants are ground options which year upon completions of spin 72 months of service from the great data. Prencipation in the plan is at the board approximal committee's discussion and no individual has a contractual right to participate in the plan or to exceive any guaranteed benefits.

The Company has set up or trul to editionist the scheme under which Sock Appreciation Rights (SAR) and Stock aprient (ESOP), with substantially similar types of slove based payment correspondents, have been granted to employees. The otherworld provides for expely settled granters employees where by the employees can purchase equity states by exercising SAR units options as vested at the exercise price specified in the grant, there is no option of cash settlement.

a) Employee Stock Option Plan (ESOP)

The details of activity have been summarized below:

	For the year ended 31 March 2024		For the year rude	et 31. Murch 2023
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	35,784	10	45.050	10
Granted during the year	41-22-1			
Forfaited expired during the year	1,141	10	5.061	10
Exercised during the year	7,052	10	4,200	- 1
Outstanding at the end of the year	36,691	10	35,784	10
Exercisable at the end of the year	-	-		-

Figures for the year coded 31 March 2024 and 31 March 2023 are as follows:

	For the year ended 31 March 2024	For the year ended 31 Morch 2023
tange of exercise prices (INIT)		0 16
Sumbor of options oursanding	26.66	1 35,784
Verythred average remaining contractual life of options (in years)		2 3
Weighted average exercise price (ENR)	3	0 10
Verighted average them: prior for the options exercised during the year (INR)	a a	0 10

Stock Options granted

The key inputs used in the measurement of the grant date this valuation of equity petited ESOFs are given in the inside below:

Figures for the year ended 21 March 2024 and 31 March 2023 are as follows:

	ESOF 1021	
	For the year ended 31 March 2024	For the your ended 31 March 2023
Weighted average share price (INR)	6,662	6662
Exercise price (INR)	10	10
Life of the options granted (Vesting end exercise geried) in years	4	4
Value of options method	Market price of stock*	Market price of stack*

^{*} Fair value has been considered as social price of the day price to the great date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

b) Stock approximise rights (SAR).

The Company has granted eleck appreciation rights to its employees. Details of activity nantuarized below:

(I) SAR 2018*	For the year ended 31 March 2024		For the year ended 31 Murch 2023	
	Number of SARunits	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Datatanding at the beginning of the year.	8		210 638	30
instead during the year.	4	- 92		
apsod during the year		12	2.028	50
servised during the year	2.		2:81.630	50
spired during the year		94	40000	50
unstanding at the end of the year		1.2		
survivable at the end of the year				

^{* 51} Morch 2024 : Nit (34 March 2023 : 175,895) shares have been based against the SAR exercised under this scheme during the year.





28 Share based payment plans (Coat'd)

SAR 2018 enlist granted

The key inputs used in the measurement of the grant date fair radiation of equity settled plant are given in the table below:

	(1)11/10/00/00/00/00/00/00/00/00/00/00/00/0	For the year ended 31 March 2823
Weighted incruge share price (DNR)	.547	597
Exercise Price (INR)	500	:500
Exported Volatility	41%	41%
Historical Volatility	41%	41%
Life of the options general (Venting and exercise year) in years	4 years	4 yain
Exposted dividends	Nill	500
Average risk-free interest one	7.8%	7,80%
Value of options method	Blank-Scholes valunium model	Black-Scholes valuation mode

(ii) SAR-Others*	For the year code	For the year coded 31 March 2024		d 31 March 2023
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INB)
Outstanding in the heptomary of the year	60,666	10	23,600	10
Granted during the year	70,590		100	1100
Logned during the year	7,546	-	6.813	9
Exercised during the year	12,264	10	3,800	18
Espired during the year		+	-	
Outstanding at the end of the year	1,10,166	13	90,066	10
Exercinable at the and of the year		=		92

^{* 31} March 2024 : 24,600 (31 March 2023 : 6,163) shores have been insued against the SAR exercised under this scheme during the year.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Range of exercise prices (INR)	10	10
Number of unitconstanding	1,10,100	60,056
Weighted average remaining contractual life of sorte (in yours)	2.96	2.38
Weighted average exercise price (INR)	.10	10

SAR units granted

The key injusts used in the measurement of the grant date thir valuation of equity-settled plans are given in the table below.

	(E. C.	For the year radial 31 March 2023
Range of weighted average there price (INR)	5,198-7,135	4,662-7,135
Exercise Price (INR)	10	10 - 900
Life of the options granted (Vesting and exercise year) in years Value of options method	'4-0 years Market prior of stock'	4 years Market price of stock*

^{*} Fair value has been comidered as stock price of the day price to the grant date and house volatility, expected dividends and overage risk-free interest rate is not applicable.

Effect of the employee share-bourd payment plant on the profit and lone

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total Employee Compensation Cost pertaining to abuse-based payment plans. Compensation Cost pertaining to equity-settled employee abuse-based payment plan included obove.	244.37 244.37	262.50 362.50
Effect of the employee share-based payment plans on its financial position:		
	For the year ended 31 March 2624	For the year ended 31 March 202
Total reserve for employer share based poytagets substanding as it year end	372.90	256.53





29 Fair value memoranean

a) Casegory wine details as in carrying value, fair value and the level of his value measurement blemothy of the Company's Bounded Instruments are as follows:

	Lend	As at 34 March 2024	As at 31 March 2023
Freezolal silven	5 - 7.75 - E.S.		
4) Meanacod at fair 14fect through profit or Rest (FYTPE)			
- Seventrous as nursal funds, exchange traded funds and government			
securities (Refer Note b) in below)	Level 1	15,190.00	18,784.59
-frequency in linearmen Tree (Belor Nov b(II) bdow)	Loui J	0.0073	419.14
 kvegarant in tunds & debensors (Hefer Note b(x) below) becomes in debt increments of subsidiaries and equity preference tensorants of other arcisto (Refer Note b(x) below) 	test?	4,939.42	16,236.66
	Level 1	1,783.82	3,772.10
- Invastment in debt instruments of associates at FVTFL (Refer Note			
Next below	Levil 3	160.00	\$5.60
		23,500.00	21,336.38
(i) Meanwood at amortised cost (Salke Note b) (i) and (ii) below)			
= Trade roceival/ms		11.45	1532
- Cook and costs oppringlens		B11.A2	20109
- Leans to complying		536	521
- Security Arpenta		26.00	40.18
- Deposits with Banks		3.51	1.00
- Other financial assets		202.16	12918
		1,003.58	69114
Tetal(a-%)		24,083,48	3183631
Fingecus listritusiny			
Alexand at fair value foreign profit or loss (FV IPL) Other fearcial liabilities (Refer Note b) th below)	Lavel 3	74.40	600.00
- Clinical Season de Languagnes (1992) Langua (1974 person)	Tayers	74.40	50.50
b) Measured at amortised cost (Sefer Nearth(I) and (II) Swlaw)		10,000	36200
- Timble payoficial		32124	254.29
- Security deposits			0.76
- Other Singney at Habilities		265.01	217.36
- Leave Natificities		406.67	429.00
Tetal		990.02	931.01
		1,068,32	982.41

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

If The complety value of departments having made constraints, cost and cost explosions, have to complete, made popular, security deports, have field from and other fluorated assess and other fluorated assess and other fluorated assess and other fluorated assessment of the first value due to the fluorated assessment of the first value due to the fluorated assessment of the first value due to the fluorated assessment of the fluorated assessment of the first value due to the fluorated assessment of the first value due to the fluorated assessment of the fluora

There have bore as sessed backs constrainty analist del-

in the far raise of non-current fluorist assets on fluorist liabilities are described by decounting latest such flows using queen sizes of terrorisms with small assets and studies like. The current raise used do not reflect agent fluorist changes from the discount raise used initially. Therefore, the current value of these intransmits were need at several and approximate their fair value.

in Fair value of quoted manual funds, as change maded funds, investment man and government accuration is based on quoted market prizes as the reporting fune. We do not expect movertal volatility in those financial assets.

(ii) That value of data immunicate of administrates, equity preference transmisses of other contes in estimated based on replacement contented of discounted call flows / market multiple valuations training cash flow projections, discount one and credit risk and are classified as Lored 3.

1) Fair value of the questil hoods and debutteres in described using observable meter's inputs and is about first as furnities.

vi) Euir value of derivative contract Bahilloy is distrinsied using Morce Carlo Simulation method and is close find as Level 3.

stal Fair value of distributions ments of of associates is extinsed based on replacement contracted / discounted cash firms / market multiple valuation technique using each firm projections, if become not sed credit six and are closed first at Level 3.





29. Fair value mentiorement (Cost'd)

() Fallowing table electribes the rabustion techniques used and key inputs throats for the level 3 Raussial assets:

tieship between skynffensi
the teget and fair value and
and this value of insertment is a will increase (docrease) if the little is higher (lower)
ted fair value of aventured in other thereare (decrease) if the terrain? A Market realityle and screening point in er (lover), and the value of investment in other harroase (discerne) if the Discerne or Flagter.
licadalp between sign#Scom No Imput and foir value out
to the rules of derivative contact. I invesse (decrease) if the Discourt re blagher and fair value of derivative contract I because (decrease) if the Terminal acts (fourthlights)
the section of the

Investment in dols transmission of anisotopic as EVEPI, represent annount wested in Computatory Convertible Debentures instruments which shall be convertible into Computation Connective Preference Share in the near facer. Considering the nature of investments, those is no monotoid charge in the riginificant uncharacter in the investment in debt naturement of appearance as at 31 March 2024 and 31 March 2023.

Secretary

For the fair value of investment in subsidiaries and other entries, reasonably presides changes in significant conference in proceeding date would have the following effect.

	Financ	kal poset	Figureta	Listothy
	For the year ended 20 March 2824	For the year ended 31 March 2023	For the year ended 35 Staroly 2024	For the year ended 28 Morch 2002
(a) Discourt Nam.				
+176 change	(52.84)	(42.21)	17.21	32,24
-(7s charge	58.13	46.8.t	(19.25)	(37.19
(b) Long term Growth Role:				
+1% dangs	25.99	16.35	(13.90)	(25.32
-t his change	(23.31)	(14.96)	12.40	22.30
(c) Market Mukliple:				
+2.5% change	19,41	15.75	NA.	NA
A SN charge	(19.42)	12,13	NA.	NA NA
(d) Revenue gravificate:				
+1% charge:	19.65	43.95	(5.64) 5.57	(28.99 24.28
-1% disease	(19.31)	(40.60)	5.67	24.29

very sor transfers that or re-charaffication into and our of famel 3 fair of

d). Reconciliation of level 3 lair value measurements

Canalities	Rede	emable	Preference
feetroe	erers i	of unbai	diaries

For the year ended 31 March 2024	For the year ended 31 Moreh 2013
115.50	137.50
68.06	(22,00)
183,56	115.50

los extracret in equity/preference instruments of other entition/or comment in defer instruments of associates

For the year ended. 31 March 2024	31 Miser's 2023
1,741.00	0.631.15
(66,99)	239.00
87,65	320.08
	(13731)
	(312.72)
1,760.26	1.741.60

Derivative contract Liability			
For the year end of 11 March 2024	Firstly year ended 3d March 2023		
.50.50	-		
110	36.50		
23.90	1100		
74.40	30.50		

nterivia

Opening Instance Gain North recognised in profit or loss Clesing Balance

Opening believes
Tale value change recognised in profit or less
Additions
Disposals libridges breeze
Change in trains of levestower to Autociate
Chooling balance

Opening Indiance Additions Loss recognised in profit or less

Clering Indance

et. During the year maked 31 Month 2004 and 31 March 2004 city

30 Capital macragement

The Company manager is capital to entire that the Company will be able to continue as a going concern while maximum the commission of the borrowings and equity belonce.

The capital structure of the Company consists of no honoways 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 accordance with each class of capital requirements and maintenance of adequate liquidity.

51 Financial risk management objectives and policies

The Company is exposed to market risk and liquidity risk. The Company's board of finestors has overall suppossibility for the establishment and oversight of the Company's risk management flamework. The Company's risk management policies are established to identify and analyse the risks faced by the Company is 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 oversess how management monitors compliance with the Company's risk management policies and procedures, and procedures, and procedures and procedures are the adequacy of the risk management framework in relation to the risks fixed by the Company. The Board is assisted in its oversight role by internet and it. Internet audit and entains regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

1) Credit risk management

Credit risk is the risk of frameini less to the Company if a existence or counterparty to a flameful instrument fiels to ment its contractual obligations, and arises principally from the Company's Cash and easis acquivalents, bank deposits and investments in materal funds, exchange traded funds, debentures, units of alternative investment funds and units of presentment trust.

The corrying amounts of financial assets represent the maximum count risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indication like external cradit roting (as far as available), mecoscomic information (such as regulatory changes, poverament directives, market interest rate).

Frade receivable.

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 recombles.

Cash and cash equivalents and investousus

Cash and cash equivalents, bank deposits and investments in matual fands, bonds, exchange trades finals, dehentures, units of alternative investment fands and arrive of investment trust.

The company maintains in each and cash equivalents, bank deposits inter-corporate deposits and investment in mutual funds, unchange raded funds, bonds, debestures, units of alternative investment funds and units of investment trust with reposed benks 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 Lorus

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

ii) Liquidity risk management

Liquidity risk is the risk that the Company will ascounter difficulty in marting the obligations associated with its financial liabilities that are sented by delivering each or another financial asset. The Company's approach to managing liquidity is to ensure, as fier as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring straceoptable losses or risking damage to the Company's repeatation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has entablished an appropriate liquidity risk management fluorescent requirements. The Company's short-term, medians-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintening adoptive reserves, bentury further, and by continuously monitoring forecast and actual cash flows, and by matering the materity profiles of functial assets and lightities.





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

Motorities of financial liabilities

The rable below summarises the auturity profile of the Company's andiscounted financial liabilities based on contractual prometor.

Contractual maturities of financial liabilities

31 March 2024	Within I year	Between I and 5 years and thereafter	Total
Trade payables	321.24	The state of the s	321.24
Lesse liabilities	133:23	350.38	483.61
Other financial liabilities	290.49	46,92	337.43
	744.96	397.30	1,142.26
31 March 2023	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade psyables	254.79		254.79
Lease Inbilities	129.54	444.95	514,29
Ofter Brancial fabilities	218.04	57,49	275,13
	602.17	502.44	1,104.61

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, degreeits, investments in mutual faults, exchange traded faults, breads, detectance, usin of alternative investment faults, units of investment trans and investment in other entities.

a) Foreign currency risk

Foreign currency risk is the risk that the thir value or flaure cash flows of an exposure will fluctuate because of changes in fereign exchange rates. The company's exposure to the risk of changes in florign exchange rates relates primarily to the Company's operating scriptilities (when revenue or exposure is denominated in a fereign currency). The company's exposure to unhedged foreign currency risk as at 31 March 2024 and 31 March 2025 in sot material. Currency risks related to the principal amounts of the company's US dollar trade receivables.

b) Interest rate risk

breastment of short-term surplus funds of the Company in liquid schemes of natual funds, bonds, debentures, units of alternative investment fluid and investment trust provides high level of liquidity from a portfolio of narrory market securities and high quality debt and categorized as "low risk" product from liquidity and interest rate risk perspectives.

Sensitivity	Impact on pro	fit before tas
	For the year ended 31 March 2024	For the year ended 51 March 2023
+ 5% clarge in NAV of natual fields, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust.	1.052.30	1,075,98
- 9% change in NAV of natual funds, exchange traded funds, bonds, debenures, units of alternative investment funds and investment trait.	(1.052.50)	(1,075.98)



52 Segment information

As per Ind AS 103. "Opening Supports", the Company has discoved the segment information only as part of consolidated Supports assenses a

35 Related purry transactions

I) Names of robited parties and related party relationship:

a) Emiry's autoidisries & sasscietas

Subsidiarias Hally Trude Online Private Limited

Tradepral Online Private Limited Tolesa Online Private Limited Pay Wilk Indianan Prices Limited

Bury Instructs Private Limited (with effect from 06 April 2022)

Livelaceping Technologies Private Limited (Formorly known as Finite Technologies Private Limited) (with effect from 23 May 2022)

Livelcoping Private Limited (Schridtery of Livelcoping Technologies Private Limited, with office from 33 May 2022)

Associates.

Simply Vyapur Agos Private Litritud

Ten Times Ordine Private Limited (passed to be an associate with effect from 16 March 2021)

18 Mondays Private Limited

Mokiny (extentiogies Private Limited (with effect from 0.) November 2022)

b) Key Management Personnel (KMP)

Designation Name Disasti Chandra Agarwal Managing Director & CHO Bejesh Kumar Agraval Whale time directs Prated Chinasi Chief francial offices Muses Margaria Company Secretary Ilbriry Frahash Non-exensive director Rajesh Sovinses Independent director Florabeth Lucy Chapman Independent director (Resigned with effort from 01 Gescher 2022)

Vivel, Narayan Gost Independent director

Paller i Dirodin Grate Independent director (Appeared with effect them 20 October 2022) Askash Chardin Independent director (Appointed with effect finan 20 July 1023)

c) Relatives of Key Management Personnel (KMPs)*

Bharni Agancal Cherns Agarwal Omjan Agary 21 Anond Kunor Agraval Meesa Agrawal Porkinj Agarwsii Naresh Chundra Assumal Profess Clunder Agreeal Stromeni Prekasi Asjani Przicyth Meghi Bhargara School-Coops

st) Entities where Key Management Personnel (KMF) exercise significant influence*

Mona Estapoura Prosection est Mynd Solutions Private Limited. S.R. Décodia & Co Lú.P. Directs Chandra Agress of HER Nappara Family Trust Napas Business Treat Hamirwania Business Trust Hamirkasis Fornity Trust

Posterni Engineering Industries Errateri

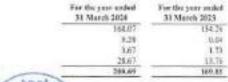
Indigment Employee Benefit Tract jadministrant Trust to manage employees share based payment plans of the Company's

Intriument Internesis Engiloyees Group Guitally Assenance Schoose subministered Trial to manage push conflored benefits of crapt-yees of the Company.

*Vith whom the Company had transactions during the reporting year

il) Key management persound compensation

Short-term employee benefits Post-resplayment benefits Other Tong-term employee besetts Employee start haset promint







33 Reinted 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 2024	For the year ended 31 March 2023
Entities where KMP exercise Significant influence		
Rent & related miscellaneous expenses		
Mansa Enterprises Private Limited	5.34	2.64
Tax consultancy and litigation support service		
S R Dinodia & Co LLP	1.60	
Purchase of Investment		
Mynd Solutions Private Limited		240.68
Sale of Investment		
Mynd Solutions Private Limited		137.31
KMP and relatives of KMP's		
Recruitment and training expenses	2002	450
Key management personnel	3.00	2.25
Bonus share issued (Face Value 10/- each)		
Key management personnel	145.54	
Relatives of Key Management Personnel	5.72	
Entities where Key Management Personnel exercise significant influence	0.60	
Dividend paid		53000
Key management personnel	291.09	17.18
Relatives of Key Management Personnel	11.45	11,64
Entities where Key Management Personnel exercise significant influence	121	0.23
Remuneration		
Relatives of Key Management Personnel	0.98	
Director's sitting fees	7.30	4.86
Other services availed		
Relatives of Key Management Personnel	0.96	
Subsidiaries and Associates		
Investment in subsidiaries		
Tradezeal Online Private Limited	1	212.50
Hello Trade Online Private Limited	*	0.30
Busy Infotech Private Limited Livekeeping Technologies Private Limited*		5,000.00 510.32
700		
Investment in associates	Internegal	30.70
Simply Vyapar Apps Private Limited Mobisy Technologies Private Limited Gurugram	(R)) II	39.78
Mobisy Technologies Private Limited IB Monotaro Private Limited	80.00 137.36	231.18

(Amount in INR million, unless otherwise stated)

33 Related party transactions (Cont'd)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Investment in associates		
Ten Times Online Pvt. Ltd	-	1.21
Bonus Shares Received		
-Equity Shares Capital (Face value 10/- each)	0.11	
-Compulsory convertible preference shares (Face value 100/-	14.75	
each)	100000	
Web, advertisement & marketing services provided to		
Pay With Indiamart Private Limited	6.53	4,49
Simply Vyapar Apps Private Limited	7.25	16.47
IB Monotaro Private Limited	139	0.32
Livekeeping Technologies Private Limited	0.19	0.12
Busy Infotech Private Limited	0.32	0.14
Mynd Solutions Private Limited	5.00	
National Engineering Industries Limited	0.01	
Indemnification payments	7000	
Pay With Indiamart Private Limited	0,63	0.6
Customer support services availed from		
Pay With Indiamart Private Limited	2.71	1.8
Miscellaneous services provided to		
Simply Vyapar Apps Private Limited		0.4
Livekeeping Technologies Private Limited	6.82	1.2
Pay With Indiamart Private Limited	1.21	0.7
Internet and online services availed from		
Ten Times Online Pvt. Ltd	+	0.0
Marketing services availed from		
IB Monotaro Private Limited	0.08	
Purchase of Fixed Assets		
IB Monotaro Private Limited	0.02	
Share Based payment pertains to subsidiary	20440	
Busy Infotech Private Limited	7.41	3.1
Livekeeping Technologies Private Limited	1.82	
Indiamart Employee Benefit Trust		
Share capital issued		2.1
Bonus share capital issued	0.36	7210
Dividend paid	0.71	0.1

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.

33 Related party transactions (Cont'd)

The following table discloses the balances with related parties at the relevant year end:

Balance Outstanding at the year end	As at 31 March 2024	As at 31 March 2023
Subsidiary companies		The state of the s
Investment in debt instruments of subsidiaries		
(Measured at FVTPL)		
Tradezeal Online Private Limited	128.06	60.00
Pay With Indiamart Private Limited	55.50	55.50
# 10 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		
Investment in equity instruments and debentures of subsidiaries (At cost)*		
	1.6671927	
Tolexo Online Private Limited	70.02	70.02
Tradezeal Online Private Limited	933.60	933.60
Hello Trade Online Private Limited	0.60	0.60
Pay With Indiamart Private Limited	1.00	1.00
Busy Infotech Private Limited	5,000.00	5,000.00
Livekeeping Technologies Private Limited**	510.32	510.32
Investment in equity instruments in associates (at cost)		
Simply Vyapar Apps Private Limited	967.30	967.30
IB Monotare Private Limited	1,179.13	1,041.77
Mobisy Technologies Private Limited	463.90	463.90
Investment in debt instruments in associates (at FVTPL)		
Mobisy Technologies Private Limited	160.00	80.00
Trade receivables		
Simply Vyapar Apps Private Limited	0.57	2.00
Busy Infotech Private Limited	0.19	
Livekeeping Technologies Private Limited	0.01	
Other Receivable		
Busy Infotech Private Limited	7.41	
Livekeeping Technologies Private Limited	1.82	3.15
Frade Payable (including accrued expenses)		
S R Dinodia & Co LLP		
Mansa Enterprises Private Limited	0.98	-
Key management personnel	0.07	
Contract Liabilities		
Simply Vyapar Apps Private Limited		12/02/
Livekeeping Technologies Private Limited		2.53
Busy Infotech Private Limited	0.13	0.12
B Monotaro Private Limited	0.15	0.30
Pay With Indiamart Private Limited	3.71	1.10
nvestment in Entities where KMP and Individuals exercise		
Significant influence (at FVTPL)		
Mynd Solutions Private Limited	585.01	577.36

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

The .

^{**} Includes Contractual investment rights of INR 50.50 (Mar/23 50.50) in Livekeeping technologies private limited.

34 The Company has provided infloring function who results of operations on a subsectory inside

The management has precessed the below. Button were results because it also cannot exist in performance in the manner explained below and it belows that this information is relevant in understanding the Company's frame in performance. The funds of calculation is also mentioned for reference.

		For the year ended 31 March 2024	Jan the year coded 31 March 2013
A	Revenue from operations	11,389.54	9,588,17
10	Costanoer mevice scot	(3,089,05)	(2,371,39)
. Æ	Surplus aver continuer service cost (A-B)	8,301.89	7,016,78
	Selling & Distribution Expenses	7,000.91	1.3643.68
	Trichinology and Content Expenses	1,989.90	1,746.75
	Marketing Experience	25:03	47.30
	General and Administrative Expenses	167.04	760.63
10	Total	4,963.16	4,400,56
10	Farnings before interest, tax, deposition and assertization (C-D)	3,336.73	1.616.22
	Deproclation, amortisation and irrigalement expense	(245.78)	(192.68)
	Pisamor cents	442.701	(46,29)
	Other ocone	1,096.19	(,121.83
¥	Tstall	1,487,71	889.36
	Profit before exceptional items and tax	4,746.44	3,501.58
	Ecoppional riors		(53,61)
G	Profit before tax (E+F)	4,746.44	3,452,97
	Титерене	1,124.51	731.11
	Profit for the year	3,621,93	2,721.86

Below is the basis of classification of various function with exponent mentioned above:

Campuser awayer cost

Customer service and primarily consists of employee benefits expense (included on "Employee benefit expense" in Note 21) for employees annothed in servicing of our clients, website content charges disclaimed in "Customer development expenses" in Note 241; Outstanded service cost up note of consisted arthritis; nowards arriving of our clients (included in "Customer Support Expenses" in Note 242 SMS & front charges in, moral file procurs and the processor in the property of the processor in Note 242 SMS & front charges in, moral file processor in the confidence and to paying suppliers through SMS or creatal included in "Buyer Engagement Expenses" in Note 242 Bay Lead Verification & Environment Le, more increased in connection with the confidence of BPQs posted by registered buyers on Indianational procedual to the paying suppliers as a part of our advertises, packages (included in "Campus Support Expenses" in Note 242 other expenses such accusts power and fact, open as manufactures, taveflag & conveyance, knowned and other could collected observations for expenses of the control of the expenses of the expenses of the control of the expenses of the expenses of the control of the expenses of the exp

Solling & Distribution Exposure

Selling & Distribution Expenses presently contains of Outmorred sales cost i.e. costs in carred towards acquisition of non-painty suppliers through our instances through our instances and channel partners, cost expenses for employees involved in acquisition of non-paying suppliers, other expenses such as near, power and fast, repair & maintenance, travelling & conveyance and hourant cost about the heart on employees count.

Technology & Contest Equation

Technology and content expenses include angelogie benefits separate the amployees involved as the memoric and divolupment of new and existing products and services, development, design, and entirements of our verboirs and multile application, curation and display of products and services made evaluable on our websites, and flighted influenteness control burst benefits applicate the partition of the partition of maintain and verbases our display in Note 24); 2505 & Ernal charges i.e. cost of notifications form to buyers and the suppliers through SNS or ernal (authority in Note 24); 2505 & Ernal charges i.e. cost of notifications form to buyers and the suppliers through SNS or ernal (authority in cost incurred in controlled as "Buyer Engagement (authority in Note 24), or the representation of RMS productly suppliers through the suppliers and provided as the suppliers and provided as the suppliers and provided as the suppliers and the suppliers and the suppliers are the suppliers and the suppliers and the suppliers are the

Marketing Expressor

While most of our benefing and marketing is done by our sales representatives through meetings with potential continuum (included in Saling & Distribution Expenses), our branching is saided by our spending our marketing, such as targeted digital numbering, such as distribution, and we also engage in advertising companies from this to time through relevation and print marketing to propose for marketing and ordered in marketing activities on the included at marketing expenses.

Other Operating Expresses

Other operating expenses primarily include employee broadly expense for our respect function employees expenses such as rece, prove and find, repair & mixturessees, movelling & corresponse and beautive cost allocated beats employees for him between & correspondent of employees (included in "Internet and other online expenses" in New 24); reconstruct and training expenses, legal and professional fees; Compresse Social Respondibility expenses and other encentagement appearing expenses.





35 Confingest fiebilities and commitments

a) Contagest fabilities

	173.80	(43.45)
2 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	31 March 2024	31 March 2023
Service ton/GST domind (refer note (1) below)	15.38	15,38

It Persons to be service for audit for the flavoral year 2013-15 to 2017-16 (Coupter St. Jone 2017), a decimed has been raised on a mapping out of service tox under rate 6(5) of CCR, 2004 on "Not pain on talls of coupter investments" of INR 15-18. The Company has already received the provision for the said amount in the books of accounts in the flavoral year 2019-20. The Company was contening the aforestid mentioned derivated against communicate (Appenils). During the current contening the appeal before Tolkand against communicate (Appenils). During the current contening to the provision in the mention of the current to the current of the curr

....

- 2. On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of engloyers alone historical understandings of such obligations, considered to cover additional parties of the complexes become. However, the judgment and explored it such interpretation may have interpretation respective application residency of the complexes of the Company, based on the judgment and an anatom interpretation of the judgment which results in impracticability is estimated of and fining of payment and encountrieved. As a result of lack of application gastoric and interpretative challenges to observe and interpretative challenges.
- 3. The Company is involved in various bewrain, claims and proceedings that arise in the codings course of basiness, the outcome of which is inhorarily ancested. Some of these matters are independent and fivedents obstantial or independent ancested of descriptions of des
- 4. The fedicis Parlianters has approved the Code on Social Security. 2000 which would impact the contributions by the Company rewards freeden Fund and Granuty. The effective date from which the changes are applicable to yet to be reciffed and the final rules are yet to be recified. The Company will carry out an evaluation of the impact and record the same in the final rules are yet to be period to which the Code becomes effective and the related rules are until security and record the same in the final rule.

to Capital and other commitments

- As at 31 Murch 2004; the Company bas INX 5.29 capital commitment (31 March 2023; NIL).
- The Company will provide financial support to its scholly owned subsidiaries, so as to exceed size liabilities as and when the same is required.

34. Corporate Social Responsibility (CSR) Expanditure

Particulars	55.0 0.00	Vertico du la
	31 March 2024	31 50arch 7823
 a) Amesia: required to be spent by the company during the way. 	58.16	51,38
h Amount of expenditure incomed vac	-	
(i) construction/icopanition of any quant	0.004	
(ii) on purpose orbor than (i) above	3831	39.81
c) (Shortfull) Assume at the cod of year #	(1935)	(11.37)
d) Total precious year (Shortfath respens		- 111111
e) Reason for shortful	Pertolais to degering projects	Person to organiz
ft Nature of CSR Acrystus	44	projects
g) Details of related party transaction in relation to CSR expenditure	Nil	N/
It Where a provision is made with respect to a libidity incurreed by entiring into a commercial obligation, the movements in the previous year shall be about respectively.		

^{*} Primary Education and Staff Development

The Company has numbered the unspent CSR Substity to 'Industrat Interresh Limited unapost CSR account FY-2025-24' amounting to INR 1938, basis the approved projects.

37 Scheme of Amalgamatics.

A comprove scheme of enoughnession (The Scheme") amongst wholly owned subsidiaries Basy indirect Private Limited ("Basy" or "Transferor Company 1"), Helio Trade Ordine Private Limited ("Basio" or "Transferor Company 2"), Eclevia Ordine Private Limited ("Toleva" or "Transferor Company") and their sequences of the sequences of the respective companies Act, 2015 [read with the Rules made for manded to recognized by the Board of Directors of the respective companies is their manting helions 28 March 2024.

The petition for the Scheme was find with National Company Low Toburus ("NCLT") on March 39, 2004. The Scheme is subject to proving by studying such critical and overall perspective. Given that the Scheme will become effective on Silving of the NCLT order with the Registre of Companion, the financial impact of the Scheme is sent incorporated to the financial students of the Company for the tearned year ended March 31, 2004.

58 Additional Regulatory Information

io - Relationality with Struck off companies

The Company did not have any material temperature with companies much of fundar Sociole 248 of the Companies Act, 2013 or Section 550 of Companies Act, 1956 during the financial year.





⁴⁴ Education and skill development, cantalism and making available self-charleng water and any activity covered so for retender VII of Companies Act 2011.

b) - Rating

Radio	Numerator	Draoniumo	Current year	Prestans year	% Variance *
Correct Ratio (in times)	Current Assuta	Curren fullsáttás	2.17	2.76	-30%
Debt-Equity Statis (in times)	Total debts (represents lesse habitates) (Refer Note I below)	Skurchvider's equity	0.02	682	(Ps
Behr Service Coverage Batte (In times)	Earning available for debt service (Refer Note 3 below)	Dehr Service (Befer Note 3 holow)	10.19	7.00	4679
Interest Coverage radio (In times)	Profit before interest, tox & exceptional desir	Finance cost	112.16	75.92	4804
Return on Equity Ratio (in %)	Profit after too, antiferable to equity shareholders	Average Sharpholder's Equity	18.80%	13.70%	37%
Trade Receivables turnover ratio (in times)	Not Credit sales during the year	Average ittide receivable	15.64	23.38	-20%
Teade payables tumover ratio (in times)	Other cuperiors	Average trade psystle	10.34	12.70	-1994
Net capital tursurer ratio (ix times)	Reverse from operations	Working capital (Current Assets- Current (1460/incs)	0.59	0.67	42%
Net profit ratio (In %)	Not profit after tax:	Reviews from operations	31.00%	25,90%	10%
Operating Profit Margia ratio (in %)	Frofth before laterest, tax, exceptional name & other income.	Deverse floor operations	27,16%	25.87%	5%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue limes operations	29,37%	27.87%	.5%
Return on Capital suphyed (ROCE) (In %)	Earning before interest and secta-	Capital ecopleyed (Refer Note 4 below)	28.27%	15.58%	30%
Return on lavestment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested fands in treatury investments (Refer Note 6 below)	8.37%	4.46%	37%
Debt or EBITDA (in times)	Total debts (represent femo- listallina) (Refie Note 1 helow)	EBITDA (Hele) Net: 8 below)	9.12	0.78	.71%

- 1) Total dobt represents lease liabilities.
- 2) Enting available for date service Net Profit after taxes * Non-cosk operating expenses like deposition and americations + Insures + other adjustments like gain on sale of Flood americ, share board
- A "Not Profit after us." means reported amount of "Profit for the year" and it does not include immend after correspondentive income.
- 3) Dight survice Laure Payments (Interest + Principal)
- 4) Cooked Employed Total sharehelder's equity + Deferred tox liability + Lesse Exhibites
- 5). Income generated from invested fluids = PVTPL, gain on mutual fluids, evolvings traded famili, books, debuttates, units of districtive investment fluids and investment must + Interest income fluid. deposits + brieves income on liter corporate deposits
- 6) Average invested funds in transacy two streets Average of Average quarterly opening reasonsy by contract; and quarterly closing manage investment ().

 **Transacy by contracts = Mutual funds, exchange maded fluids, bonds, debentures, and to of alternative investment funds and investment trans Inter- concrete deposits = Bank deposits.
- 7) Average is calculating based on simple average of opening and closing between
- 8) ETECTION stands for profit before unionst, too, depositation, association de complicent items.
- * Exploration where variance in ratio is more than 25%
- Debt Survice Coverage Butlo (in times)
 - Due to increase in comings and reduction in first
- Interest Coverage ratio (in times)
- Change due to increase in profe before interest, so and exceptional & decrease in increase con-
- Return on Equity Ratio (in %)
- Change due to increwe in profit after tax, attributable to equity shareholders
- Ner capital turnover ratio (in times)
- On account of increase in the sevenue for the year an docrease in the not working capital.
- Return on Capital employed (ROCE) (in %)
 - Due to increase in earnings and reduction in capital surplayed on account of buy back during the year.
- Return on investment (ROI)
- Due to increase in income generated from investment by the company
- Debt to EBITDA (in times)
 - Due to increase in comings & reductive in detail





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

	As at 31 Murch 2024	As at 21 March 2023
The principal amount and the interest due thereon remaining supoid in any supplier as at the end of		
each accounting year Principal amount this to micro and small enterprises		1
- 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.		1
The amount of state est accrued and remaining impaid at the end of each accounting year		
The amount of flather 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 deducable		
expenditure under section 23 of the MSMEID Act 2006		

40 Eyents after the reporting period

a) The Company has evaluated all the subsequent events through 30 April 2004 which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the standalone financial statements.

b) Dividend

Dividends poid during the year ended 31 March, 2024 include an amount of Rs. 20'- per equity share (are bonus alune issue of 1:1) towards final dividend for the year ended 34 March, 2023 (Dividend poid during the year ended 31 March, 2023; Rs 2/per equity share).

Dividend declared by the Company is based on the profit available for distribution. On April 30 2024, the Board of Directors of the Company have proposed a final dividend of INR 202- per share in respect of the year ended 31 March 2024.

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As per our report of even date

For BS R & Co. LLP

Chartered Accommunity

ICAJ Firm Registration No.: 101248W/W-100022

Kanika Kahli

Partner

Membership No.: 511565

Place: Gurugram Date: 30 April 2024 For and on behalf of the Board of Directors of IndiaMART InterMESH Limited

Dinesh Chandra Agarwal (Managing Director & CEO)

DIN:00391830

Princek Chandra (Chief Financial Officer) Brijesh Kuntur Agrawal (Wante-tipre Director) DINKBI91760

Manaj Bhorgova (Company Secretary)

Place: Noida Date: 30 April 2024



B S R & Co. LLP

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

Fax: +91 124 235 8613

independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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.

Revenue Recognition - Web Services	
See Note 2.3(d) and 19 to consolidated financia	i statements
The key audit matter	How the matter was addressed in our audit
The Group generates revenue primarily from	In view of the significance of the matter we applied

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6 S. S. & Co. to partiament form with Regulatation No. (AASTER) convented who 0.10 R & Co. LLP (a. Literial Linkshy, Performing with LLP Regulation No. AASTERSY) with effect from October 14, 2013

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IndiaMART InterMESH Limited

web services and follows a prepaid model for its business.

Revenue from web services is recognised over the period of the contract as and when the Group satisfies performance obligations by actually rendering the promised services to its customers.

These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Group recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.

We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems. 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.
- ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.
- iii We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
- iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the critaria for revenue recognition are met.
- v. We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with the underlying accounting records.
- vi. We assessed the adequacy of disclosures in the consolidated financial statements.

Goodwill Impairment

See Note 6A to consolidated financial statements

The key audit matter

The Group had recognised goodwill related to the business acquistion of Busy Infotech Private Limited and Livekeeping Technologies Private Limited, amounting to INR 4.122.34 million and INR 420.38 million respectively, during the year ended 31 March 2023.

Goodwill has been allocated to the Busy Infotech Private Limited and Livekeeping

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to impairment testing of goodwill.

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Technologies Private Limited cash-generating units (CGUs).

The annual impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow model. The model uses several key assumptions, including estimates of future revenue, operating costs, terminal value growth rate and the weighted-average cost of capital (discount rate).

- ii. We evaluated the Group's valuation methodology applied in determining the recoverable amount of CGUs in accordance with applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the process.
- iii. We evaluated the appropriateness of assumptions applied to key inputs of the cash flow forecasts including expected revenue growth rates, terminal growth rate and discount rate.
- iv. We engaged valuation specialists to assess the appropriateness of valuation methodology used and key inputs such as Weighted Average Cost of Capital (WACC) rate, terminal growth rate and terminal value for the determination of the recoverable amount of each CGU. Further, we also compared the recoverable amount determined above with the carrying value of CGU.
- v. We performed our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the Busy Infotech Private Limited and Livekeeping Technologies Private Limited CGUs.
- vi. We tested the arithmetical accuracy of the models.
- vii. We evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.

Valuation of Investments in associates and other entities

See Note 7 and 8 to consolidated financial statements

The key audit matter

The Group has significant investments in associates and other entities amounting to INR 2,731.67 million and INR 2,504.61 million respectively, as at 31 March 2024.

Management keeps track of all investments in reference to their financial performance. In addition, management also performs:

. Review of indicators of impairment (if any) on

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

 We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to valuation of investments in associates and other entities.



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investments in associates at regular intervals and performs impairment testing if any indicators are noted.

ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").

Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth, discount rates, etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.

We have identified valuation of investments in associates and other entitles as a key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing? fair valuation of respective investments.

ii. We evaluated the Group's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the valuation process.

iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate.

iv We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.

v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.

vi. We tested the arithmetical accuracy of the models.

vii. We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities.

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Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit loss and other comprehensive

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income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identity and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible
 for expressing our opinion on whether the company has adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or. If such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entitles included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of five subsidiaries (including its subsidiary), whose financial statements reflects total assets (before consolidation adjustments) of INR 2,210.49 million as at 31 March 2024, total revenues (before consolidation adjustments) of INR 54.71 million and net cash outflows (before consolidation adjustments) amounting to INR 5.61 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

IndiaMART InterMESH Limited

b. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of INR 403.94 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of eight associates, whose financial information have not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of subsection (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(8)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, and on the basis of written representations received by the management from directors of its eight associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - t the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India, to the extent applicable, and the operating effectiveness of such controls,

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IndiaMART InterMESH Limited

refer to our separate Roport in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" peragraph.
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associates. Refer Note 37 to the consolidated financial statements.
 - The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2024.
 - d (i) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary companies and associate companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary companies and associate companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been received by the Holding Company, its subsidiary companies and associate companies incorporated in India from any person(s) or entity(les), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary companies and associate companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under ||) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Holding Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial



IndiaMART InterMESH Limited

statements have been audited under the Act, except for the instances mentioned below, the Holding company, and subsidiaries have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

- the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.
- the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software used for maintaining its books of account for the period from 1 April 2023 to 27 January 2024 for one of the subsidiary company. Further, audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.
- the accounting softwares relating to revenue did not have the feature of audit trail (edit log) facility in respect of one of the subsidiary company.
- the feature of recording of audit trail (edit log) facility was not enabled for the accounting software used for maintaining its books of accounts for the period from 1 April 2023 to 30 June 2023 for one of the subsidiary company.
- the feature of recording of audit trail (edit log) facility was not enabled for the accounting software used for maintaining its books of accounts for the period from 1 April 2023 to 31 May 2023 for four subsidiary companies.

Further, for the periods where audit trail (edit log) was enabled and operated, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.



IndiaMART InterMESH Limited

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 Corporato 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

Gungram To

ton

Kanika Kohli

Partner

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4621

Date: 30 April 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding company and subsidiary companies incorporated in India and included in the consolidated financial statements.

The above does not include comments, if any, in respect of the following entitles as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
IB MonotaRO Private Limited	U52609DL2020PTC368962	Associate
Mobisy Technologies Private Limited	U72900KA2008PTC045157	Associate

According to the information and explanations given to us, in respect of six associate companies incorporated in India, CARO is not applicable:

Name of the entities	CIN	Subsidiary/ JV/ Associate
Shipway Technology Private Limited	U72300HR2015PTC056318	Associate
Truckhall Private Limited	U80221WB2018PTC217183	Associate
Agillos E-Commerce Private Limited	U52300KA2016PTC092938	Associate
Edgewise Technologies Private Limited	U72200KA2015PTC078474	Associate
Simply Vyapar Apps Private Limited	U74110KA2018PTC110858	Associate
Adansa Solutions Private Limited	U74999WB1973PTC028613	Associate



Place: Nolda

Date: 30 April 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Go Gurugram Fo

Karitha

Kanika Kohli

Partner.

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4821

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have sudited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph



Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to an associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.



Place: Noida

Date: 30 April 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Constitution of the consti

Komry

Kanika Kohli

Partner

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4621

(Amounts in INR million, unless otherwise stoted)			
	Notes	As at 31 March 2024	Ax at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	SA	155.01	128.31
Capital work in progress	5A	5.04	1.77
Right-of-use assets	580	326.85	412.62
Goodwill	DA.	4,542.72	4,542.72
Other intengible seems	6B	335.23	447.43
Investment in associates	7	2.541.67	2,751.48
Financial assets	100	350000	
(I) Investments	8	2,694.81	7,365.52
(5) Loans		65.32	0.84
(iii) Other financial assets	8	42.04	40.73
Deferred tax assets (net)	28	94.09	21.75
Non-current tax assets (net)	11	60.27	
13000 F 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9		84,26
Other non-current assets		13.83	1321
Total Non-current assets		10,784.79	10,812.64
Current assets			
Financial south			
(i) Investments	8	22,221.76	22.718.33
(ii) Trade receivables	10	47.12	70.55
(iii) Cash and cash equivalents	11	\$48.04	58L06
(iv) Birds balances other than (iii) above	11	163.97	1.69
(v) Leans	. 6	108,31	56.48
(vi) Ofter financial assets	- 8	248.12	149.62
Other current wysels	9	62.52	55.91
Total current assets		23,701,24	23,633.66
Total Assets	-	34,486,43	34,446.30
	90		
Equity and Linbilities			
Equity			
Share capital	12	599.49	305.79
Other equity	13-	16,761,65	20,279.13
Total Equity		17,361,14	20,584.92
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (0)	292.43	340.28
(III Other financial liabilities	L5 (b)	269.57	355.68
Contract liabilities	17	5,189.79	4,205.57
Provisions	16	168.47	196.40
Deferred tax flobilities (net)	26	429.47	202.86
Total Non-current liabilities		8,449.75	5,309.79
Current finishings			
Financial liabilities			
(i) Lease liebilities	15 (a)	114.22	11830
(ii) Trucke payaitles	14	LI TANA	1.6000
(a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of credition other than solern-enterprises and small	14	0.15	1.07
chirprises		343.87	271.13
1777	15.65		
(iii) Other financial liabilities Commet Inhilities	15.09	413.14	270.61
	17	9,210.02	7,419.05
Other current habilities	17	425.67	367.09
Provision:	16	97.36	77.02
Current us liabilities (net)	15	50.29	3583
Total Current liabilities		10,675.14	8.560.59
Total Lightities		17,124.89	13,861,38
Total Equity and Liabilities	-	34,486.03	34,446.30
Material recounting policies	2		

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

Inter

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountment

ICAI Firm Registration No. 101248W/W-100022

Kanika Kohli

Parties

Membership No.: 311363

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Plaze: Noida

Date 30 Aw

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal (Managing Diselve and CEO)

DEX:00191800

Penteck Chandra (Chief Financial Officer)

Place Noids Date: 30 April 2024 Brijesh Kemor Agrumal (Whole-time director) DBC-08491760

Manuj Blargava (Congany Secalitity)

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(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2924	For the year ended 31 March 2023
Income:			
Revenue from operations	19	11,967,75	9,853.99
Other income	20	2,106.10	1,805.26
Total income		14,073.85	11,659,25
Expenses:			
Employee benefits expense	21	5,440.72	4,247.35
Finance costs	22	89.13	81.51
Depreciation, amortisation and impairment expense	23	364.61	310.75
Other expenses	24	3,213.45	2,927.81
Total expenses	00000	9,107,91	7,567.42
Net profit before share of loss in associates, exceptional items and tax		4,965.94	4,091.83
Share in net loss of associates		(403.94)	(379.05)
Profit before exceptional items and tax		4,562.00	3,712.78
Exceptional Items			
Impairment of investment	7	(18.23)	
Profit before tax		4,543.77	3,712.78
Income tax expense			
Current tax	26	953.86	950.11
Deferred tax	26	250.38	(75.60)
Total tax expense	0093	1,204,24	874.51
Net profit for the year		3,339.53	2,838,27
Other comprehensive (loss)-income			
Items that will not be reclassified to profit or loss		VID410	20720
Re-mensurement (loss)/gain on defined benefit plans		(8.83)	60.37
Income tax effect		2.02	(12.31)
Other comprehensive (loss)/income for the year, net of tax		(6.81)	45.06
Total comprehensive income for the year	,	3,332.72	2,883.33
Earnings per equity share:	25		
Basic earnings per equity share (BNR) - face value of INR 10 each		55.18	46.48
Diluted curnings per equity share (INR) - face value of INR 10 each		55.04	46.32
Material accounting policies	2		

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Kanika Kohli

Partner

Membership No.: 511365

Place: Noida

Date: 30 April 2024

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

0

Dinesh Chandra Agarwal (Managing Director and CEO)

DEN.00191800

Brijesh Kumar Agrawal (Whole-time director)

DIN:00191760

Prateek Chandra

(Chief Financial Officer)

Manoj Bhargava (Company Secretary)

Place: Noida Date: 30 April 2024

(ii) Eigety stary capital (Buter New (2))

Signification of ESR (Reset: Insert), return that and fully paid up	31 March 2001	36. March 2003
Equity share expited at the logic sieg of the year	386.15	18586
fonus ione dering the year (Nebr Weie 12) ()	380.15	
Sparty channe in word or Entirement Proplets on Bostol's Transituting the year cooks conv. (2)(6)		2.80
from darm mangacited on by has during the year (NAV how SL(1))	(8131)	(1.6)
Equity share vapital at the real of the year	199,51	394,17
Equity shares beddiffy the Ensement Charge-Instead Reports Times as an experimed in other cents (2018).	(0.20)	0.39
Equity share capital at the end of the year and of abidication as account of staron and by Mohamort Employee Henselt Tenus	\$11.20	106.56
BAYO DE MANDACA EMPRESO DENNES TERME		

(to Dimor agely (Stelle Nate 15)

Perfectors	Additionable to the equity builders of purrent Reserves and surples					
	Tecarities promises	Green roome	Emplayer share based payment inverse	Capital Referention Reserve	Retained curvings	Total other equity
De lance on ar 1 April 2022. Emile for the year Other companions recepts for the year	15,303.25	8.46	136.16		1313.18 2.876.77 (3.68	88,695.0 2,694.2 43.0
Tetal comprehensive incine			1.5		1,683.35	2,83.7
Top helds of equity shares? Expense for buy-back of equity charts Assessed I management of equity shares Exployer of any heart payment replene (Refer Note 21) Lange of mapping charts on conversion of a lane hared smooth charts of language play your Facility devices play of IPN 27 or those for financial your coded 31 March 2020.	139.20		265.86 (138.21)	3,40	(1.10.00) (1.40) (1.40)	(12.1) (12.1) 265.64
Holuani as at 31 March 2825	15301.50	1.8	256.55	1.60	4,010,05	16,179.1
Balance on at 1 April 2017) Fault for the year Other compositoratic loss for the year	15,522.56	8.40	396,85	1.00	4,690.80 3,379.45 06.814	29,276.3 3,236.4 6.83
Total congrehensive become				111.00.5	3,003,70	3,381,7
Account explaint for former inter- they beat of equity themse (if effect News 15(2)) ² Expenses the late that of equity thems (Bette News 15(2)) Account transferred to capital information reserve apon triplinals Explayed where heart personal represent (Bette News 21) have of equity afterns on concess of them heart means during the point is activating	(34:19) (6,14:79) (33:91) (3:01) (21:14	16.45	29.48 (137.23)	12.90		(365.29 (6,346.29 (36.53 250.40 (8.19
boxes effect)	1,277		0.000		9	
Faul dividual poid (INT-15); per share for from tall year model SI March 1901).	-		- 3		910.50	011.59
Bidenic as at 31 March 2014	9,345,66		375,82	17.90	7211.77	16,751.6

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* Inchesing we see implement of DMS 1, 361, 501 (23. Schweit 2007). 23(2,24)

(Last)* General No. 25, 311 and DOLOS to recommended of Action (smooth place (smooth or account of action) and account of action (smooth or account of action) and account of action (smooth or account of action).

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Trated: Claudes (Chaff Invoice Office)

Place North Disc: 19 April 2014

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(Amounts in DIR million, unless otherwise stated)	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities			
Frofit before tax for the year		4,549.77	3,712.78
Adjuntativa for:	77	10000	110 700
Depreciation, assertication and impairment expense trearest, dividend and other income	25	364.61	310.75
		(29.27)	(37.22)
Gain on de-recognition of Rigid-of-use assets	20	(4.82)	(4.71)
Linbilities and provisions an langer required written back. Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds.	20	(1.55)	(1.55)
run care part (1907) incly of the accretion, include and accretion to a sale of abrum 1979; exchange traded funds, botala, debentures, units of lavestment must and alternative investment funds	20	(1,778.75)	(900.20)
Fact value gain on measurement and sale of linvasiment is odier calities	20	(286.64)	(837.99)
Not gain on disposal of property, plant and equipment	20	(2.00)	(2.86)
Finance code	22	89.13	81.51
Allowances for doubtful debts		96.00	0.18
Share-based payment expense	21	253.60	265.66
Gain on sale of investment in Associates	20	40,004	(0.28)
Share of net less of associates	1000	403.94	379.05
Impairment of investment	. 7	18.23	54,100
Operating profit before working capital changes		3,570.25	2,962.12
Net changes In:			
Trade receivables Other financial assets		22.73	27,20
Other assets		(68.10)	(3.47)
Other financial liabilities		(7.21)	(2,77)
Tride povables		30.69	33,13
		71.44	72.89
Contract labilities Provisions and other liabilities		2,775.18	2,302,76
		142,18	91,911
Cash generated from operations		6,507,07	5,512.76
Income tax paid (set) Not cosh generated from operating activities		(915.01)	(754.48) 4,758.28
The same of the sa		2723 1709	9,/29,60
Cash flow from investing activities			11.22
Proceeds from sale of property, plant and equipment		2.75	11.55
Procluse of property, plant and oquipment, other intengible assets and capital advances. Procluses of surrors investments		(146.77)	(172.03)
		(22,199,70)	(21,325,59)
Inter-corporate deposits placed with financials institution: Redemption of inter-corporate deposits placed with financials institutions and body corporates		(272.81)	(57.12) 446.95
Proceeds from sale of earrest investments		24.051.19	22,960.84
2.100 (1) 10 10 10 10 10 10 10 10 10 10 10 10 10			(2000000)
Interest, dividend and income from investment units		441.21	535.08
Payment for acquartion (act of easis acquired)		C1477.530	(5,068.37)
Investment in bank deposits (having original maturity of more than three months).	11	(147.54)	(1.85)
Redesignion of hank deposits lineatment in associates and other unities		5.26	371,29
Proceeds from sale of inventment in associates and other emities		(255.01)	(724,13)
Net eash flow from (need in) investing activities		1,624.18	(3,241,10)
			10025500
Cush flow from financing activities			
Represent of lease liabilities (moluding interest)		(138.86)	[128,11]
Dividend paid		(611.48)	(60,98)
Expenses for buy-back of equity shares		[36.35]	(12.78)
Buy-back of equity shares including tox on buyback		(6.361,89)	(1,232.59)
Proceeds from issue of equity shares on exercise of share based awards. Not each used in financial a scholars.		0.32	1.87
Net cash used in financing activities.		(6,948.86)	(1,432,59)
Net increase in each and each equivalents		266.98	85.59
Cash and cash equivalents at the beginning of the year	11	581.06	495,47
Cash and eash equivalents at the end of the year	.11	848.04	581.46
Material accounting policies	2		

Material accounting policies The accompanying notes are on

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

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As per our report of even date attached

For BSR & Co. LLF

Chartered Accommunity

ICA1 Firm Registration No. 101248W/W-100021

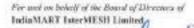
Kanika Kohli

Pariner

Membership No : 511565

Place: Noita

Date: 30 April 2024



Dinest Chandra Agarwal (Managing Director and CEO) (DIN:00191830)

Inter

Julieu Canada

(Chief Financial Officer)

Brijesh Keinar Agrawal (Whole-time director) DEM 00191760

Mane) Bhargiva. (Company Secretary)

Pleou: Noida Date: 30 April 2024

1. Corporate Information

IndiaMART Intermesh Limited ("the Company" or "the Parent Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company and its consolidated subsidiaries (hereinafter collectively referred to as "the Group") provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryageng, Netaji Subash Marg New Delhi-110002, India.

The consolidated financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2024.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments
- net defined benefit (asset)/liability Fair value of plan assets less present value of defined benefit obligations.

The preparation of these consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2024. Centrol is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- · Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders





Group subsidiaries and associates are as follows:

S. No.	Name of Subsidiaries and Associates and date of shareholding	Proportion of ownership interest as at 31 March, 2024	Proportion of ownership interest as at 31 March 2023
(A)	Subsidiaries:		
1	Tradezeal Online Private Limited (from 31 May 2005) (formerly Known as Tradezeal International Private Limited)	100.00%	100.00%
2	Hello Trade Online Private Limited (from 03 July 2008)	100.00%	100.00%
3	Busy Infotech Private Limited (from 06 April 2022)	100.00%	100.00%
4	Livekeeping technologies Private Limited (Formerly known as Finlite Technologies Private Limited) (from 23 May 2022)	51.01%	51.01%
5	Pay With IndiaMART Private Limited (from 07 February 2017)	100.00%	100.00%
6	Tolexo Online Private Limited (from 28 May 2014)	100.00%	100.00%
(B)	Associates:		
7	Simply Vyapar Apps Private Limited (from 03 September 2019)	27.45% (on Fully diluted basis)	27.45% (on Fully diluted basis)
8	Truckhall Private Limited (from 05 June 2021)	31.20% (on Fully diluted basis)	25.02% (on Fully diluted basis)-
9	Shipway Technologies Private Limited (from 29 April 2021)	26.00% (on Fully diluted basis)	26.00% (on Fully diluted basis)-
10	Agillos E-Commerce Private Limited (from 13 August 2021)	26.23% (on Fully diluted basis)	26.23% (on Fully diluted basis)-
11	Edgewise Technologies Private Limited (from 04 February 2022)	26.01% (on Fully diluted basis)	26.01% (on Fully diluted basis)-
12	IB Monotaro Private Limited (from 03 March 2022)	26.70% (on Fully diluted basis)	26.00% (on Fully diluted basis)
14	Mobisy Technologies Private Limited (from 03 November 2022)	25.08%	25,08%
15	Adansa Solutions Private Limited (from 06 April 2022)	26.01%	26.01%

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year/quarter are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2024 since the Group's subsidiaries and associate have the same reporting period end.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and 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 fall 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 carnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the group entities, to all the periods presented in these consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

The group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

a) Statement of Compliance

The consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in each and cashequivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

c) Fair value measurement

The Group measures financial instruments, such as Investment in equity/preference/debt instrument of other entities, Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (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 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

- (ii) Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 Unobservable inputs for the asset or liability reflecting Group's assumptions about pricing by market participants

For assets and liabilities that are recognised in the consolidated financial statements on fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD), investment in equity/preference/debt instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in equity/preference/ debt instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

d) Revenue from contracts with customers and other income

Revenue from contracts with customers

The Group is primarily engaged in providing web related services and accounting software services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the Group satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.



Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Revenue from term license software for accounting software services is recognized at a point in time when control is transferred to the end user. Control is transferred when the end user activates the license procured from the Company. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is activated by the end user. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software ungrades on a when-and-if available basis over the contract term. In case softwares are bundled with support and subscription for term based license, such support and subscription contracts are generally priced as a percentage of the act fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided.

Revenue from sale of services is based on the fixed price agreed with the customers, net of discounts.

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

Contract balances

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised. The Group recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Group generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Business combinations, goodwill and Intangibles

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Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred which is measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling

IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

interest in the acquiree at fair value. Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition,

Goodwill is tested annually on 31 March, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rate on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

f) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, not 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.

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:

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Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Asset	Annual rates	410
Computers	63.16%	
Furniture and fittings	26.89%	
Office equipment	45,07%	
Vehicles	31.23%	

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Intangibles being Software acquired by the Group are amortised as follows:





Entity	Method	Rate (p.a.)
Indiamant Intermesh Limited (Identified intangibles acquired under business combination)	Straight line method	20%
Indiamart Intermesh Limited (other intangibles)	Written down value	40%
Tolexo Online Private Limited	Written down value	40%
Busy Infotech Private Limited	Straight Line	33.33%
Livekeeping Technologies Private Limited	Written down value	63.16%

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

h) Leases

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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 lesse. All other lesses are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the

Notes to Consolidated financial statements for the year ended 31 March 2024

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remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

i) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or, a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investment becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

j) Impairment of non-financial assets

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

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

The Group bases its in pairment 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

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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 eash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of
 the reversal of the temporary differences can be controlled and it is probable that the temporary differences
 will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition
of an asset or liability in a transaction that is not a business combination and, at the time of the transaction,
affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets
are recognised only to the extent that it is probable that the temporary differences will reverse in the
foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

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The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

1) 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 less 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.





IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

m) Retirement and other employee benefits

Short-term obligations

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

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

Other long-term employee benefit obligations

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

n) Share-based payments

Employees of the Group also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as a share based payment transactions under the Group's Employee stock option plan and Employee stock benefit scheme. Both of these are equity settled share based payment transactions.

The cost of equity settled transactions is determined based on fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

GilDebt instruments at fair value through other comprehensive income (FVTOCI)



Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

Debt instruments at FVTOCI

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

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

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

Debt instrument and equity instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred por retained substantially all of the risks and rewards of the asset, nor transferred control of the

IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

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 retnined.

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

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

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

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
R sheet, i.e. as a liability.

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(Amounts in INR millions, unless otherwise stated)

 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 bedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCL 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

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

Offsetting of financial instruments

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

p) Foreign currency transactions

The Group's financial statements are presented in INR which is also the Group's functional currency,

Transactions and balances

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

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

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

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

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and cash equivalents

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

s) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Pursuant to acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) during the year ended 31 March 2023, the Group had identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services include business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in Note 2 on significant accounting policies.

The accounting policies in relation to segment accounting are as under:

IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

(a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income.

(b) Segment assets and liabilities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

t) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The group has adopted this amendment effective I April 2023. The group previously accounted for deferred tax on leases on a net basis. Following the amendments, the group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the consolidated financial statements.

3. Significant accounting estimates and assumptions

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

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of eausing 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 profif will be available against which the losses can be utilised. In assessing the probability, the Group considers whether

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

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 sharebased payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

c) Impairment of Non-financial assets

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

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When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be messured based on quoted prices in active markets, their fair value is measured using valuation techniques including the

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

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

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

g) Leases

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

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

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

4. Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the group which has been notified by Ministry of Corporate Affairs.



SA. Property, plant and equipment						
	Соприсез	ОЖее едификамы	Furniture and fixtures.	Motor volicles	Total Property, plant and equipment	Capital work in pregress
Grees energing amount						
As at #1 April 2022	115.58	48.68	4.03	3.78	172.07	1.77
Acquisitions through business combinations (refer toste 54)	133	1.29	1.61	4.42	9.05	- Timber
Additions for the year	184.22	3.79	0.59	7.18	195.78	
Disposals for the year	(19.0)	(3.82)	(2.01)	(8.11)	(24.05)	
As at 31 March 2023	291.52	49,54	4.12	7,27	352.85	1.77
Additions for the year	136.31	4.53	2.26	-	143,50	5.04
Disposals for the seas	(22.12)	(0.61)	(01.099)		(32.82)	-
As at 31 March 2024	395.71	54,26	6.29	7,27	463.53	6.81
Accumulated degraciaties						
As at 01 April 2022	92.51	42,73	3,26	1.95	101.45	
Charge furthe year	92.60	3.99	0.44	2.01	96.44	
Disposals during the year	(9.88)	(2.66)	(0.65)	(2.56)	(15.30)	
As at 31 March 2023	176.63	43.46	3,85	2.00	224.54	
Charge lie the your*	110.12	4.02	3.05	164	116.44	1,37
Disposits during the year	(31.78)	(0.60)	60.080	9770	(32.46)	1000
As at 31 March 2024	154.37	46,88	1.63	3.64	309,52	1,77
Net Carrying value						
As at 91 April 2022	23.07	5,95	8.77	0.55	16.75	727
As at 31 Murch 2023	115.49	6.45	1/97	0.53	30,62	1,77
As at 31 March 2024	141.34	THE PERSON NAMED IN	The second secon	8.27	128.31	1,17
		7.38	2.66	3.63	155.01	5,84





B Right-of-use asset	Lessifuld land	Relifiegs	Total
Gross carrying amount			
As at 01 April 2022	37.12	834.60	871.72
Acquistions through husiness combinations (refer note 34)		2.79	2.79
Measurement period adjustments (refer note 34)	86	(0.07)	(0.07)
Additions for the year	**	30.05	30.05
Exspessis for the year (refer note 2 below)		(79.41)	(79.41)
As at 31 March 2023	37.12	717.96	825.06
Additions for the year		97.27	97.27
Disposals for the year		(61.04)	(61.04)
As at 31 March 2024	37.12	824.19	861.31
Accumulated depreciation, amortisation and impairment			
As at 01 April 2022	2.76	340,53	343,29
Charge for the year	0.46	100,22	38.001
Disposals for the year (refer nose 2 below)	-	(31.51)	(31.51
As at 31 March 2023	3.22	469.24	412.46
Charge for the year (refer Note I below)	33.90	102,46	136.36
Disposals for the year	2	(14.36)	(14.36)
As at 31 March 2024	37.12	497.34	534.46
Not Carrying value			
As at 91 April 2022	34.36	494.07	528.43
As at 31 Murch 2023	33.90	378,72	412.62
As at 31 March 2024		326.85	326.85
		-54 1007	2000000

 The Company has received a lotter insued by the authorities during the year which includes reference of order cancelling the land lease deed as per the series of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled leave, the concerned persons are required to fike an appeal under series 41(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company has filed an appeal to restore the cancelled allument of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

Parauant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasefuld land and Capital work in progress has been fully provided during the current year.

2. Disposal includes adjustment on account of losse modifications

The following table presents a maturity analysis of expected audiscounted cash flows for issue liabilities or at year end:

	As at 31 Murch 2024	As at 31 March 2023
Within one year	133.23	129.31
Within one - two years	127.95	121.57
Within two - three years	107.85	106.29
Within three - five years	112.29	210.48
Above five years	2.31	6.62
Total lease payments	483.61	574,30
The reconciliation of lease liabilities is as follows:		
	As at 31 March 2024	As at 31 March 2023
Opening butance	459.08	552.80
Additions	94.06	28.56
Addition that to huniness combination Amounts recognized in statement of profit and loss as		3.18
interest expense	42.70	47.10
Payment of lease liabilities	(138.86)	(129.11)
Deservation	(90.31)	(28.01)
Adjustment for lease modifications		(25.11)
Liabilities no longer required written back		(1.33)
Balance as at year end (Refer Note 15)	496,67	459,00





6A Goodwill

s symmetri	As at 21 March 2024	As at 31 Morch 2023.
Acquistions through business combinations	4,542,32	4,542.72

The following table presents the changes in the carrying value of goodwill based on identified CGUs:

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
Opening balance as at J April 2022	9	je	
Acquisitions through business combination (refer note 34)	4,737.71	419.92	4,157.63
Measurement period adjustments (refer note 34)	(15,37)	0.46	(14.91)
Closing hulance as at 31 March 2023	4,122.34	428.38	4,542.72
Changes during the year	-		
Closing balance as at 31 March 2024	4,122.34	428.38	4,542.72

The Group tests goodwill for impairment on Match 31, or more frequently when there is indication for impairment. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management gurposes, and which is not larger than the Group's operating segment.

The recoverable amount of the CGU was based on its value in use and was downrined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five to six years [3]. March 2023: five to seven years) and these on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital sequirement, based on next year financial budgets approved by the management, with extrapolation for the remaining period. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

For the year ended 31 March 2024:

Purticulars	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre-tax) (%)	26,77%	21,39%
Terminal value growth rate (%)	4.00%	4.03%

For the year ended 31 March 2023:

Particulars	Busy Infotech Private Limited	Livescoping Technologies Private Limited
Discount rate (pre-tax) (%)	25.97%	19.61%
Terminal value growth rate (%)	400%	4.00%

Average around reverue growth rate is 29.95% (31 March 2023: 37.03%) for Busy Inforceh Private Limited and 180.76% (31 March 2023: 168.15%) for Livekeeping Technologies Private Limited for the above stated period(s). Further, the discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Based on the above, so impairment was identified as at 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded the carrying value.

With regard to the assessment of value-in one for Busy Infotech Private Limited and Livekeeping Technologies Private Limited , so reasonably possible change in any of the above key assumptions would coase the carrying amount of the CGUs to exceed its recoverable amount.





IndiaMART InterMESH Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

6B Other Intangible assets	Software	Unique telephone numbers	Technology	Channel Network	Total
Gross carrying amount					
As at 01 April 2022	15,07	4,70	101.00		19.77
Acquistions through business combinations (refer note 34)	0.77		191,08	365.62	557,47
As at 31 March 2023	15.84	4.70	191.08	365.62	577.24
Additions		70	*		
Disposals	(0.51)	*			(0.51)
As at 31 March 2024	1533	4,70	191,08	365,62	576.73
Accumulated amortization					
As at 01 April 2022	13.69	4.49			18,18
Americation file the year	0.78	0.09	37,64	73.12	111.63
As at 31 March 2023	14.47	4_58	37.64	73.12	129.81
Amortisation for the year	0.45	0.02	38,22	73,12	113,41
Disposals	(0.12)				(0.12)
As at 31 March 2024	14,80	4.60	75,86	146,24	241,50
Net Carrying value					
As at 01 April 2022	1.38	0.21	7.		1.59
As at 31 March 2023	1.37	0.12	153,44	292.50	447.43
As at 31 March 2024	0.53	0.10	115,22	219.38	335,23





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		21 March 2021			As at 31 March 2013	
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		C74. 1850	Amenda	1000	20000	197,500	3 may 1 may 2 june 2	1000
	3) Month 3004							
	Earl quest, vanidarul prof		11/1-0				A	- 400

Custine X by his Editoring profess Break day duty of proposes i transport her	THE PERSON	Taxothes Energy	4.5 Copline Links	Hymn.	b) years	Mex thro 2 years	300
31 March 2004							
Sari quest, contitional profi	5-177	107-0		10.0	- 77		19.00
Trafe secondini	2118	12.87	0.21	0.40	812	807	-87.83
COLUMN TO THE CO	1.0					779	77107
I. Mod NO.							
Enthysiest, conditional good							
Eak sorbation	30.32	16.77	1180	1.36	9.56		77655

El Cart and look hateron

m (Guugram) To

an Cauth and reads reprintees		At March 2024	JI March 2003
Chargers on hand Baltimum with book		185.85	277.60
- Dispersion and society - Depend with only real instancy of loss than their metable? Texal Carls and early mathestone Texal Carls and early mathestone Texal carls and early mathestone		754 (1) 775 (8) 8 (8) (8)	341.45 41.77 581.66
Next: Date and said augmentation for his purpose of each flow recommend complete cache and exchange relations we show you on.			
to Busic halosom effect their cents and each operations (in Departure with health - normalisty persons, upon the fire, and other sections.)		16170	100
-remaining memory. For many thrus everby modellis.		800	
Land Administ disclosed under Other Manufall assets are consist.		1661.79	1,00
		864,78	135
(ii) Earm select finitescen and chape for A measure distributed a other overseast track degration		160.92	7.60 5.60
* European of Indicentes control to before items > - Upot disord Uppeal directors I - Short Indian or control to disorder Engineers in the Control - Short Indian or control to disorder Engineers in the Control - Short Indian or control to disorder Engineers in the Control - Short Indian or control to disorder Engineers in the Control - Short Indian or control to disorder Engineers in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control - Short Indian or control to disorder in the Control to disorder in the Control - Short Indian or control to disorder in the Control to disorder i	at interma	8.21 2.01	4.63

II Sherrogital

Authorised matth, where cookful (ISSR III per, slav))	Number of shares	Amount
As no REAgeR 2002	9,54,42,440	991.42
A) at 31 Nurch 2023	9,91,47,448	954.42
At 50 39 March 3824	9,91,12,648	954.42 914.41
Analoge in 4.41% countries a colorage pharaceania CDR 224 per story	Senter of stars	Acres
Acas 90 April 2823		0.10
Acut 3t March 3023		0.08
Au or 36 March 2020		71.00

Bourd opait: stury captul independent and fully pointure (INR 68 per eturn)

	As at 31 March 2	924	Acut 31 March I	631
Starre sents ading at the beginning of the year	Number of steers 3.0634,714	Areast 300.15	Number of singus	Amon 305.45
Burner to see during the year (refer note 5 below)	3,04,34,514	306:33	3,6564,214	300,00
Equity that we study to include a transport to the control of the	(12.50,000)	(12.30)	2,16,000	2.01 (1.60)
District contrasting at the red of the year. Equity the contribit by Volksman Constraint Hereille Trick as et you code) also case oil below:	5,89,78,140 (20,200)	599.86 10.31)	3,0634,534	184 19 (D.14)
Morey retaineding at the end of the year metof climination or account of showed told by instrument Regulators Records Treas	5,95,48,946	203,46	346,79,03	365.79

- Discharg the year the Company has bessed and albeited 20,514 574 failty paid up Bonus Equity Stores (herbring 25,25) because have because and half by belianced Equity Stores (herbring above 5 only 1 mining equity share of the Company) to the shareholders who half observe on 21 Aug. 2023 is, Busyry (stat.)
- 2 During to seer, the Board of Decelors approved a proposal to hap-back upon 12.50,000 ergory shares of the Company for an appropriate armoust on accounting DNR 5,000, being 2,000, of the small pointing equity above. A force of Offer was making all alightly absorbed to POR 12.50,000 sees on of the shares has not control by alightly described on applies on 25 September 2017. Coping extension on account of the count of the count of the count of the POR 12.50. The beyond, results in a such control of DNR 1, NO NA including managine costs of DNR 1, NO NA including man

3 United to ad Qualified Traffic date Placement ("OTP") Traffic

- (i) During the year ented 2) March 2011, the Computer hash above instrument oursety by the way of CDP and allows 1,242,212 openy atmosphic track above 2008, 10 each to the eighbiographic instrument in personal distributions in personal distributions of NR 8,002 per equity above agreements of NR 8,002 per equity above agreements of NR 8,002 per equity above agreements of NR 8,002 per equity above agreements.

 - Expenses insured to deliber to QP arranging to DAR 100.67 fractions adjusted from Source likes Promises Account related results from the QP is not provide of DAR 10.551.190.

 The of these proceeds, the Company has all tool QI 31. Mirech 2024 DMR 10,791.08 (31. March 2027 10. 238.40) transits purpose specified to the phononess does not be faire of QIP. The balance arrange of QIP's not proposite romain invested in liquid verbourmen
- (5) Our of the senses will not five QP's proposed as received action dove. Bill 1/12 62 his been select energy Testings Codes Private habit. The wholly several reliability of the Congress, details of the same are given Bolink I

Erroriment made through Traditional Online Princip Literature	At at 81 Moreh 2024	As or 31 March 2825
Erickfell Private Littlet	21510	185.10
Showay Technology Pringte Lineard	150.00	10000
Legishily Services Primate Liabited	8790	27,90
Agillian II-Company Private Emitsal	350.00	20000
Edunyoes Test soluções Private Limited	133.43	133.48
Adapta Solieliyos Pi sate Leoned	137.50	177.50
Test	1,615.46	886.31

Other share on dischared above, no thereis have been advanced on located or reversed collections becomed the fair or other parameters or any other sources or hand of hands by the Group and its associates to or in any other percent or entryles, reducing foreign entire (increasturie), with the understanding behalter recorded in acting or observing that the termediary shall had or lower inputs, the discontinuous (Disconte Recorded and its accordance (Disconte Recorded and its accordance (Disconte Recorded and its accordance date) from any purplets (Funding Ranty) with the contentualing that the Group and its accordance date whether denote the advantage of the person or action denote the or according to the first any purplets (Disconte Recorded any parameter, according to the the or behalf of the climate.) bourfolisies.

- If the Company has only one class of eacity shares having a per value of INR in per share. Each haids of equity is world to one receipts shore.

 2) The Company has only one class of eacity shares having a per value of INR in per shares of equity is world be interested to receive remaining mode of the Company, after developing of the Property of the shares would be improportion on the number of equity above held by the shareholders





12 Stare inpitit (Coord)

ht. Details of starcholders holding more than 3% equity sharm in the Company	At at 20 Words		As at 31 March 20	C)
Equity sharm of Rs. 18 each fully quid		% Hairling	Number	Schooling
Describ Ageneral Expedit Ageneral Article Profes Facult United	1,64,25,523 1,55,65,646 34,71,665	36.00% (90.0% 13.9%	95,90,558 56,21,328 15,76,494	28.09% 89.0(% 3.02%

Distribut de aber constitue et promotivo					
	Ang 30 March	2004		on vir. 2427	
Promoters	Number	% Holding	Nomber*	% Bolding	S Charge stating the year
Dienih Charakra Agarwai	1/6.27323	28.06	88.90,599	31.06	the year
Brigish Kemar Agraeut	\$.14.80.048	19501	28,21,529	19.04	
Pressure Group					
Cletta Agarval	5,02,600	0.91	1.54,4%	6.07	
Yafaj Azerval	2,94,417	9.41	1.36299	13,49	
Aurel Kamer Agricult	1,70119	0.31	16,800	0.23	
Moeta Agarwa)	1,16,727	0.25	49,8(3)	0.21	7.0
Directi Chancins Agenroal (MUF)	1.16.967	10.00	59,722	0.20	1.0
Norsk Chardra Agenrali.	75.740	0.36	49,20K	0.28 0.17 0.13	
Probact Church's Agravat	1.16901	0.00	40,017	0.13	7
Grejan Aganval	36,911	XL20		0.11	
Rieber Best Agressal		400.7	90,900	0.07	(0.00)
Viavitie	19,189	Dan	59.70.00	0.09	(0.000
Name Charles Agreed (IIII)	17,100	0.00	30,000	0.00	2
Artend Scimar Agraeval (EECII)		11,00 0,00	8.929	0.00 0.00	1.5
Plakoth Chaulia Apresid (IRDF)	1530	0.00	2,935	0.00	
Honéropia Eujéron Troni	11301	6.60	5,873	0.02	
Hamironia Family Trus	+01	0.00	300	0.80	- 25
Naspera Sharrary Trest	400 into	6.00	340	0.01	
Nanpani Fernity Tinar	700		100	0.00	
Yest		0.00	100	0.00	2.5
	1.55,14,508	(0,2)	1,5025,311	49.21	

c) Shares reserved for issue moder of tion:

Information relating to the Company's these based payment plans, buckeling details of options and SAN under most, exercised and topical during the featurest year, options and SAN units recurrently, as the evil of the year, is set out in time 20.

d) Shares held by Indianart Employee Benefit Trust against employees share bound payment plans (face value: DNL 10 cach)

	Asia. 31 March 2	904	Axar 31 Munch 202	,
	Number	Amen	Number	Surger
Omnzu televiz	35351	0.36	11,550	6.12
Psechood during for year			1,170,000	2.10
Bows issed during the year	25,383	0.54	-	-
Transfer to employees pursuent to SAUCESOP exercised	68,300	(0040)	(1.0),230	(0.00)
Clothig bulenes	36,202	6.31	35,350	9.36





17. Other repoly

Socialistations	At all 31. Norch 2824 V, (45. 9)	31 March 2025 15,523,50
General spaces		8.45
Engloyer share haved paywers (more) Capital redosprise reserve	512.92 12.90	286.58
Retained carriage	1211.17	4,490.03
Your other cipits	16,761.48	26,219.13

Nature and purpose of reserves and surplica:

- a) Scrambergreenium: The Scrambing portrions account to conference of the program on inter of charce and is sold and in accordance with the providence of the Companies Agri 2011.
- to. General mention The General secure in seed from the section in marrier profes from mining secrets or appropriation propose, as the same is according to exact from one configuration another.
- 4) Enginger than a based graphest reserve. The Engloyee than 5 cool payment reserve in such to conquert the conquerter in related to distributed intend in employees water Congress Share hasted payment reserve.
- 4) Capital referentian reserve. The Capital referentian reserve is counted with company particles its overalloss on efficiences or securities promise. Assertingual to the remaind value of the shares or purchased is transferred to expert contents. The reserve is critical in accordance with the grownium of section in all the Companies Act, 2011.
- e) Returned carnings: Assirted carnings represent the content of accumulated carnings of the Group, and re-passeuroment galaxy bases on Art Seed transfer place.

14. Trade payables?

	Ac at 100 to 100	As at 38 March 2023
Payral is femicin, small and metium saterprises Office traditional life.	0.35	1.07
- contraining dain to other	68	3.18
Accred express	338.59	267.93
Telti	343.62	231.18

Dentanding for following years from the data of payment/ transcribes	Not the	Less floor	3-I years	1d years	More than	Test
3f March 2024					111111111111111111111111111111111111111	5000
2 N2007 - militarii	1.50					P.55
ii) Others - and it pand	2.16	2.32		1+1		4.08
Actraed aspersas	200.58		- 4			118.46 218.46
9 Moreh 2029						
n MSME*- undigoted	1.01	- 4			- 4	3,00
S) Obm - writinawi	2.42	0.41	0.36	0.02	- 4	3.10
Approvid expenses	267.93			1	. 4	267.03

^{*} SASAR to per the Marco, Small and Modern Principals in Development Art. 2008.

25 Lense and other (inschall liabilities

		Ac of 31 Narch 2024	As at 31 Mays t 3823
100	Hodelikes.	292.45	568.28
	Hartoni	134.22	110.80
	H	486.67	878.68
Non-in	Biotechal Bartelines new core end Constitutation	398.57 266.83	357.65 359.68
Defer	do to comples one. vol. Como terrollore y dispositor position	216 82	276.01
Society		832 56	9.76
Other		25. 36	31.82
Total		433 86	279.61

16

(Vicentialities)		
	As at 31 Morch 2024	Ac at 31 March 2023
Necessary	At Print to the Control	to the state of th
Provision for employer beautite (Refer and 27)		
	high the	10538
Provision for granity	341.35	
Providing fits been a exclude treat	127.12	95.00
Tetal	265.47	394.40
	100000	
Current		
Provision for employed benefits (Refer was 717)		
Punition for gratality	40.19	26.13
Provision for house encaptroper	41.81	76.11
Provision-effects	15.76	15.54
Tatal	97.00	77.00
1100		

^{*}Configuracy provision install indirect cases. There is no charge in this provision during the year earlied 51 March 2004.





13	Contract and other Salatities	ALU	A6.03
		34 March 2014	76.0
	Commer kalektries*	7.1. North 2004	39 Morth 2023
	Non-current		
	Differed revenue.	3,399,79	4,205.17
		8,189,79	6,286.67
	Current		
	Defored resease:	AJ04.37	6,741.64
	Advances from quatorium	WT5.45	677.10
		8,216,62	7,413.96
	Tatal	14,299,81	11,634.63
	Other Inhibition-current		
	Razony due		
	Tas determed at source psychic	15138	30.20
	GST payority	354.40	241.00
	Otion.	19,94	16.61
	Tetal	425.67	361.06
	*Contract Gabilities include consideration marked in ultranse teresity services in fence periods Hele Note 25 day outstand	wing blanco propried to companie.	
10	Industries has property and Undellifes		
		AGUE	Aktit
	Annual Continues to the Continues of the	34.56arch 3024	31 March 2823
	fecome to asses (sur of provisions)		
	Non-morest		
	News on han goods	72:38	1,686.706
	Lear. Provision for income tan	(12.01)	(0.615.725
	Tatal non correct to assets (set)	88.27	84.26
	Cornel		
	Section to exect	921.99	59-LOX
	Lota: Providing for Income ton	672.20	(\$86,91)
	Tetal correct tax marter(Bub40ty) (not)	490.29)	(35.89)





19 Revenue from sperations*

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

	For the year anded 3t March 2024	For the year ended 51 March 2023
Safe of services faccine from web services Income from seconting services Advantument and maduring services	11.314.22 537.94 155.99	9,230,14 433,73 200,12
Total	11,367.75	9,853.49

*Refer note 33 for transactions pertaining to related parties.

Transaction prior effocated to the retroiting performance obligations

The performance obligation is satisfied after the services are rendered for which connectes keepeid.

The transaction prior allocated to the remaining performance obligations (analytical or partially unsatisfied) i.e. Commercialistics, man Moreh 71, are as follows:

	31 March		31 Mare	
	Within 12 months	More than 12 mooths	Within 12 months	More than 12 moutes
Web services Accepting authorize services	8,911.57 270.64	4,998.93	2,171.12 223.25	4,134,17 32,31
Advertisionest and marketing services	27.81	11/89	24.67	19.09
	9,210,02	5,189,79	7,419.46	4,265.57

The Group has NRI contract assets as at 31 Memb 2024 (31 Match 2023; NS).

No single customes represents 10% or more of the Company's lotal revenue thring the year ended 31 March 2024 and 31 March 2023,

Changes is the connectiobility behavior during the year are as follows:

	For the year audiol 31 March 2014	For the year estical 36 Mitrob 2023
Opening believe at the regioning of fac year	11,524.62	1,070.37
Application through business combinations	20.30	241.71
Measurement period adjustment		(19.48)
Less Revenue recognised from commet inhibity balance at the beginning of the year	(6.599.53)	(5,172,02)
Add: Amount received billed from customers thring the year	14,742,64	12,186.12
Less: Revenue recognised from sensual receivableifed thering the year	(5,4)7.221	(4,482.08)
Closing balance at the end of the year	14,599.81	11,624.62

26 Other innotes	For the year enden 31 March 2024	For the year ended 31 March 2023
Foir value quint (oss) on measurement and income from sale of frances amon	-	
-Pair value gate/loss) (not) on measurement, interest and income from take of mutual funds, exchange traded funds, bonds, dobestures, units of alternative investment funds and investment trans	1,778.75	908,20
Fair value gain on measurement and income from sale of freedment in other minder bits not second from francial meets reposered at assertion for the	280.94	337,99
- on bunk deposits	8.14	9,77
- on corporate deposits and feature	13.24	9.00
- on security deposits	7.48	2.00
Other interest income	1.50	6.20
Diridend Income	4.11	10.46
Dancert sala of investment in Aspeciatis.	1944	0.29
Gain on de-recognition of Right-of-use assets	4.62	4.71
Liabilities and provisions no longer received scritten back:	1.55	4.77
Net gain on disposal of property, plant and equipment	2.00	2.66
Miscellaneous вкусти	1.57	8.09
Total	2,386.10	1,805.29

21 Employee benefits-expense	For the year radical 31 Merch 2004	For the year ended 38 March 2023
Salarion, all exercises and horses	4,885.40	3,764.57
Country expense (Refer note 27) Leave encashment expense (Refer note 27)	81,39 83,54	75.23 60.63
Contribution to provident and other funds	78.26	53.55
Employee chare based payment expense (Refer note 28)	253.60	265.65
Staff well its expenses	58.53	26.79
Tital	5,440.72	4,307,35

rac.			

Interest cost of lease liabilities.
Interest Cost on Deferred created action.
Total

	31 March 2024	For the year ended 31 March 2023
E thiermore	42.70	47,10 54,41
((E) (4x)	89,13	81.51

23 Depreciation, assertitation and impairment expense

	For the year orded 30 March 2020	For the year coded 31 March 2023
Deprocution of property, plant and apaperson (Roler Nove SA) Deprocution and hepoterrary of Right-6-sie assets (Roler Nove SB) Accordinates of intangible assets (Roler Nove SB) Total	116,44 156,36 111,81 201,61	96.44 100.68 111.63 316.75

4 Offer expenses*	For the year ended 31 Starch 2024	Fet the year ended 38 March 2023
Contentien Engenent expenses	310.45	268.17
Bayer engagement expenses	123.61	133.95
Силите заррет скронен	314.15	228.96
Communication on Sales.	21.00	12.44
Owngurged sales cost:	1,381.52	1,312.64
Internet and other ontine expenses	511.94	469.14
Ratio and taxes	820	
Outcoursed support cost	15.97	4.04
Advertisansest expenses	25.28	17.45
Prover and fire!	17.74	36.22
Repair and maintinuous	1674	1581
- Flant and madricery	1.61	502
-Others		6.98
Travalling and conveyance	57.29	39.63
Recraitment and training expenses	52.43	33.62
Lingui and professional fees	38.8M	26.95
Directors' sitting fors	75.29	137,28
Issuance expenses	7.87	5,25
Collectina charges	16.70	45.35
Corporate social responsibility activities superass	6413	49.18
Resi	61.16	54,27
Miscellineous experient	5044	30,14
Total	8.47	19,76
	3,213.45	2,927.81

^{*}Refer note 33 for menuratives perceiving to related parties.

25 Earnings per share (EFS)

Earnings per state (etra)

Book EPS are created triple by divising the currence for the period another to capity bolders of the period, company by the weighted average market of equity shares extending thering the period. Distance IPS are calculated by divising the carriage for the period of the parties of the parties company by weighted average market of an elegation of the period of the parties of the part

Basic	For the year ended 38 March 2024	For the year unded 3) March 2025
Not profit as per the statement of profit and less for computation of EPS (A). Weighted average member of capitry shares used in indicalating basis EPS (B)*	3,339,53 6,83,22,392	2,838.27 6,80,56,500
Books contings per capity stars (n/lis) Disaled	35.18	46.48
Weighted average number of equity shares used in calculating basic EPS*	6,05,22,51/2	6,10,56,500
Potential equity offeres	1,58,044	2,12,040
Total no. of shares outraining (including district) 6". y*	8,06,73,576	5,12,78,540
Diluted earnings per equity thate (A/C)	95.04	46.33

There are potential equity shares for the year ended 31 March 2024 and 41 March 2025 in the form of share based awards granted to employees which have been considered in the radiolation of chance warming per day.



26 Income tas

The major components of income tree expense are:

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

Particulars	For the year ended 38 March 2024	For the year ended 31 March 2023
Current (ax expense	40000	
Current tion for the sear	953.86	950.11
	953.86	950,11
Deferred tax benefit	2000	
Relating to origination and reversal of temporary differences	250.38	(75)(0)
	250.38	(75.60)
Total income cax expense	1,264.24	874.51
 h) Income tax recognised in other comprehensive incomes(tox) (OCI) 		
Different tax retains to forms recognised in OCI during the year.		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net gain (loss) on rumen rurements of defined benefit plans	(2.02)	1531
e) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate.		
Profit before tax	4543.77	3,712.78
Accounting profit before income tax	4.543.77	3,712.78
Tax expense at the statutory income tax rate 4(25.17%	1,193.67	934.51
Adjustments in respect of differences taxed at lower tax cares	(93.91)	(19137)
Adjustment in respect of change in carrying amount of investment in salsadiuries	1234	44.84
Adjustment is respect of haybook expenses	(9,30)	(3.22)
Dividend income received:	(1.03)	(2.63)
Incomo zon-tazable for tas purposes	Cont.	
Other new-deductible expenses and non-taxoble income	(7.82)	(22.54)
Business losses and unabsorbed depreciation (for which or deformed tax need recognised)	150.29	115/42
Vas expense at the effective income tax rate of 26,50% (31 March 2023; 23,55%)	120424	87431

The effective tax rate has been increased to 26,39% for the year ended 31 March 2024 from 23,35% for the year ended 31 March 2023, primarily on account of long term capital gain realised on sale of marks and investment taxed at lower rate in the previous year.

As at 31 March 2024

d) Breakup of deferred tax recognised in the Balance sheet

Porticulars

Deferred in asset		
Property, plant and equipment and intangible assets	23.65	13.21
Provision for gratalty	49.35	34.99
Provision for compensated shandes	36.48	30.37
Provision for dimmension of invasaments in subsidiaries	12.04	12.04
Deferred revenue and advance from customers dealers	3.12	11.45
Provision of expenses, allowable in subsequent year	47.65	51.24
Ind AS 116 - Leases Linbility	102.35	115.54
Others	2.61	113,34
Total deferred tax assets	101100	4000
Total determination and anico	279.25	268.84
Total deferred tax assets recognised (A)		
Deferred tax liabilities		
Investment in mutual funds, exchange trisled funds, beach, debenues, units of alternative investment fund	Latin less	
and investment trust measured at fair value	(300.41)	(84.08)
Investment in other entities measured at fair value	(24).84	(154.19)
Accelerated deduction on lease cent for tax purposes	45.000	(1.73)
Membrial intensible assets on business acquestion	(84.22)	(113.64)
hid AS 116 - Right of the paset	(82,26)	(95.31)
Othen	(24,00)	(3.00)
Total deferred (as liabilities (II)	(708.72)	(449.95)
DESCRIPTION OF THE PROPERTY OF	- Children -	133339
Net deferred tax liabilities (C) = (A) + (B)	(429.47)	(181.11)
4		



As at 31 March 2023

26 Income tax (Conf'd)

Breakup of deferred ras expense recognised in Statement of profit and loss and OCI Particulars

Deferred tax expense/locome) relates to the following:		
Provision for granuity	(14.36)	13.52
Provision for compensated absences	(8.11)	(9.96)
Investment in other politics recovered at thir value	87.65	152.42
Insentment in debt instrument of subsidiaries measured at fair value		39.40
Provision for dimension of investments in subsidiaries		(17.04)
Deferred revenue and advance from eastoneers dealors	8.33	44.29
Provision for expenses, allowable in subsequent year	3.59	(11.81)
Investment in matual funds, exchange maded funds, bonds, debentures, units of alternative investment fund	3100	570.000
and investment trust measured at fair value	216.32	(238,22)
Property, plant and equipment and irrangible assets	(37.86)	(34,70)
Ind AS 116 - Right of Use asset	(13.05)	29.04
Ind AS 116 - Leases Liability	11.46	(3),851
Others	(5.61)	(0.78)
Deferred tax benefit	248.36	(60.29)
f) Reconcilization of Deferred tax Assets & liabilities:		
18 100 100 100 100 100 100 100 100 100 1	As at 31 Murch 2024	As at 31 March 2023
Partieslars		
Opening Instance as of 1 April	(181.11)	(156.42)
Tax benefit/expenses during the year recognised in Statement of profit and loss	(250.38)	75.60
Net Deferred tax liabilities recognised pursuant to business combinations (refer note 34)	-	(60.36)
Measurement period adjustments befor note 341		(4.63)
Tax impact during the year recognised in OCI	2.02	(15.31)
Closing batance at the end of the year	(429.47)	(18131)
g) Disclosed in the halance obert as follows:		
Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liabilities	((29:(7)	(202.86)
Deferred Tay Assets		21.75

h) Detail of deductible temporary differences and	unused tas losses for which no deferre	d tax asset is recognised in the bulance sheet:
---	--	---

Particulars	As at 35 March 2024	As at 31 March 2023
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:	-	
- tax braniness losses* - unabsorbed depreciation - other deducable temporary differences	402,70 10.62 5.86	363.63 9.76 0.80
- Out and the Internal and Internal	417.88	314.39

^{*}Tax lones will expire between $\Gamma Y~2004-2025$ to $\Gamma Y~2031-2032$.

Deferred Tax Liabilities (net)

The Group offsets tox assets and liabilities if and only if it has a logally enforceable right to set off extrem tax macts and current tax liabilities and the deformed tax assets and deformed tax liabilities relate to macro taxes levied by the same tax authority.





(181.11)

(429.47)

hedaMART totarMESH Limited

Notes to Consultented Prosected Statements for the year under 31 Harris 2020

(As pure in 198) million, unless otherwise stated):

37 Defined benefit plus and other long term complayer benefit plus.

The Group has a defined benefit growing plus. Every engineer who has completed similarly defined parties of serving grow a growing on deputtor or 15 days solvry (but drawn plusy) for each completed year of servine. The schools is funded with insurance company to form of qualifying reasonable policy. This defined benefit glass exploses the forces to account chies, such as longerity reas. and rates risk:

The present instuded in the halance sheet arriving from the Consults obligation is respect of to grouply plan and long executioners is no follower.

_	_				_
Gradu	D/ L	Sec.	finêd	Secret	1995

SAME AND ACCOUNTS ASSESSED.	As at 31 March 2024	Acor St March 1923
Preservi value of defined benefit obliquation Pair value of plin sures	445,28 (254,74)	359.24 (217.35)
Not hability unting from detectable benefit.	100.54	136.89
Leave encohment-either long term emphyse benefit plan		
	Anni 33 Murch 2824	Acat 31 Murels DCS
Present value of other long term employee benefit plan.	168.01	12014

a) Reconcillation of the art defined heavily (asset)/defeity and other long term employee feerel) plan

The following table shows a monocillation from the opening behavior and the chaining behavior for the set defined benefit is set () ability and other other long texts on played benefit plan and its component.

Recentification of princes value of diffued benefit obligation for Geometrical Laste encurbagist

	Genety	
	As at 31 March 2024	As at 31 Moreh 2023
Baltone at the higheston of the year	394.34	23631
Acquirities through business combinations	*	21.33
Benefita paid	123.341	(2),171
Curtors service onic	71.33	61.94
International	25.87	34.30
Actuarial Igains/Tonne		
- diangue in deregraphic succeptions		(12.40)
- dharges in Enpot of assumptions	10.72	(31.10)
- соотсет афинета	3.76	420,740
Halance at the end of the year	446.29	351,21

	Lowers	scuberes
	As at 31 March 2624	As at 31 Mirch 2023
Hoberor at the beginning of the year	121.14	7521
Acquisition through business combinations		2.29
Schellis pust	(38.79)	(17.90)
Currier service cost	47.78	62.78
Internet com	8.51	3.83
Post service per		1.01
Actuarial (galant longer		
- charges in deregraphic assumptions	T.06.	(4.41)
- s'langer in financial accumptions	323	(5.27)
 experience a di autoriorio 	17.16	2.94
Salance at the end of the year	168.93	121.14

Movement resident of plantainer	Gr	oli di
	An at 31 March 2024	As at 31 March 2923
Opening that value of pilos seven:	347.25	146.02
Asquirises through basiness combinations	and the second s	9.00
Inverse lacornic	15.51	15.41
Activital gaza (liceus)	9.29	44.00)
Contribution from the employer	46.20	\$1.00
brwf s pid	(23.57)	(25.08)
Closing fair value of plan assists	264.74	217,35

Entryour the runnagement of the Group services the level of funding required as per as sale management strange. The Group expects to constitute to gravity INR \$4.01 during the year order 11 March 2029 (31 March 2023; BVR 24.94).

The major comprise of plan another a precessor of the fact value of the total plan us not are as follows:

	As at 38 March 2804	As at 31 March 2003.
Finds except by transcr	100.00%	100.00%
The overall expected rate of return or aboth to determined based on the market prior providing on that they, and lightly to the period over which the	obligation is to be arrived	





27. Defined beseful plan and other long term employer benefit plan (Cont'd)

10000				2000
hi Expe	BAK PARK	Destigen	list sociali	Eac less:

5 N 5 5 1 1 1 1 1 2 2 3 5 5 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Que	May
	For the year ended 36 March 3024	For the year ended 34 March 2023
Cumpet service cost Non internal experien	71.39 10.00	61.94 13.79
Components of delined powers come recognised in penils or last	81,39	75.73
Executary content of the next defined benefit in Edity: Accused all opinishing on plan assets Accused all quality force on the head to benefit obligation Compensate of defined branch content or against to other compensations accounts.	(9.2%) 18.65 8.69	4.00 (04.37) (80.3%)

Laure encohnent

	For the year ended 30 Attacks 2024	For the year ended 28 Morch 2023
Europt sonice met	47.39	62.78
Paul acrylic unit		2.82
Net Interest expense	8.21	5.07
Acquartal (pain) loss so other long term couployer benefit plus	27.47	(80.02)
Components of other long term employer benefit costs recognised in profit or loss	83.54	8164

e) Arteurial assumptions Principal accurate assumptions at the reporting that (expressed as weighted average).

As of 21	March 2004	As at 31 March 3823

India Associate Monetay (2012-14)

Expense our of many or soons

7,10% 7,15%	7,30-7,35%
2.10% 2.33%	7.96.7.39%

As #1.33 Moreh 2004

An at 51 Starch 2023

Antifer one

Ages	Upon 4 years of service	Alone 4 years of service	Upto 4 years of service	Above 4 years of accelor
Upto 15 years	31,00%	32,00%	71.00%	31,00%
Abous 30 years	12,90%	12,00%	12.20%	12,29%
Parture salary growth. Year I Year I Year I Year I and experts	12.25%	12.29%	12.23%	12.0%
	12.25%	12.29%	12.23%	32.17%
	12.25%	13.29%	12.07%	12.0%

Monthly tikle Belin Amused Life Mountain (2012-14) The Group regularly energies there accomplishes with the projected long-term plans and provided industry conducts.

Resonably people during with reporting the score of the efficient advantal exemptions, looking other security constant, would have allowed the defined beautiful to be present shown

Greatette.

and the Authority of th	Tescrene:	Diemise
For the year mobiled 31 Mounts 2024 Inspect of change in discount man by 0.50% Inspect of change in salary by 0.50%	(23.57)	26.84 (10.12)
For the year ended 31 Murch 2023	Tecrostr	Durmose
Inquisit of charge in discount min by 0.50%	(18.96)	20.70
Impact of change in schery by 4.58%	8.44	(0.79)

At boogh the analysis does not take become of the field distribution of each filter as special within the plan, it does provide an approximation of the second view in

e) The table below summarises the maturity profile and duration of the gratoity (intellig):

Particulars		
Within one year	40,16	23.31
Waltin one - three years	67.78	13.76
Within those - few years	97.16	42.69
Altovi five years	281,08	224.94
Total	446.28	35434





As at 3) March 2023

As at M March 2804

28 Share based payment plans

The indiaman Employee Stock Benefit Schaue-1018 was approved by starsholders in annual general meeting held on May 07, 2018. The achieve is designed to provide incentives to employees to deliber long-term returns. Under the place, participants are grazzed options which year upon completion of upon 72 mounts of service from the grant date, Participation in the plan is at the board appointed committee's discretion and to authority than a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a fund to administraths others under which Stock Appreciation Rights (SAR) and Stock options (SOP), with substantially timilar types of stare based payment arrangements, have been granted to employees. The actions only provides for equity settled grants to surplayees where by the employees can purchase equity stares by exercising SAR uniteroptions as vested at the exercise prior specified to the grant, there is no option of cash settlement.

2) Employer Stack Option Plan (ESOP)

The details of activity have been summorised before:

	For the year ended 31 March 2624		For the year ended 31 Murch 2023	
	Number of options	Weighted Average Exercise Price (INR)	Number of aptions	Weighted Average Exercise Price (INR)
Outstroding at the beginning of the year	35,784	10	45,050	10
limited during the year	100	- 23		
orfeited/expired during the year	1,147	10	5.001	1
Exercised during the year	7,997	30	4205	1
Dutstanding at the end of the year	20.691	30	35.784	1
Exercisable at the end of the year		777	200,000	

Figures for the year ended 31 March 2024 and 31 March 2023, are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
lange of econolog prices (INR.)		0 10
sumber of options outmording	26.69	35,784
Weighted exemps semalating committed life of options (in years)		2
Veighted average exercise price (INR)		0. 10
Veighted overage stone poice for the options exone and during the year (INR)		0 20

Stock Options granted

The key inputs used in the measurement of the greet date fair valuation of equity settled ESOPs are given in the table below.

Figures for the year ended 30 March 2024 and 31 March 2023 are autoloosy:

	AUCTO STEEL	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighted average sleep price (INR)	6,662	6661
Evercise price (INR)	30	10
Life of the options granted (Vesting and exercise period) in years	4	4
Value of options method	Market price of stock*	Market price of species
Fair value has been considered as stock price of the day prior to the grant date and husca volotility, expen-	ted dividends and average risk-flux interest rate	la not applicable

b) Stock appreciation rights (SAR)

The Company has gravited stock apparelation eights to in employees. Details of activity summarised below:

(D SAR 2018*	For the year caded 31 March 2024		For the year ended 31 March 2023	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year		-	2.03,656	50
intened during the year			400,000	
opsed during the year			2,021	50
swecised during the year.		-	2,01,630	30
opired during the year			536	100
state eding at the end of the year				- 3
serciable at the end of the year				

^{* 31} March 2024 - Nit (3) March 2023 : 155,893) shares have been issued against the SAR exercised under this scheme during the year.





ESOP 1009

28 Shory beard payment place (Cont'd)

SAR 2018 units granted

The key inputs used in the measurement of the groat date foir voluntion of equity settled plans are given in the table below.

	The state of the s	For the year ended 31 March 2023
Weighted average share price (INR)	597	597
Exercise Price (INR)	500	906
Expected Volutility	415	41%
Historical Volatility	41%	415
Life of the options granted (Vesting and exercise year) in years	4 years	4 years
Expected dividends	. 50	Nil
Average risk free interest rate	7.8%	180%
Value of options method	Black-Scholes valuation model	Black-Scholes valuation model

(ii) SAR-Others*	For the year ended 31 March 2024		For the year ended 31 March 2023	
	Number of SAR units	Weighted Average Exceptive Price (ENR)	Number of SAR units	Weighted Average Exercise Prior (PSR)
Cupranding at the beginning of the year	58,066	10	73,609	16
Granted during the year	70,590	-		
Lapsed during the year	7,946	2 to 0	6,813	70
Exercised thining the year	12,544	10	5,800	16
Explant during the year			4	
Outstanding at the end of the year	1,10,166	10	60,065	319
Exercisable at the end of the year		-		

^{*31} Merch 2024 : 24,000 (31 March 2023 : 6,163) shows have been round against the SAR exercised under this achieve during the year.

n—————————————————————————————————————	For the year ended 31 March 2021	Fits the year ended 31 March 2023
Jiange of exercise prices (INR)	10	10
humber of units outstanding	1,10,166	66,066
Weighted average remaining continuoual life of units (in years)	7.96	2.78
Weighted average exercise prior (INR)	10	10

SAR units granted

The key inputs used in the measurement of the grant date flur valuation of equity settled plans are given in the table below

	For the year ended 31	For the year outled 31
Weighted average share price (INR)	5,198-7,135	6,662-7,133
Exercise Price (INR)	. 10	10-500
Life of the options granted (Vesting and oversier year) in your	'4-fi secra	4 years
Value of options method	Markes prize al' stock*	Market price of stock*

^{*} fair value has been excellened as acceleptice of the day prior to the grant due and house volunity, expected dividents and average risk-free interest rate is not applicable.

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

Effect of the employee source-cases; payouen plants an one profit and ones:	For the year ended 34 March 2024	For the year ended 31 Morek 2023
Total Employee Compensation Cost pensising to draw-based payment plans Compensation Cost pensitting to equity-sented employee store-based payment plan included above	253.60 253.60	265.66 265.66
Effect of the impleyer share-based payment plans on its financial position:		
	For the year ended 31 March 2024	For the year ended 31 March 202
Total reserve for employee show based payments outstanding in at year end	370.90	255.81





29 Tale value monarements

a) Category who details as to corn, ing rates, fair value and the level of fair value assurement distractly of the Count's financial last counts are as fall ever

	Lent	A East 31.3 derect 2834	As at 24 Narch 2023
Figure 1 discrete a Mondament at the value through gradit of loss (IVTPL) - Do consume in natural fineds; conclumns much of funds and government materials (Refer News Iv III) below:	Lendii	1690185	(1,7% %)
Awangura in Jermanus Trust (Refer Neis bill) below	led)	18272192	484.79
- Investment in bendu & righter time (Refer Note (iv) below)	Levi 2	2,299.81	10.497.35
Invarings to equity/professes automatica of other entire		250001	40000000
(Ratio Note bit in below)	Lesd 3	2,514.91	2.210.52
- Investigat in dot instrument of assection (Role-		4,000	44010.04
Non-80/5 holes (Lord Y	190.00	155.00
		24,948.57	25,083,65
b) Measured at assumption out (1995) note (0.00) and		-	2000000
(in bulow)			
- Trade receivables		45.82	78.55
Cosh and cark spainstents		94604	583.66
-Laurin exployeer		5.90	
later corporate agreem		310.53	5.20 52.12
- Szowity deposits		66.02	41.44
- Deposit with Bells		164.05	1.60
- Other Enwold speeps		729.36	161.91
		1,574.30	986.97
Total Research assets (a-b)		26,14139	25,664.82
Records Substition			
at Massard at anorthod out traffe note (6(3) and (60)			
-Trade poyables		343.62	272.18
- Security day mike		-	0.78
Other Research Individue		765,81	625.51
- Louis liabilities		416.67	459.0%
Total Repected Hotel Disc.		1,453,00	1,357.55

is). The following methods / assumptions were used to estimate the fair volume

If The control of expects with Basis, from corporate deposits with Basis, from corporate deposits with Basis, from corporate deposits with Basis is not expected by the corporate deposits with Basis from the Basis fro

ii) The fair value of non-carmor fluorist assets and financial liabilities experient and described by discouring fluori such floor esting carmet uses of instruments with similar torns and coopyrise. The current tries and does not reflect algorithms of changes from the discourt reas and fallally. Therefore, the carrying value of these instruments measured on a surveined out approximate their fair value.

in) Fair value of investment in equipped recor and observer interpretable and other research of other entities is estimated based on characteristic matrices and fover interpretable and the projection, therefore and entitle and are characteristic and ar

4) Fair value of investment in this immunent of procedure is mill related based on discounsed cath flows? worthis multiple valuation (with one congress cath flow procedure, decours rate and code in it, and are reported as Level 3.

4) Fair value of the quoted bands and other time is determined using observable markets injury and in classified as Level 2.





29. Edit silver sessuements (Conc.)

c) (i) Following table describes the valuation techniques used and low impact the site for the inset 2 featured assets:

1244000000000				Nand tree Contra	matrix imper races	
Resected service Investment in equity profess other colline	nex leads sent etc. of	Valuetee extraggess	Significant Crackerrable inputs	Dw Micycae orded 30 March 2014	For the year redail to Morek 1821	interrelationship between significant anobservable regal and for value measurement
Lightiff Sarvices Private Lin Private Limited, Waryo Consu Floor Technologies Private Li Procurement Sarvices Private I	ting Private Limites. restol and Isolant	Marke multiple and Disconnect carbon approach	i) Discourt nee ii) Terminol princth take iii) Machar rechly is- (Comparate Companies) iv) Revenue gleooth sale	(4 22-0% - 20.5% (10-0%)(%) (6) 3 2s - 12.2s (v) Bedjutted and florepasses (errorse	1) 74.5% - 26.5% 1) 4% 10.2 to 7.3s 2) Despeted and forcement reviews	The estimates fair ration of huserning in Other entries with huserning in Other entries with huserning if the Terminal growth race and Marico multiple is higher forwers. The estimated fair rather of three-terminal fair rather of three-terminal fair rather of three-terminal fair in Discovery and in Discovery rate in (Decrease rate in Discovery ratios).

Invariant is dubt instrument of absolutes at EVTFL represent amount invaried in Computery Converted Descriptory instruments which shall be converted into Desputering Converted Professor Share in the near factor. Considering the space of invariants, more to no asserted charge in the oppositual unabsolute impair the towns of this Petroscopic of association as at 31 March 2023.

Smithity:

For the this value of investment is often entities, renormally good the stronger in eightfurer unobservable upon at the reporting than most flour the following often:

	For the year ended 31 March 2024	For the year walled 31 Narch 2023
(a) Discount Rate: 47% charge: -1% charge:	(64.80)	(59.38) 49.31
(b) Long tores Groweth Rate: +1% charges +1% charges	27,17 (24,24)	25.09 (22.99)
(c) Market Multiple; +1.5% change 2.5% change	(19.97 (15.98)	21,38 (21,39)
Bareton growth rate; PS change PS change	3684 (2848)	06.10 (36.52)
		1

6) Recording of evel 2 for value successors

6) During the year control 31 March 2024 and 31 March 2021, there were no transfers the transchart Replace to control of Local 2 feat value assessments.

Gurugram



For the peer motor! 33 Mandy 2004	For the year ended \$1 March 2023
234532	1,719.00
286.64	837.09
117.05	595.64
1111000	-C774.4H)
11.000	(512.77)
(25.40)	
2.694.81	1,368.83



36 Capital management

The Group manages its capital to exact it will be dide to continue as a going concerns while maximizing the return to make tolders through the optimization of the borrowings and entity balance. The copital structure of the Group consists of no borrowings and only route of the Compute.

The Group is not subject to any estimally improved capital requirements.

The Group reviews the capital structure as a regular busis. As part of this review, the Group considers the over of capital, tides associated with each class of capital requirements and emissioners of adequate liquidity.

31 Flowerld rick management objectives and policies

The Group is exposed to market risk, excit risk and liquidity risk. The Group's board of discours have overall responsibility for the excitationar and overaignment and coverage a risk management. The Group's risk management policies are enableded to identify and aroayse rise risks faced by the Group, to set appropriate risk limits and covered and to receive and adherence to them. How management policies are received regularly to reflect changes to market conditions and the Group's activities.

The Group's heard oversees how management supplies could be followed with the Group's risk management publics and procedures, and reviews the adequacy of the tast management framework to relation to the main faced by fee Group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk supregramm controls and procedures, the results of which are reported to the audit controlled.

D Credit risk management

Credit risk to the risk of financial less to the Group if a customer or counterporty to a financial instrument falls to must also contacted obligations, and arises principally from the Group's costs and costs equivalents, bank deposits, inter-corporate deposits and investment in matual finds, evaluate model funds, bonds, dehortares, units of abstractive investment funds and units of investment true with repeated banks, and financial annihilations.

The carrying suscease of flamical assets represent the state man credit risk exposure.

Excit rate consequency considers available reservable and apporting forward-looking information including information could continue could rating (as fir as available), reserv-removale information (such as regulatory changes, government directives, market immediately).

Treate reneousbies

The Group majority collects occasionation in advance for the services so be provided to the customer. As a result, the Group in not expressed to any syndicise could risk on made securiables.

Carls and carls equipolishes and neverments

Each and coat equivalents, bank deposits and investments in mattel finals, contemporated a finals, deterrance, units of alternative investment faith and saide of investment trans-

The Group maintains its cash and cash equivalents, but deposits, into-corporate deposits and investment funds, exchange traded dands, books, debentures, units of alternative investment funds and units of investment must with regular banks and fundered maintaines. The exalls risk on these instruments is limited because the constrained and trade with high could ratings assigned by international meditarding approxim.

Sicurity Appeals and have

The Group receives the cruefit rating of the cruemurparties on regular basis. These instruments carry very minimal credit wisk based on the financial position of parties and Group's historical experience of dealing with the parties.

By Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty is meeting the offligations associated with its financial lightlities that are surfied by advisaring cash or another function approach to managing liquidity is to ensure, as the as possible, that it will have sufficient liquidity to meet its limitation when they are due, under both mornal and spices of multilates, without it counting associated lesses or disking durings to the Groups's reputation.

Litinate reprincibility for Equidity risk consequent rose with the board of directors, which has excitated an appropriate Equidity risk nonegeneral flamework for the remagazines of the Crospinsters none, median-turns and long-term facility and legislaty management requirements. The Group managers boundly sist by maintaining adequate receives, banking the maturity median-turns and according to the continuous median-turn and long-term facility in maturity profiles of formering annual mid-little.





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

Maturities of financial flat-littles

The table below communities the metarity profile of the Group's financial liabilities based on contractual and apparents

Contractual materities of financial liabilities

As at 31 March 2004	Within I your	and thereafter	Tani
Trade profiles Leave and other financial fishilities	343.60 568.53	658.41	343.63 1,726.94
And the state of t	912.15	558.41	1,570.56
As at 31 March 2023	Within I year	Between 1 and 5 years and thereafter	Total
Trade psychics	372.18	-	272.18
Lease and other financial liabilities	389.40	886.87	1,276.30
	661,99	886,81	1,548.49

iii) Market risk

Market risk is the risk that the fair value of financiant through the policy of a financial instrument will fluctuate because of Charges in market prices. Merter risk comprises three types of risk interest rate risk, surface risk, such as equity price risk, and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market test include floring currency receivables, deposits, investment in market hards, exchange tracked fiscals, bends, debendures, andre of alternative investment finals, units of a ventment must and investment in other spetials.

Own & road Course

a). Fareign currency risk

Foreign numeracy risk is the risk that the fair value or future cells flower of an exposure will flow runs because of dranges in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Computy's exposure to unhedged flowign naturacy risk as at 31 March 2024 and 31 March 2025 is not material. Currency risks related to the principal amounts of the computy's 405 dollar rade receivables.

bi faterest rate risk.

Investment of short-term surplus funds of the Group in liquid editories of unstaid bands, exchange traded funds, builds, debentures, units of alternative investment fund and unestment transpossibles high local of liquidity from a possible of manay market securities and high quality debt and consported as "loc-visio" product from high girlly and interest rate risk prospectives.

	Tropaction pre	elli heliorc ticx
	For the year ended 31 March 2024	For the year ended 31 March 2623
+ 5% change in NAV of nertial funds, exchange tooled funds, bonds, debention, units of alternative investment fund and units of arcenness must.	I ₄ I11.00	1,155,52
 She change in NAV of material funds, unchange maked funds, bends, deburrance, units of absencines incomment fleel and units of investment must. 	(15111-09)	(1,/35.52)





32 Segment in licensities

Typical is consisted.

The stage appears to delated a composition of convergence to which describe Executive States as it is allowed as placed by the characteristic position as which is involving to the involving to the characteristic position and the convergence and appears are consistent as a substitution of convergence and appears are consistent as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and an appear are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are convergence as a substitution of convergence and appears are co

Persons to expected to of their, follows formed to the following follows for the following formed to the following formed formed formed formed for the following formed formed for the following formed formed for the following formed formed formed formed for the following formed form

We not related sendors present to some fill and explorate for because of an and and an interest and proper to discover product and the conjugate of and produce and action. Assuming soften a conjugate because of the improvement, spices and depth of relating of interest participated because and an an an analysis of some of the interest and action as a superior of the interest and an interest and action as a superior of the interest and action action as a superior of the interest and action action as a superior of the interest and action action as a superior of the interest and action action action as a superior of the interest and action act

Report according beliefor

The assembly provides and with properties of the forming discounts an emission and emission and emission and expenditure of the forming and expenditure of

10 Soprensement in highway

Septical formal is distributed in the expectation of septiment and organise expression is an expectation of the expectation of

(I) Supremaries and Sandara

Asset out tainblack backly are habble or allowful in segments on thicked and each operative square.

Figure 14 indused the should be become present for the one-many 11 february 77% and 12 lates by VVV and 1 february

	MICAGILISTEIN	For the year student 20 Month 200 n			Fire the poor ended // Wares 3(1)		
	Welved ritarial services	Annuality Schools services	Total	Tirk and related previous	Accounting Selector surview	900	
Remove been growthern from external consumer. Non-support territori	11,09.81	887798	18,865,56	3,478,16	10.0	1,441.6	
Segment terrement	LUZE	410.64	18,649,76	2,425,00	985,75	- 19,865,A	
Segment results	5382.48	08,870	3,317.00	1,617.08	100.75	2479.8	
Francis Gen Decochaine, accordance at lines insus appear Distribution World A shore there of here is executable, exceptional insused by Interior in one for of consistent Profil A shore exception of insus and tax Description of some Profil A shore insus Description in the Descr			(80 m) (10 m) (1			0147 0147 0043 4804 0760 57647 1942 dries	
lyeds the this year			3,856,85			2,000	

formers when proposed were.

The Winds Sevene from contract from extend and course by manifest despendence and advances and the sevenest course by facilities of annual and database below as the sevenest course by facilities of annual and database below.

No the same ended 11 March 2023 and 31 Mouth 2023

National Print in Second Associaty	Test	o your rected \$1 March 28	is	Form	year ended ST March 200	ris .
	Web and episted motion	Armening Solvers western	Tard	With and schools orthing	According Selector	Take
žulia. Odaru	11,00.5 46.5 11,00.8	55136 (1.56) (17.84)	11,901.02 14,85 15,947.58	6317,79 8521 8428,36	316 316 60173	8343.1 113.6 8883.9

Prin-Character Assets*		31. Morely 2004			And Jt Henry 2025	
	Web and related services	Armening Sylvens unrikes	Test	Waterproduced services	Assuming Surveyory survices	Teor
Bitte Olicit	364.74	4,850.94	1,780.00	891.66	0.00.00	5,9400
	494,34	4,000,00	0.0000	55139	4,995,86	201000

^{*} The correct control of the end of each three forms to the closed on a decision to control on any control control of the end of the

Segment associated babilities								
	TOTAL POLYMEN	As at 11 Novik Mile					en 2021	
	With east related secreture	Amending Software parties	Tiedlesde	Titul	With and included services	Scooning Subsequenting	Discillator Size	Dead
Segunda (mark)	25,88.18	4,366.27	535441	34,800.00	2248th	6279.955	5,456(1)	14,446.00
Separatidities	15,000.0	1,194,57		(272,000	1300733	354.11		24.600.60





33 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's substitucies & ameriares

Subsidiaries

Helio Trade Online Powers Limited Traduzeal Daline Private List test Tolero Online Private Ltd. Pay With Indispert Private Limited. Bury Infract: Private Limited owith effect from 06 April 2022;

Lindcoping Technologies Private Limital (Firmsetly known as Finite Technologies

Private Limited) (with effect from 22 May 2002)

Livelooping Private Limited (Subsidiary of Livelooping Technologies Private Limited.

with effect from 23 May 2022)

Assectator

Simply Tyapur Apps Private Limbed

Toy Times Online Private Limited (ceased to be an associate with officer from 16 Murch.

20239

Truckhal Private Limited Shipway Technology Private Limited Agillos E-Commerce Private Limited Edgewise Tecknologies Private Lincod 18 Monetoro Private Limited

Admine Solutions Private Limited (w.c.f.April 85, 2022))

Mobiley Technologies Private Lambud (with effect from 63 November 2022)

b) Key Masagement Personnel (KMP): Name Direct Cheedes Agerwal British Kemar Agrewel Prateck Churchs Maraj Blargava Disroy Prokash Raigh Sawhory

Elizabeth Lacy Chapman Vivel: Nasayan Goar Paffari Directia Gupta Ankash Chandier

c) Relatives of Key Management Personnel (KMP)*

Bharat Agarwal Cheur Aparval Gurger Agerwal Anard Kurrer Agrawal Meeta Agraval Finikel Agarwal Narrib Chandra Agravat Prokash Chandra Agrawal Shravani Frakash Anjoni Prokash Magha Bhagara Spirarti Gepta

Entities where Key Management Personnel (KMP) exercise significant influence."

Matria Einseprises Private Limited Mynd Solutions Private Limited S.R. Diondia & Co LLP Disen Charde Agerval HUF Sarpin Family Trust Nanpure Business Trust Harrieway is Business Trust Harriewaya Family Trust National Engineering Industries Limited

Indiament Employee Beruffi Trust codministered Trust to manage employees share based payment plans of the Company)
Indiament Internests Employees Group Granuity Assurance Scheme (admiratered Trust to manage post-employment defined benefits of employees of the Company)

"With whom the Group had manactions during the year.

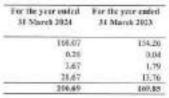
in Key management personnel compensation

Short-term employee benefits Post-employment benefits. Other leng-term employee benefits Employee there based payment

For the year ended 31 March 2024	At March 2003
156.07	154.20
0.26	0.04
3,67	1,79
28,67	13:76
206,69	109.83



Designation	
Managing Director & CEO	
Whele timer divertor	
Chirf financial officer	
Conspice Serrotary	
Non-executive director	
Indowniers discor	
Independent director (Kestyned with effect from 07 Decriber 2022)	
Indexembert director	
Independent director (Appointed with effect from 20 October 2022	į.
Independent director (Armelated with office) from 50 July 2023).	U.





33 Related party transactions (Cont'd)
The following table provides the total anexest of transactions that have been entered into with the related parties for the year:

Particulars	For the year audiod 31 March 2024	For the year coded 31 March 2023
Entities where KMP exercise Significant influence:		
Rent & related triscellaneous expenses	200	
Manua Enterprises Private Limited	2.54	2.0
Tax consultancy and fitiatation support service		
S. R. Dirodia A. Co LLP	1.40	
Purchase of Inventorial News Solutions Private Unified		240.8
Sale of Investment		2408
Mynd Schattons Private Limited		1573
KMP and relatives of KMP i:		
Reconstructs and training expenses	1	
Kay managimenta personnel	3.00	3.2
Bonus share issued (Face Value 169- each)		
Koy managomene personnel	145.54	
Relatives of Key Management Furaneuil Entities where Key Management Personnel exercise significant	5.72 0.00	
Diffuence	100	
Dissiland paid	7000	
Key moragement personnel	291.09	29.06
Relatives of Key Management Personnel Emities where Key Management Personnel content significant.	1.7.45	0.12
mbenez	100	0.12
Remagaration		
Rolatives of Key Munegemout Personnel	80.0	
Director's atting feea	7,30	4.31
Other nervices availed Rolatoves of Key Management Personnel	0.96	
We discour		
Associates Investment in associates		
Insukted Private Limited	20,00	75,00
B-MonstaRO Private Limited	137,36	
Simply Vyapur Apps Private Limited Adursa Solutions Private Limited		39.78
Moting Technologies Private Lemited	80.00	331.38
Sale of Investment in associates		
Ten Trace Online Pvt. Ltd		1.21
Brins Starce Received Supply Vyspar Apps Private Lambed		
Equity Sharut Capital (Face value 10)- each)	em	100
Compulsory conventible preference shares (Face value 100)- so(b)	1475	
Web, advertisement & marketing previous previous previous		
Report Vyapar Aggs Private Limited	7.25	16.47
B Monetary Private Limited	139	0.32
dynd Selations Private Limited (attornal Engineering Inchestries Limited)	5.00 0.01	
discellancese acretices provided to imply Vyapar Apps Private Limited	10100	0.43
magnet and ordine services swelled from	.120	
en Times Online Pyt. Lid	(a)	0.05
darketting provides availed from 8 Monotone Provide Limited	0.00	
uniture of Freed Assets	(943)	
N Menotaro Private Literard	0.02	
adamat Empirese Benefit Tres		
lune capital insued		2.10
fonus skare reprint issued	0.36	0.15



33 Related party trumactions (Cent'd)

To reason and conditions of transactions with related parties.

The transactions with related portion are entered on terms equivalent to those that prevail in man's length measurement. Outstanding balances as at the period oid are unsecured and interest bee and conferent occurs in each. There have been no guarantees provided of received for any related purp received or psychics. This assessment is undertaken such financial your through examining the financial position of the related purp and the market in which the related

The following table discloses the related parties balances at the year end.

Balance Oststanding at the year end	As at 31 March 2924	As 28 31 March 2023
Associates		
Divertment to equity autoancers of associates for every*		
Simply Vyapar Appi Private Limited	917.30	907.30
Truckin B Private Limited	115.10	116.16
Shipway Totlerology Private Limited	112.00	182.00
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
B MonufaitO Private Limited	1.129.13	1,041.33
Adama Solutions Private Luminal	137-30	137.50
Mobity Technologies Private Limited	463.90	463.91
largateans is debt teatumers of case-fists pa PYTPL:		
Truckhall Private Limited	30.00	75.00
Mobiley Technologies Private Lauried	100.00	80.00
Trade receivables		
Scapily Vyspar Apps Private Limited	9.57	2.00
Dade Pasable (including account expenses)		
S R Dinodia & Co LLP	0.98	
Monta-Enterprises Private Limited	0.07	
Key Management Personnel	0.29	
Contract Liabilities		
Simply Vyapar Apps Private Limited	J.	2.53
B Monotaro Private Limited	3.71	1.10
mentional in Entires where XMP and bade (hade exercise Significant influence to EVTPL)		
Monal Solutions Private Leminal	585.01	577.36

^{*}Does not include stone of prefit loss of associate as accounted under equity scothod.





34 Building Combination

41 Sequention of Bury Inforch Private Limited ("Bury Inforch")

On 24 formary, 2022, the Group and signed the Share Furchase Agreement (SPA) by acquiring 10% equity interest in Busy inferests for a consideration of DNB 5.00. Busy inferests in stages of the second in the interest of development, evolution and analysis, designing and marketing of integrated business accounting software function as Busy accounting software functions in the acquire into world truly the Company to effect accounting software distance to function the acquire into accounting software distance to function the acquire into the acquir

The acquisition versions and on this right, 2522 and the Group had paid ISE 5,000 to cast.

The total procluse upon densities of DNE 5,000 was allocated based on consequences extinuies to the august of society and liabilities as follows:

Patiodas	As at 01: April 2022
Net working capital (Including such of INR 35.31 millions)	433.86
Deferred tax (labilities(Net)	176.17
Non-percent Lightities	(96.11)
Property: plant and equipment.	8.65
Software	0.77
ROC	2.79
bringsbir sacra	
Technology	173.68
Chonoel Network	365.62
GodAill	4,88671
Furcione Consideration	5,000.86

The table below shows the values and lives of aroung life assets recognised on acquisition

GEOGRAPH	Amount	Life (Years)	Bestral ameritation
Tectrology	111.68		Double like bein
Chanel Newch	369.62	5.	Christmight line bess
Total Intagible Assets	624.39		

Goodwill is now tax deductive and was allowed to the CCU. They intend from Cummit.

Agrenition related rept

The Group had incurred INR 30.79 newards coquisition refuted more. These amounts have been included in other expenses in the consolidated statement of profit in less for the year pulse 30. March. 2023.

The operation of their Information and been committeed in the constituted branch statement of the Group from \$1 April, 2021 for committee purposes as the memories between \$1.5pc), 2022 and \$6.5pc), 2022 users not material.

Through the previous year, the Group had Realised the perchase price allocation for this acquaintum, which mounted in account in an working capital by INR 20-20, decrease in Right of this assets by INR 007, increase to deferred an Rabitty INR 4.02 and increase in non-current limitation by INR 4.12.54 hads corresponding to part of decrease in value of gradwithing DRR 4.02 and increase in non-current limitation by INR 4.12.54 hads corresponding to part of decrease in value of gradwithing DRR 4.02.54 hads corresponding to part of decrease in value of gradwithing DRR 4.02.54 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 hads corresponding to part of decrease in value of gradwithing DRR 4.02.55 had corresponding to part of decrease in value of gradwithing DRR 4.02.55 had corresponding to part of decrease in value of gradwithing DRR 4.02.55 had corresponding to part of decrease in valu

In addition to the purchase consideration, initially, NR, 29 was populate an enougation due to extain Business Advisors over a two-year period, which has been reasposant one reduced to ISB 23.

Environ of this amount is contingent upon these arrive porce from continuing to be the advisors of the Chosp sharing the adjustment period mentioned in the agreement. One of the total agreed amount. ISB 23 has been sharing in part 3.1 March 2024.

bi Ampubblico of Livelenging Technologies Private Livelend (Formardy Linears at Finding Technologies Private Livelend)

On 25 March, 2021, the firstep and signed State subscription and Share governor SSSYA) for acquiring 51 to the equity strates in Live-Leging Turburing in Press Limited (formerly known as Findler Technologies Private Limited) by way of purchase of 2,147 equity strate time existing standards of Turburing for a conditionation of DNR 100 and no subscribing 6,843 mash Companies. Convertible Profession Shares (CCPS) for DNR 200. Live-lauguage is engaged in the business of providing textual standards exvisors, with development and matrix applications along with other content. Company is the content of Live Legislag in models application that affects to access that Tully time. This internation is into a 10 the Company's long term (Apochie of officing version Softwarms a Service (SAAS') hand also became for best reason.

The expansion constrained on 23 May, 2022 and the Group had paid INR 459.74 in each, As part of the acquisition, the Group had committed to Bay-out the remaining share from the presence of Exchanging Technologies Private Excited on specified dates in a manner stipulated under the SSSPA. Accordingly, the flar value of remaining consideration possible to present on a Lieutecoping Technologies of ONLX21.27 was recognised by the Group as deferred consideration and the acquisition was necessarily as per materipared sequences and only the Group as deferred consideration and the acquisition was necessarily as per materipared sequences.

The total peopless consideration of PAR 781.01 was allowed based on management estimator in the applied meets and liabilities as follows:

Partipliers	Acat 31 May 2021
Net working capital dischaffing cash of DSR 346.1 milliones	347.47
Deferred has flubilities (Net)	6.16
Property, plant and equipment	0.40
latgragible access	
Technology	17.40
Genevall	410.92
Purchase Consideration	781.01

The table below shows the votion and lives of intergrite assets recognized as acquisition

	Ament	Life (Years)	Basis of americanion
Technology	17068	5	Committee basis
Total Intangible Assets	17.48		

Goods it is son tax added this and was allocated to the CGU "Envidenging Technologies Private Limited".

Acquisition related costs.

The Group had incurred INR 1.91 towards sequestion related crain. These annuarin have been included in other exposure in the complitance anconcer of profit or loss by the year ended 31 March. 2023.

Derivative previous year, the Group test finalized the perchase prior allocation for this magnificat, which model in decrease is not working approximately first 0.45 and immediately first 0.01 with corresponding impact of sections in value of goodwill by INR 0.45 to INR 422.38.

The operations of Livekeeping Tracker logics have been executivated in the francial statement of the Group from 31 May, 2022.





38 Group telemention

Information about multivallative and associates

The constituted flessoist cures error of the Group includes autoridation and associates liked to the table below:

Nume.	Prioripul activities	Country of Incorporation	551	Herent
			Av at 31 Norch 2624	Acat 31 Moreh 1823
Information about substilluries				
Helio Trude Online Proper Limboli	Statema lacification services.	Ixtie	100,000	100.00
Tradestal Online Private Literal	Reviews the Marrier services	(a drag	100.00	100.00
Tolexo Optine Private Ltd.	Cleed based peturion for SMEs	India	100.00	100.00
Pop With Indiagram Private Limited	Pagment fucilitation	locke	100.00	100.00
Busy Inforests Private Limited	Software and apprentise providing numbers	lette.	100.00	100.00
Livelinoping Technologies Private Licolod	Software and appa service providing sempany	Infia	51.07	31.01
Delicity at least associates				
Simply Vyapor Agus Private Limited	Software and apps service providing company	India	27.45	27.45
Truckhall Private Literate	Software and appa service providing company	holse	31.30	25.62
Showay Technology Private Limited	Software and appa service providing company	India	20,00	25,89
Agillos E-Comporce Private Limited	Software and apps service providing computer	Terfix	26.23	26.25
Edgewise Technologies Private Limited	Software and appa service providing company	India	26.01	26.01
III Mosesare Prince United	В-Сениние сиссии	Tedia	25:70	26.60
Milbity Technologies Private Limited (w.o.f. 03 November 2022)	Software and appearance providing company	Tedia	29.08	25.01
Adapse Sciutions Privace Limited on x 706 April 2023	lickness and approximation providing company	ladis	26.01	26.01

70 Additional information

	Mon Standard Co. of	telai rasett seimus .						
		shilkio:	Skaminger	dir and line	Start in other Coupre	HORS'S DOMEST	Share in solid Compr	stredre isoene
Name of the putty is the growy	As % of constitutions out a conti	INIE pilitie	Arts of consolidated professed test	INR Helius	As Ye of countilitated other comprehensive discount	INB million	As 16 el total recoprobosales basses	188 miller
2500								
Percei Indocunt Interesti Liaited								
Britanic et de 71 Nijerie 2014	29,38%	Table State Cont.						
Holonor as at 21 March 2013	11.0%	11,700,42						
For the year ended 11 March 2 G/4	11.00%	30044[])	100.00%	10 (0104)	200 4.00	10000	100000000	
				3/68195	98,3/5	(8.11)	107.15%	3,013.83
Far the year socked 32 https://dx.2020			39/22%	2,721.86	87,27%	20.75	96,58%	2,361.64
Subrotustes								
Tokes Online Private Limited								
Baltowe so at 30 Moreh 2004	3.19%	(477.20)						
Building at at 30 March 2025	11.50%	1800010						
For the year dated 31 bit with 2029			-0.38%	126,665	-0.18%	0.08	2.88%	(%5)
For the year unded 51 Morels 2021			2.79%	(67.36)	11,3996	6.27	2.54%	066.03
Birth Treety Online For Lot								
Distribute as at 31 March 2024	9.00%	113						
the recover at 31 Needs 2017	18,00%	0.21						
For the over endret 51 March 2021			6,07%	(01,860)	0.00%	199	0.00%	(0.04
For the year motol 39 Allanch 2921			8.675	03,975			0.0015	1007
Tradecral Online Per Lini								
Biological or 31 March 2008.	6,97%	(J##3.4)						
Bolinge as at 31 March 2028	5.70%	1,734,20						
Fortile year motel 31 March 2028		100,1446	0.000	221.21	8.80%		6,9942	223 21
For the year resided 31 March 2001			15.06%	811.39	4,00%	- 1	1559%	411.09
Pay with Indiamort Private Limited								
Bolinze et at 51 Minth 2024	0.70%	5.66						
Editor at # 11 Minis 2001	8.02%	6.00						
For the year ended 31 March 2024			-0.0%	(8.17)	0.0%		-603%	(6.37
for the year mobil 31 March 2023			-0.08%	(1.12)	0.00%		-804%	11.12
Buss Inforces Februs: Lindault								
Salario as at 34 March 2027	3.00%	West						
Salores as at 31 Mayo 3621	2.31%	582.86						
For the year ended 3.1 (struct 252)			7,000	107.01	3.00%	8.71	23.0%	10739
För tio your midst 18 Stook 202)			3,66%	300.00	13,02%	3.33	2,69%	105,75
Lind-reving Technologics Princip Sanited								
Baldood week 33 Marriy 2002 r.	1,00%	234.27						
Balanco sc pr. 31 March 2023	1.77%	3.19.49						
For the pool model 21 March 2004	7500	2000	-2.81%	(83.81)	12.00%	(8.81)	258%	69.17
For the peer ended 7E March 2007.			-0.91%	(23.88)	(8.42%	(3.19)	41.98%	(25.47
Linguisting Friends Lindfold								
Distance or at 7.1 March 25:34	8,00%	0.42						
AND A CONTRACT OF STREET	6.076	0.07						
No. Newson regress, 3-3. March 23(23)								
Pulleum on et 3.1 Month 2023 For the year ended 3.1 March 2023		1000	0.0256		0.00%	100	0.00%	





25 Additional behaviors of months

		erayd accept resister abilities	Share in jer	dicard too	More in other Company	broke kone	Share territal Coaps	rhonely large
Name of the certity to the group	At 75 of considered not assets	ENR railles	As 14 st. constituted profit and last	1908 andlism	As % of employed other comprehensive accomp	ENE million	Ar % of total comprehensive lacence	INR #iBph
Assertate (approaceling as per socily method):								
Simply Vyapor Apps Private Country								
Reference some 74 Arlands 2024	238%	213.00						
Halamor en en 31 Monto 2523	2.19%	85462						
Forthe year unded hit hoursk 2004 Forthe year unded hit Mursh 2003			139%	(181.35) (181.35)		7	4.50%	05(20
Trockhall Private Unnited							-0-000	
Halmico se et 31 Shach 2024	1:95	13916						
Birlimon in an R. Schart S.E. 1	K31%	79.36						
For the year ended 71 Missch 2004 You the year restrict 31 Missch 2012			477%	(24-20) (21-02)		3.7	6.13%	\$24.29
Strawes Technology Private Limited			(40.00)	344,502		7.4	4.36%	(21.82
Believe or at 37 March 2004	0.79%	15534						
Balance or or 31 Month 2003	0.68%	16-142						
For the year acole), 3.1 March 2004			002396	17.061	0.00%		4.24%	(2.98)
Fee the year ended A1 March 2007			JU175	(11.38)	5.00%		-6.45%	(313)
Aprilos E-Communes Private Elected Balance oc et 21 Novek 2024	0.000	46.100						
Balance in at 31 Name 2023	0.05%	20138						
For the year carted 3 I March 2024	6.93%	25542	4396	(2526)	200		624501	Character
For the year caded 31 Mexic 23 21			8.48%	625210 69070	0,00% ,0,00%		467%	(252)
Edgewhite Verbustispies Printer Limited								
Webser to at 31 Marts 2004	0.48%	100.12						
Beltwer er at 31 March 2002	0.48%	121.25						
For the year ended ST Munch (NO)			-0.87%	(29.28)	8,00%		0.015	(963)
For Sincyon and ad (14 Nouris 2000)			4.42%	(31/0)	8 1175	- 36	0.0%	(1131)
III Manusers Private Lineage								
Ottomor mont (1) (March 28)4	4.03%	503.22						
Bollepoc po ne 31 Alferde 2017	3.80%	915.99						
or the your model 21 Mary's 2001			4.10%	(0.97.19)	30 (8th)	-	4.10%	(137.43)
For the year unded 35 Masch 2003			439%	(122.01)	.0.08%	-0.	-437%	(122.00)
Widney Trobusingsor Private Limited (n. J.100 Navember 1822)								
Palance as at 31 Morah 2004	1.87%	429.36						
Ballonos ae at 3 il hitraris 2025.	1.80%	454.16						
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Indiament fatormesh Limited Notes to Compilifated Flauncial Statements for the year and of 31 March 2024 (Arrours in INR million, unless ofterwise stated)

- 4) Events after the reporting period
- (a) The Group has evaluated all the subsequent events through 30 April 2024, which is the date on which these consolidated financial automorph were issued, and no events have cataured from the believed sheet date through that date except for matters that have already been considered in the consolidated financial statements.

(b) Dividend

Dividends paid during the year encist 31 March, 2024 include an amount of Rs. 200- per equity share (per horses share issue of 1.1.) towards final dividend from year ended 31 March, 2023 (Dividend paid during the year ended 31 March 2023 : Re Type musty share).

Divident declared by the Company is based on the profit available for distribution. On 29 April 2004, the Board of Directors of the Company have proposed a final divident of DVR 264-per share in respect of the year ended 31 March 2024.

Intern

As per our report of even date attached

FORWSR & CILLLP and Accommon

ICATFirm Registration No. 10/248W/W-100022 Kauna

Gurugran

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Kanika Kuhit

Partner

Monbership No.: 511563

Place: Guruginia

Date: 30 April 2024

For and on behalf of the Board of Directors to IndiaNART InterMESH Lingited

Diseas Ganden Agarwal

Brijesk Kumar Agrawal (Managing Birrotor and CEO) (Whole-time director) DIV-00191200 1780(-0019170)

Proteck Chandra pChief Financial Officer) Manaj Bhurgava (Company Secretary)

Place: Neida DMC 30 April 2024

B S R & Co. LLP

Building No. 10, 12th Floor, Towar-C DLF Cyber City, Phase - II Gunugram - 122 002, India Tel: +91 124 719 1000

Fax: +91 124 235 8613

Independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of IndiaMART InterMESH Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2024, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - Web Services

See Note 2.3(c) and 19 to standalone financial statements

The key audit matter

The Company generates revenue primarily from wab 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

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

 We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.

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IndiaMART InterMESH Limited

actually rendering the promised services to its customers.

These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Company recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.

We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.

- ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.
- iii. We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
- iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the criteria for revenue recognition are met.
- We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with underlying accounting records.
- We assessed the adequacy of disclosures in the standalone financial statements.

Valuation of investments in subsidiaries, associates and other entities

See Note 7 and 8 to standaione financial statements.

The key audit matter.

The Company has significant investments in subsidiaries, associates and other entities amounting to INR 6,576.17 Million, INR 2,770.33 Million and INR 1,600.26 Million respectively, as at 31 March 2024.

Management keeps track of all investments in reference to their financial performance. In addition, management also performs:

 Review of indicators of impairment (if any) on investments in subsidiaries and associates at regular intervals and performs impairment testing if any indicators are noted.

How the matter was addressed in our audit.

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

- i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Company in relation to the valuation of investments in subsidiaries, associates and other entities.
- ii. We evaluated the Company's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the Company's



IndiaMART InterMESH Limited

ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").

Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth, discount rates, etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.

We have identified valuation of investments in subsidiaries, associates and other entities as key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments. specialists involved in the valuation process.

- iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate.
- iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.
- We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.
- v). We tested the arithmetical accuracy of the models.
- vii. We assessed the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgements and sensitivities.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standatone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Standalone Financial Statements.

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs; profit loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and design, implementation and maintenance



IndiaMART InterMESH Limited

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 standslone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether
 due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit
 evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting
 a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may
 involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible
 for expressing our opinion on whether the company has adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Guruphen

IndiaMART InterMESH Limited

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

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations as at 31 March 2024 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
 - The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 15 to the standalone financial statements.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12(2) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities

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IndiaMART InterMESH Limited

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 12(2) to the standatone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The final dividend paid by the Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
- f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail was not enabled at the database level for accounting software to log any direct data changes. For accounting software for which audit trail feature is enabled, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit.
- C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For B S R & Co. LLP

Chartered Accountants

Membership No.: 511565

Firm's Registration No.:101248WW-106022

Kanika Kohli

Partner

Place: Noida

Date: 30 April 2024 ICAI UDIN 24511565BKFTCM4331

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
 - (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in every three years. In accordance with this programme, all property, plant and equipment were verified during previous year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the lesses agreements are duly executed in favour of the lessee read with note 5(1) to the financial statements). Accordingly, clause 3(i)(c) of the Order is not applicable.
 - (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering e-marketplace services for business needs, which acts as an interactive hub for domestic and international buyers and suppliers Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans to companies and other parties respectively in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.
 - (a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans to other parties as below:

Particulars	Loans (Amount in INR Million)
Aggregate amount during the year -Others	10.41
Balance outstanding as at balance sheet date -Others	5.30

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the torms and conditions of the grant of loans provided during the year are, prime facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loans granted to the other parties are interest free loans. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any toans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repsyment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made. The Company has not provided any loan, security and guarantees as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of



account in respect of undisputed statutory dues including Goods and Service Tax ('GST'), Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax. Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR Million)	Period to which the amount relates	Forum where dispute is pending	
Income Tax Act, 1961	Income Tax	0.26*	2012-13	Commissioner of Income Tax Appeals	
Income Tax Act 1961	Income Tax	3.03*	2016-17	Commissioner of Income Tax Appeals	
Finance Act, 1994	Service Tax	6.78	2006-07 to 2011-12	CESTAT	
Finance Act, 1994	Service Tax	30.76	2013-14 to 2017-18	CESTAT	
GST Act, 2017	Goods and Service Tax	1.00	2018-19	Office of State Tax, Maharashtra	

"Represents amount adjusted with brought forward losses/ unabsorbed depreciation in the cemand 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.

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- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion and according to the information and explanations given to us, the funds raised by way of private placement of shares during the year ended 31 March 2021 of INR 10,511.99 Million (net of related expenses of INR 189.67 Million) have been utilised for purposes for which such funds were raised. Out of these proceeds, the Company has utilized INR 10,393.08 Million as at March 31, 2024 towards purposes specified in the placement document. The remaining proceeds of INR 118.91 Million have temporarily been invested in liquid instruments.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
 - (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
 - (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, tirring 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 Page 10 of 13

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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.
- According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project other than ongoing projects. Accordingly, clause 3(xx)(s) of the Order is not applicable.
 - (b) In respect of ongoing projects, the Company has transferred the unspent amount to a Special Account within a period of 30 days from the end of the financial year in compliance with Section 135(6) of the said Act.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Kanika Kobli

Parlner

Place: Noida Membership No.: 511565

Date: 30 April 2024 ICAI UDIN:24511565BKFTCM4331

Annexure B to the Independent Auditor's Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of IndiaMART InterMESH Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criterial established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

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Annexure B to the Independent Auditor's Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For B S R & Co. LLP

Charlered Accountants

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

Kanika Kohli Panner

Place: Noids

Date: 30 April 2024

Membership No.: 511565

ICAI UDIN:24511565BKFTCM4331

		As at	Asus
	Notes	31 March 2024	31 Murch 2023
Assets			
Non-current assets			
Property, plant and equipment	4	146.37	118.3
Capital work in progress	4	5.04	1.2
Right-of-use assets	4 5 0 7	326.85	412.60
Intangible assets	0	0.60	0.93
Imestment in substitionies and associates	7	9,002.94	8,864.49
Financial assets			
(i) Investments	8	1,943.62	1,857.10
(ii) Lasins	10	1.02	0.84
(iii) Other financial assets	5	41.91	43.67
Deferred tax amets (net)	26	110000	19.00
Non-current tas assets (net)	18	50.41	65,49
Oher son-current assets	11	1.65	0.54
Total Non-current assets		11,820.61	11,381.78
Current assets			
Francial auto-			
(i) liwestronts	8	21;046.08	21,519.68
[ii] Trade receivables	9	13.45	15.82
(III) Cash and cash equivalents	10	811:42.	501.09
(is) Bank balancas other than (iii) above	10	2.27	1.66
(v) Loans	8	4.28	4.36
(vi) Other financial assets	8	219.23	134.69
Other current assets	11	50.85	47.30
Total Current sourts		22,147.58	22,224.60
Total Assets		33,668.10	33,686.38
Equity and Liabilities			
Equity			
Share capital	12	599.49	305.79
Other equity	13	17,103.93	20,338.31
Total Equity	1900	17,703.42	20,644.10
Linbillier			
Non-current liabilities			
Financial hibitines			
(1) Lease Imbilities	15	292,45	340.28
(ii) Other financial liabilities	15	46,92	59.50
Contract Habilities	17	5,009,99	4,152,24
Provisions	16	153.95	164.31
Deferred tax liabilities inet)	26	161.94	10431
Total Non-current liabilities	46	5,765,25	4,727,33
Current Habilities			
Firancial liabilities	100	A. C.	0.00000
i) Lease liabilities	1.5	11422	118.80
 (a) total outstraiding dues of micro enterprises and small enterprises 	14		100
(b) total outstanding dues of condition other than micro enterprises and small			
entriptises	0.00	321,24	254.79
iii) Other financial liabilities	15	290.49	218.04
Contract Habilities	17	8,937.01	7,191,74
Wher current Nabilities	13	408.24	349.22
Provinsem	1é	77.96	66.53
Curront tax liabilities (not)	18	50.34	35.83
Total Current liabilities		10,199.52	8,234.95
Fotal Linbilities		15,964.77	12,961.28
Communication .			
Total Equity and Liabilities		33,668.19	33,606.38

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

As per our report of even date

For B 5 R & Co. LLP

Chariered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Kasika Koldi

Partner

Membership No.: 311565

Place: Noida

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For and on behelf of the Bourful Directors of IndiaMART InterMESH Limited

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

Prairek Chandra (Chief Financial Officer)

Minnj Ridregova (Company Societary)

Brilesh Kumar Agrawal (White-time Director) DIN-00191760

Lagher

Playe: Noids Date: 30 April 2024

	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Income:	3.000		
Revenue from operations	19	11,389.94	9,388.17
Other income	20	1,696 19	1,128.83
Total income	2750 e	13,086.13	10,517.00
Expenses:			
Employee benefits expense	21	5,073.75	3,992.19
Finance costs	22	42.70	46.79
Depreciation, amortisation and impairment expense	23	245,78	192.68
Other expenses	24	2,977.46	2,779.76
Total expenses	7,75476, 0	8,339.69	7,011.42
Proft before exceptional items and tax	9	4,746.44	3,505.58
Exceptional items			
Impairment of investment	7	2	(52.61)
Proft before tax		4,746.44	3,452.97
Income tax expense			
Current tax	26	941.52	919.91
Deferred tax	26	182.99	(188.80)
Total tax expense	10200	1,124.51	731.11
Net profit for the year		3,621.93	2,721.86
Other comprehensive income			
Items that will not be reclassified to profit or less			
Re-measurement (loss)/gain on defined benefit plans	27	(8.16)	53.16
Income tax effect	26	2.05	(13.38)
		(6.11)	39.78
Other comprehensive (loss)/income for the year, net of tax	-	(6.11)	39.78
Total comprehensive income for the year		3,615.82	2,761.64
Enraings per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each	200	59.84	44.57
Diluted earnings per equity share (INR) - face value of INR 10 each		59.70	44.42
Material accounting policies	2		

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

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Kanika Kohli

Partner

Membership No.: 511565

co Gurugram

Place: Noida

Date: 30 April 2024

For and on behilf of the Board of Directors of

IndiaMART InterMESH Limited

Brijesh Kumar Agrawal (Whole time Director) DIN:00191760

Manoj Bhargava (Company Secretary)

Frateek Chandra (Chief Financial Officer)

DIN:00191800

ENERGH

Dinesh Chandra Agarwal

(Managing Director & CEO)

Place: Noida Date: 30 April 2024

india/MART felor/MESH Linched Standaktor Statement of changes in capity for the year need 30 March 2024 (Accuse to ISE suffers, primo otherwise states)

(a) Equity share expited afterior Nato 12:

Equity afteres of ENR (O cach triand, subscribed and fally gold up	3i March 2524	31 March 2623
Equity share capital or the highesting of the year	386.15	345.65
Borast inner sharing the year (Barlet Note: E(11))	300.15	
Equity sharm install to believe at Implement Descrip Trust sharing the year (refer now 1.360).		2.00
Equity shares entinguished on hav back during the year (Refer Sine 12(1))	(1230)	(1.89)
Equity share capital at the end of the year	599.80	316,85
Equity shares held by Indicarded Employee Benefit Tapo as at your and (refer now 1504))	(0.31)	(6.30)
Equity share capital at the cod of the year ant of clinication on account of sharest beld by Instantact Complexes Deserts Trust	200,40	365.78

(b) Other easity (Refer Note 13)

Farriculum		200	Stryceand (arphii			Total other equity
	Securities premium	Guzznik reserve	Employee chare testing	Capital Redreption flamers	Retrined earnings	
Habbace as at 1 April 2022	15,340,23	8.45	190.15		3,094,05	BANA
Profit its the year		-	-		2,321,86	2,728.46
Office comprehensive inscens for the year	12	- 2			93.78	30.36
otol sureprehensis s immene nye toch of equity shares * species for ling-back of equity shares	12.0	14.5	100	7.4	1.301.60	2,364,64
		-	+		(1,290,90)	48,330,95
	(4)			89	(12.7%)	(17.78
Arraum massiume) to capital coloroption entered spen beginners:	4-		100	1.00	[1.00)	777
Employee share based myrices expense (Refer Note 21)	90		362.50	54		262.90
Store have payment pertahing to Substitlation	4.7%		3.15	- 24	4.	3.15
have all equity shares on energies of share board awards during the year discluding books affect 8	13927	-	1179,271	20		+
Final dividend paid (IMB 2) nor afters for Extradal year maked 31 March 2022)	THE PARTY OF THE P	5.7	141		(97.79)	191.095
Bakenre av at 33 March 2023	11.522.66	8.45	256.53	1.60	4,540,25	29,338.31
Relation as at 1 April 2023	15,522,56	8.49	256.50	1.50	4.446.19	20,33631
Profit for the year		4.1	1437		5,821.93	3521.93
Other comprehensive become for the year Transformapper because		18.	~	-+	(630)	(8.11)
Actions attend for lance leave					3,815,82	3,615.82
Roy-book of equity shares (Selfer Note 12/2)/*	6504.19)			(1.60)	-	(305.19)
Expenses the buy-stack of equity shares (Batter Note 12(2))	(76,740,70)	* * * * * * * * * * * * * * * * * * * *	7.		-	16,145,20
Are must interest in capital redemption reserve agree in schools	14.00		20	2.5.		(30,45)
Employee share board passwers expense effecter Note 211	14,000	(8.47)	131.55	12.50		1.7
Starte Investi perpendik percelaking in Subsidiaries			241,37	-		355.77
Stor of equity shares on exercise of share tunnel as with during the sear freeholing towns offices	137.34	2	4137.234	2		0.23 (0.49)
Craf divided paid (DVR 20): per share for linuxed year code(13) March 2025)		- 6			(6/1.50)	(611.28)
Hallance as at 31 Mourch 2004 * Including to contembody of DNR 1, (61, 88 (31 March 2025) 1549-252 593	5315.86		372.66	12,90	7,553,410	17,105.93

Last of BNR 6.11 and York of DNR 36.75 on remove entered of deflect employee bowlet planetest of as) is recognised as a part of retained examings for the year ented 31 Minute 2024 and 31 March 2023 respectively.

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The accompanying nous are as images! persof the standalose floored increment.

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As per pur report of even dain

For S.S.R.& Ca.LLP.

KAIFER RESIDENCE NO. HELISEW W-H1122
KANKUU-1
Kantha Kanti

Partner Manufactor (no., 24124)

Place North Disc M April 2021

Dinett Canadra & OMenaging Distract & CTO): DTX::01101800

Indahla8T InteMESE Linite

Protect Charles (Chel Financial Office)

Place: Norda Date: 50 April 2003

Begest Kumar Sgrawal. Blooder

Manel Storgers (Company Secretary)

	Nuies	For the year ended 31 March 2024	For the year ended 31 March 2023
C-18-1			
Carb flow from operating aethicies Frofit before tex for the year		99900	1402
Adjustments for:		4.746.44	3,452.9
Degression, anorthaton and impartment openar	23	245.78	192.01
Interest, dividend and other iscome	20	(8.39)	(18.30)
Cent on de recognition of Right-of-use users	20	(4.82)	(4.7)
Exceptional tiens	7	1000	52.61
Feir value gain on measurement, interest and income floor sale of matual fields, exchange maket	20	The second of	11.00
funds, bonds, debenures, units of alternative assessment funds and assessment treat	35	[1,694.05]	(883.24
Fair value loss on Investment in debt instruments of subsidiaries	20	(65:06)	22.00
Fair value gain on measurement and income from sale of investment in other entries	20	68.99	(239.90)
Fair value loss on measurement of derivative contract liability	20	23.90	
No Gain on disposal of property, plant and equipment	20	(2.39)	(2.78)
Share-hased payment expense	21	244.37	(2.38)
Gain on sales of investment in Associates	20	291,07	262.50
Finance costs	22	42.70	(9.21)
Oten	20	(1.01)	46.79
Operating profit before working expital changes	40	1000000000	(1,33)
Net Changes in:		3,592.86	1,897.51
Trade receivables			California
Other francisis assess		2.37	(2,57)
Other marchi		(75.20)	1.00
		(5.26)	(3.08)
Other Brancial Rebilities		44.97	23.62
Tride payables		64 45	71.83
Contract facilities		2,609.02	7,278.01
Provisions and offer liabilities		131.85	87,47
Cash generated from operations		5,353.96	5,353,79
Income tax pold (net)		(911.93)	(717.66)
Net cash generated from operating articities		5,451.13	4,635.13
Cash One from Investing activities			
Proceeds from sale of peoperty, plant and equipment		2.66	2.23
Purchase of property, plant and equipment, other interpible assets and capital advances		(142.05)	(157.98)
Purchase of current investments		(21.248.84)	(20,041,90)
Redemption of inter-corporate deposits placed with financials institutions			417.35
Investment in substitiaries, associates and other emities		(225.00)	(6,184,25)
Proceeds from sale of investments in subsidiaries, musciniar and odur artifici		1000000	138.32
Proceeds from sale of current investments		23.013.20	21,920 67
Interest, dividend and income from investment units		405,70	536.28
Investment in beak deposits (having original maturity of more than stree mounts).	10	(0.61)	(136)
Redemption of bank deposits		377.75	272.98
Net cash generated/used in) from investing activities		1,888.06	(3,186.43)
Call flow from financing activities			
Repayment of home liabilities (including incress)		(128.86)	(126.92)
Promon of dividends		(611.48)	(60.96)
Expenses for buy-back of equity shares		(36.95)	(12.78)
Buy-back of equity sharer including tax on huyback		(6.161.89)	(1.232.59)
Proceeds from insure of equity altanos on assercine of abure based awards		6.32	1.86
Net cash used in financing activities		(6.948.86)	(1.431.39)
Net decrease in each and each nunivalents		310.33	49.74
Capit and code appivolents at the beginning of the year	10		48.31
Cash and each equivalents at the end of the year	10	591.09	452,78
	1276	811.42	501.09
Material accounting policies	2		

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

As per our report of even date

For B S R & Co. LLP Chargered Accountants

ICAl Firm Registration No.: 011248W/W 100322

Kanada Kohii Partner

Membership No.: 511565

Place: Noids Date: 30 April 2024

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For and an behalf of the Board of Precioes of IndiaMART InterMESH Limited

Dinest Chingra Agarwal (Managing Director & CEO) (MNO) 191840

Hateck Chundra (Chief Firmuial Officer)

Phoe Norda Date: 30 April 2004

Brifesh Kumar Agrawat (Witale-time Director) DIN 00191760

Marri Bhagaya

(Company Secretly)

IndiaMART Intermesh Limited Notes to standalone financial statements for the year ended 31 March 2024 (Amounts in INR million, unless otherwise stated)

I. Corporate Information

IndiaMART Intermesh Limited ("the Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services.. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2024.

2. Material accounting policies

2.1 Statement of Compliance

The standalone financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments.
- net defined benefit (asset)/liability Fair value of plan assets less present value of defined benefit obligations.

The preparation of these standalone financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these standalone financial statements except where a newly issued accounting standard is instially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the standalone financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.





Notes to standalone financial statements for the year ended 31 March 2024

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a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cashequivalents, the Company has identified twelve months as its operating cycle for determining current and noncurrent classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company measures financial instruments, such as Investment in optionally convertible preference shares (OCRPS), Investment in equity/preference instrument of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
- Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (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), investment in compulsory convertible debentures (CCD) and investment in equity/preference instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in OCRPS, and investment in equity/preference instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether

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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)
- Disciosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

c) Revenue from contracts with customers and other income

Revenue from contracts with customers

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at a fixed contract price that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised,

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised 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

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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

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contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Company generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

d) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

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

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

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

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

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, plant and equipment:

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 upondisposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising of

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de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Intangibles being Software acquired by the Company are amortised on a written down value basis at 40% annually.

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

f) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the 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 morths or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes

(Amounts in INR million, unless otherwise stated)

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 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 each flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

g) Investment in subsidiaries and associates

The Company records the investment in equity, preference and debt (fixed to fixed only) instruments of subsidiaries and associates at cost less impairment loss, if any.

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

Impairment of non-financial assets

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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 10 to such

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transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

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

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable 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, not 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

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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.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j) Provisions and contingent liabilities

Provisions

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

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when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Share-based payments

Employees of the Company and its subsidiaries also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company's Employee Stock Option Plan and Employee Stock Benefit Scheme. Both of these are equity settled share-based payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an appropriate valuation model.

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That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The grant date fair value of share-based payment awards granted to employees of subsidiaries is recognised as receivable from subsidiaries, with a corresponding increase in SBP, as a separate component in equity over the vesting period that the employees become entitled to the awards.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- · Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)



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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows,
 and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

Debt instruments at FVTOCI

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

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

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the 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 recognized in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments and equity instruments at FVTPL

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation
 to pay the received cash flows in full without material delay to a third party under a 'pass-through'
 arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the
 asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of
 the asset, but has transferred control of the asset.

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

Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

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

Impairment of financial assets

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

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

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

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

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used 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 a accumulated impairment amount in OCI.



Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

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

Financial liabilities

Initial recognition and measurement

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

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation 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, respectively).

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Cash and cash equivalents

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

q) Segment reporting

In accordance with Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as part of consolidated financial statements.

r) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.





t) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 -Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The Company has adopted this amendment effective 1 April 2023. The Company previously accounted for deferred tax on leases on a net basis. Following the amendments, the Company has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the standalone financial statements.

u) Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

3. Significant accounting estimates and assumptions

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

Estimates and assumptions

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

a) Taxes

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

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

b) Share based payment

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

Notes to standalone financial statements for the year ended 31 March 2024 (Amounts in INR million, unless otherwise stated)

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

d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves 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 granuity 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 that the company is reasonably certain to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive that the company is reasonably certain to exercise an option to exercise that option.

IndiaMART Intermesh Limited Notes to standalone financial statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

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.





(Amount in INR million, unless otherwise stated)

4 Property, plant and equipment

4 Property, pasar and equipment						
	Computers	Office equipments	Furniture and fixtures	Mator vehicles	Total Property, plant and equipment	Capital work in progress (refer note I below)
Gross carrying amount						
As at 1 April 2022	108.35	46,79	4.02	3.79	162.95	1.77
Additions for the year	170.31	3.65	0.59	7.18	181.73	
Disposals for the year	(9.19)	(2.26)	(0.58)	(3.75)	(15.78)	
As at 31 March 2023	269.47	48.18	4.03	7.22	328.90	1.77
Additions for the year	130.31	4,81	2.26	-	137,38	5.04
Disposals for the year	(31.88)	(0.61)	(0.09)		(32.58)	
As at 31 March 2024	367.90	52,38	6.20	7.22	433.70	6.81
Accumulated depreciation						
As at 1 April 2022	85.59	40.89	3.26	2,94	132.68	
Charge for the year	86,86	3.13	0.27	1.59	92.25	3500
Disposals during the year	(8.82)	(2.08)	(0.50)	(2.94)	(14.34)	
As at 31 March 2023	163.63	41.94	3.03	1.99	210.59	
Charge for the year*	102.86	3.92	0.64	1.63	109.05	1.77
Disposals during the year	(31.63)	(0.60)	(80.0)	=	(32.31)	200
As at 31 March 2024	234.86	45.26	3.59	3.62	287,33	1.77
Net carrying value						
As at 1 April 2022	22.76	£ 00	0.77	0.00	2272	
As at 31 March 2023	105,84	5.90	0.76	0.85	39,27	1,77
As at 31 March 2024	133.04	6,24 7,12	1.00	5.23	118.31	1.77
AND MARKET AND PARTY.	123.09	7.12	2.61	3.60	146.37	5.04

Notes:

1 Capital work in progress (CWIP)

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

Particulars	As at 31 March 2024	As at 31 March 2023
Projects in Progress	5.04	-
Projects temporarily suspended		
More than 3 years*	-	1.77
Total	5.04	1,77

^{*} Capital work in progress incurred towards construction of boundary wall on leasehold land (refer note 5 for details related to leasehold land).





5 Right-of-use assets

	Leasehold land	Buildings	Total
Gross carrying amount	7,5,7,6		Date of S
As at 1 April 2022	37.12	834.60	871.72
Additions for the year		30.04	36.04
Disposals for the year (Refer Note 2 below)		(75.79)	(75.79)
As at 31 March 2023	37.12	788.85	825.97
Additions for the year		97.27	97.27
Disposals for the year		(61,04)	(61.04)
As at 31 March 2024	37.12	825,08	862.20
Accumulated depreciation, amortisation and impairment			
As at 1 April 2022	2.76	340.53	343.29
Charge for the year	0.46	99.31	99.77
Disposals for the year (Refer Note 2 below)		(29,69)	(29.69)
Avat 31 March 2023	3,22	410.15	413.37
Clurge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year		(14.38)	(14:38)
As at 31 March 2024	37.12	498.21	535.35
Not carrying value			
As at 1 April 2022	3436	494,07	528.43
As at 31 March 2023	33.90	378,70	412.60
Av at 31 March 2024		326,85	326.85
		- Contractor	47 6 10 / 002

Notes:

1. The Company has received a letter issued by the authorities during the year which includes reference of order cancelling the hard lease deed as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are required to file an appeal under section 41(3) of the LIP Urbas Planning and Development Act, 1973 within a stipulated time period. The Company has filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the raid appeal is pending before the appropriate authority.

Pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognited in respect of such lesschold land and Capital work in progress has been fully provided during the current year.

- 2. Disposal includes adjustment on account of lesse modifications.
- The Company incurred. INR 39.65 for the year ended 31 March 2024 (31 March 2023; INR 20.42) respectively, towards expenses relating to short-term leases and leases of low-value assets.

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

	As at 31 March 2024	As at 31 March 2023
Within one year	133.23	129.34
Within one - two years	127.96	121.57
Within two - those years	107.85	106.29
Within three - five years	112.26	210.48
Above five years	2.31	6.62
Total lease payments	483.61	574.29
The reconciliation of lease liabilities is us follows:	As at 31 March 2024	As at 31 March 2023
Opening balance	459.08	562.80
Additions	94.06	28.54
Amounts recognized in statement of profit and loss as interest expense	42.70	46.79
Payment of lease liabilities	(138.86)	(126.93)
Derecognition	(50.31)	(25.69)
Adjustment for leuse modifications.	Toward,	(25.11)
Lindvilities no longer penatred written back		(1.33)/
Balance as at year end (Refer Note-15)	406,67	459.00
(en (Gammene) E	-	1

6	Intangible assets	Software	Unique telephone numbers	Total
	Gross carrying amount			
	As at 1 April 2022	13.73	4.70	18.43
	Additions for the year	-		-
	Disposals for the year			
	As at 31 March 2023	13.73	4.76	18,43
	Additions	-		
	Disposals			
	As at 31 March 2024	13.73	4.70	18,43
	Accumulated amortisation			
	As at 1 April 2022	12.31	4.49	16.80
	Amortisation for the year	0.57	0.09	0.66
	As at 31 Murch 2023	12.88	4.58	17.46
	Amortisation for the year	0.35	0.02	0.37
	As at 31 March 2024	13.23	4.60	17.83
	Net carrying value			
	As at 1 April 2022	1.42	0.21	1,63
	As at 31 March 2023	0.85	The second secon	A SAN SAN SAN SAN SAN SAN SAN SAN SAN SA
	As at 31 March 2024	The second of th	0.12	0.97
	ASSESS MERCH 2024	0.50	1,10	0.60





7. Devertment by autoalturies and assessations."						
		21 Marth 2824			March 2823	
Developed in adulthation Connected	Na of shares		Amount	Ne. of shares		Argeunt
Fally said up - at cost						
Investment in Tradecoal Gullus Private Limited (Refer over 1) (serve). Ecolog shares of INE 1) each	1,19,000	1.10		1,10,000	1,10	
Compaleonile Convertible Debumanes of INR 100 suck	93.25,000	012.50		43,25000	937.50	
Less: Impairment allowange	-	4	933.66	-	11,166	F52.56
Investment in Tolono Online Private Limited						
Exicy shows of thirk 10 each Less Impriment (Verance	70,01,000	70.02	90	70.01.800	76,62	
	_	1.0000		-	1,06347	
Investment in Pay With Indiamere Private Library Revity district of DOL 10 mode	1,00,004	1,000	1.89	1,00,000	1.00	1.00
Investment in Helio Trada Online Private Utrated						
Bearts starcs of IAR 10 each	50,000	P-60		60,000	0.40	
Lean Impurrated allowance	-	(0,39)	0,50	30,000	(0.10)	0.90
Investment in Bury Inferent Private Limited						
Realty shares of INFL III code	×5,000	5,000.00	1,000.00	47,000	5000:00	5,000,00
T. M. C.	750000 m	- Chowney	***************************************	37,000	20000.00	27,910,000
Investment in Livelergong Technologies Private Limited						
Computestly Conventile Polimusc Share of INR 10 each (a proving of INR	4,843	550.04		8,942	350.01	
59.138 cacht Equity duries of TNR 11 each tat premium of TNR 51,138 each)	2,141	109.83		77.747	*****	
Contracted executes (who	2,1-1	50.50		2.147	50.90	
Los Insurrent dissance		(55.64)	481.71		(82.61)	463,71
		_	6,307.61		10000	6380.51
Investment is conscious - Unquiried						
Fally paid up - steem						
Terentment in Simply Vyaper Appe Private Limited (Refer note (ii) below). Computery convertible underence almost of 188, 100 each tie premium of 188.	5854	911.90		5.954	311.00	
52:217.90 carb)		344.54		3000	2011/08/2	
Bons discretelyed in above Corpulator conscrible traditions above	1,55.126			b-1	25	
Equally shares of DML10 each (at prevalent of DNR 52,377.90 each)	i.e.	0.62		in	6.52	
Sonus afanta storenció en above Siguito altarea.	194	25			-	
Computery constrains profession of the 100 cast on pressure of INR	1,989	825.26		1 446	O.C.W.	
2:90:381 eschi	12000	0.25,200		1,809	525.36	
Bonus stance received on allowe Connections to event the preference shares.	34,321			-	29	
F. S. A CORD W L	***					
Euroby description (IVE) (Descript previous of IVE 2.22.242 augh). Bireas theres occurred on above Equaty shares.	6,436	00,34		***	59,34	
1000 C 10						
Equity shares of INE 10 each par premium of BME 2,90,353 each. Himtor shares received on above Equity shares	137	34.72	66000	137	34.78	200.00
transa anarca received on above copany master	2,600		967.30			961.10
Investment to Makky Technologies Private Limited						
Computery constrible preference shares of D.C. Louck (it position of B.R. 77)	128.593	59.92		1,25,393	99.83	
ends) Facily sharm of DNk 1 ends pargranium of DNR 116 encise	100	9.07		300	70.07	
Compelsory convertible preference above of PAL 1 such an geomittee of PAR 124-		109.00		1,19,474	100.00	
mich) Compalising convertible preference shares of DNR each on providers of Bill 222	120,007	125.29		1,05,107	129.29	
usefc)		31000		100000		
Equity starce of INR. I such serprimition of INR 837 each)	17,150	34.86		17.250	14.80	
Equity sharoural DR 1 such tai previous of DR 1,225; mich). For value gain recognical disrupt profit and limit if the data unity has become un-	41340	97,87	463.65	17,90,8	23/08 97/97	463.90
geoclate		CONTRACT OF THE PARTY OF THE PA	182.04		31.00	
Interconnet in Ten Times Online Private Limited Equity shares of INE 10 each (at possion of INE 40 male)		0.40		10,201	3.91	
Suite of Easier chases of INR 10 such (INR 61,7024)				18,301	(1.22)	
Galo desaile of Exception of charging year				33337	0.25	7.
Inventment in HS Mesostary Private Limited						
Equity shares of TSR, 10 each (at greenium of PCR 1,274.15 each)	8,11,254	3,041.77		1,11,210		1.041.77
tracement in Equity aftercor of SNE 10 each rat provious of INE 1,215.24- suchs	1,00,976	EST. 86	1,175.15			
(Refer cete (iki beliva)			12,621,026			
		-	1,619.33			2.472.97
Value (Barriera) Company (Company)						
Teta! Specificant in subsidiaries and associates		_	5,932,93		_	(LEGLA)
Aggregate carrying rains of unqueted loverteents			9,860.94			1285.66
Aggregate impairment in value of investments			121.89			125.67

^{*}Refer tota 33 for transactions and numering belances penalting to related portion

Notes:

1. The instrument is closed at an apply at it meets the "fixed" evaluation of tests. Further, the instrument is populate as the discretion of Tests and Galling Private Limited.

10. During the year coded 31. March 2024, the Company has received because darse from Singly Upger Private Limited in the series of 1.05. Let Sixene shows the every 1 existing shore;

10. During the year coded 33. March 2024, the Company has Surface annuald 100, 147.50 into the equity shares of 80. Monegons below a pair of right into a march of the company as increase of 80. During the year coded 33. March 2024, the Company has Surface annuald 100, 147.50 into the equity shares of 80. Monegons below a pair of right into a march 2024, the Company has Surface annuald 100, 147.50 into the equity shares of 80. Monegons below a pair of right into a march 2024. SH Lim

trick.	-	Get 1	

	A6-01 31 March 3824	Anat 31 Minus 2023
II Teverances New-curvate* New-curvate* It involves in advaliance or PVTP4 It involves in other mission in PVTP4 It involves in other mission in PVTP4. It involves in other incomments of accordance - Consumed produced or PVTP4.) Curvate.	111.26 1260.25 160.00 189.383	115:50 1,66:56 85:08 1,897.18
Intersection reason funds and cocharge moded funds at EVTEL becamened in books and defections as EVTEL towardense in Investment Train-Quantity (Incapanies) at EVTEL becames in Covernment Societies—Quantity incapaned at EVTEL;	17,041.35 4,000.47 1,042.15 21,046.69	10,794.53 10,293.99 294.11 21,599.68

*Robe note 33 for transactions and extensions behavior personing to related garden.

Nemator		

New-current in-contensis: a) investment in-dols instruments of authoritor (fully paid-up)		As at		31	Air at March 2023	
Unquoted (constand at F)/TP\$;	No. af share:	195500000000000000000000000000000000000	Anness	No. of shares	1341903999	Assegut
Investment in Teirns Define Private Limited Opelantly Cornerficin Cherolatine Radioanable Professor (1990), of IDEX 10 each (Refer may 0) below)	2,04,59,275			2,00.88,235		
Opening belance Fall-value free recognised showing profit and loss throughly your	_				39.71 (29.21)	
Optionally Convertible Commissive Reviewsable Indiscense Utassa of INR. II such (at purplians of INR 90 each) (Refer note (i) below). Felt value from proposed changing professed konduring the year.	12,99,030			0.00350	3,49	
Optivitity Convertible Commistive Rescensible Profession Strains of INR 10 each (as premium of INR 40 each) (Reservate (i) below). For value law companied strongs and low-during stepsor.	1,39,000			1,89,000	316 (010)	
Investment in Tradeural Guillee Private Limited						
Optionally Convertible Camulative Redomnth's Professor Share of INE 10 unit						
(Buffer rote (8 below) The verse gain recognised disease gentle and loss during the year	78,70,000	80.00 86.06	122,06	71,70,900	60,00	68,00
Incomment in Pro-With Indianary Private Control						
Optimilly Convertific Constant in Reference Shares of thirt, 10 each in pointum of INR 10 each (Reference di Infant)	27,75,000	5536	3330	27,75,000	93.96	55.50
	5.001200000	-	100,56	200100	-	115.50
h) Investment is other written (leafly such my). Unquarted becaused at FVTPL) (Refer rate the below).		_				,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Investment in Myad Solutions Prince Limited						
Easty statement INR 10 each jet presiden of INR 37.31 each) Easty statem of INR 10 each jet presiden of INR 111.5 each (delte note by) below:	24,74,637 60,000	240.56		31,36,480	324,34	
Sele of equity sharm of Mynd Seletions Printip Limited.		1.00		(0.61,052)	(85.20)	
Computerly convertible preference shares of DVR 10 each EVR (a) precion of EQL 149.72 colls)	15,30,650	249.66		12,10,656	240.86	
Fair value pain recognised through small and loss all date	-	96 (3	555.08	_	96.12	277.36
Investment is Zimes countiling Private Limited Composing committee preference shares of INE 13 each (at previous of INE 84306.131- each)	1,876	16041		3,810	161,41	
Equity mores of EMI. 10 cash (at province of DVR \$6,500,32- early)	100	8.67	17004	100	8.63	170.04
Insertment is Floric Technologies Private Limited			2.004	-		110.00
Computancy convenible preference shares of INK 10 each (a) previous of INR						
97.400 - mcfs Eggity shares of INE 10 cachigat premium of INE 57,515 sachy Fair value from recognised through profit and loss till date	19,323	595.0x 211.12	12020	3,865	216.12	108550
And the same transfer over the same to the same terms and the same terms are same to	1	101.999	865.51	-		N1420
		_	1,660.26		_	1,661,68
c) his untirest in eight instruments of associates - Unquered Occasioned at PVTP(z)						
Investment in Makkey Technologies Proven Limited Insurance in Computery convertible Dehempton of INR 1,000- early in Makey Technologies Proven Limited				90,500	89.10	
Coming. Addition that your (Refer Nate (10) below)	XX,800 86,860	86.00	16000		_	90.00
Table inco-current investments (s-b+r)	(9)))6=	-	1943.82	-		1,857.10
400		-	0.174		-	1,835,18

- (). The Company has invested in optionally constrained constraint endostable preference above (CCCRFS) of its substitutes. Based on the terms of OCCRPS, these have been possibled as function in the second as the second as the value. The value of their instruments has been determined hand on market multiples (replacement controlled) decreased only flow exhausts under sold flow projection and decrease on the company to receive and decrease on the company to receive and decrease of the company has received in the company of th
- III) Daring the year model 3.1 Month 2014, the Computy has further invested PAS SU in Computation Convenible Debautation (CCD) of Michian Technologies Private Limited. Such CCDN shall be ensured that Computating Convertible Preference States within a significant period to per entered investment.
- to: During the jour moded \$1 \$60 ppt 2014. The Company has further invested (Not 1.55 in Myral Schulers Private Limited thereby increasing the righty overwhile to 9.34% on fully converted and ellerged. See This investment is 19 overwhile to 10 processes and 10 processes in the converted and the converted and ellerged.



Financial socis (Cas/II)		Asst		As at
		31 March 2824	No. of the	11 March 2021
Carried isoscipests	No. of units	Amoust	No. of scale	Arous
Transferent in instead freely and exchange traded freely - Decord Instante	nd at FVTPLI			
Addres the latin Life Composes Road Fund	1.10.44.141	1,202.20	1,16,64,141	1305.24
Addys Sfells Son Life Ligary (Tree)	E.17,630	45/36	2,710	0.91
Aditys Hista San Life Nifty SDL Apr 2007 Index Fund Auto Corporate Orbit Fund	3,01,18,990 87,77,620	(04:02 141:00	3,90,18,666	439.40
Ann Liquid Fund	16,290	49.00	97,TT,020	191.0
Bhami Bond ETP Apri-2003	10,000	-5,00	4,00,000	401.65
Bhana Bond ETF April-2023	9,10,419	083.30	3,79,892	425.51
Eddwers MFTY PSU Bood Flui SDL Apr 2005 59:59 Index Fund	3,74,76,047	563.66	4,51,713,41	529,57
Eddwess CRISIL IBX 50:50 GR Plus SDL Apr 2007 Index Fund	1.77.54,473	541.05	4,77,34,433	500.05
Eachward CRISTE IBX 50:50 Gill Phe SDL April 103	1,97,15,100	236.02	Variation.	
HDFC Low Desition hard HDFC Composite Dead Publish	1,34,29,383 47,38,647	814.61 141.61	42,31,547	81037 19038
H.K.'l Fradental Savings Faul	14,43,254	730.58	310/3/254	667.64
ICIC'l Prodential Corporate Bond Fund	2,06,88,52	582.26	2.85,39,321	594,67
HCSCS Brackential NiPty SITH. They 2028 Index Faust	1,43,16,177	943.69	4,62,88,633	502.67
Services India Arbitrages Flund	53,54,026)69.22	*	
Noteh Corporate Board Front Kotek Equity Arbango Frank	3,16,700	790,32 313.12	25.00342	719.1E -53.03
Ketok Niffy Still, Age 2027 Top 12 Equal Weight Index Fand	4.48,15,182	497.99	4,45,35,182	464.84
Kernic Mility STIT, Apr. 3037 Top. 12 Exped Wetaln Index Fand	5.46,02,577	1.079.69	9.45.02.373	945.33
Nicpori India Dynamic Boral Pant	7,49,40,621	851.36	2,40,40,678	822.49
Nispon India Nivah Lifelina Pard.	1,95,61,968	319.01	ar relies	100
SBI Nifty 50 ETF SBI SAF BSI Somes ETF	5,35,000	134.91	54,50,300	290.41
88) NS I'g Italim, Faral	3,02,331	162.28	5.02,555	75.85
SBI Magners Constant Marcrity Fund	91,51,791	543.31	91.91.798	589.27
581 Arbitrage Cooptimities Famil	90,07,995	296.17	100000000000000000000000000000000000000	D-0.73
Tata Achitage Fund	2935342	41.13	1000	0.000
UIT Nithy 50 ETF	13,30,800	334.52 HARLSS	1,35,000	10,752.45
Tun.		10,00128		10,342.43
Investment in Femilia und debestures-Geored (mensual in FFTPL)				
Asia Badi Prepetad Band	-0		-	194
Hank of Barrolls Perpensial Rend Britis Finance Ltd. Bond	10	103.34	700	182.83
Canora (tank Perpensa) Soni?	7,250 30	304.09	30	197.10
Export Exposition's of India Hotel			200	185.10
Arin Florice Ltd. fford	2,800	253.11		2229
HDPC Bank Perpetual Repail	20	206.51	20	395.39
HDPC 2023 County Bord HDPC Bark Book	500	400.01 252.43	. 500	600.57
HDD Fluncial Services Ltd Board	250	201.51	1.0	
And us, included a Last Donald	100	16.90	100	90,02
EU C Lui Bond	-		350	215.18
3C3C1 Home Finance Company Ltd MUEL	90	5	190	111.98
SCICL Hash Inthe Bond. Scook: Mahladas Internation Ltd Zern Companillond.	2		200	193.29 154.25
Kotak Maléndro Princ Ltd. Bond	350	256.23	200	11143
Tina Cliconodi MLD			380	200.98
CE Henrie, Finor or flood	±	÷	13000	1,029.54
Michinalia de Mabinalia Financial Services Laf. Zoro Compon Brand	259	275.41	390	114.78
NABARD Boyl Pizztal Enception MSD	176	191.83	1,795	1,712.8s
Purph States I Bank Furpeau) Bond	11	100.97	30	100.83
Power Grid Corporation of Rodin Limited Bond	4.0		. 35	T8 64
Power House Corporation Ltd - Bond	1	8.01	258	517,00
REC Book		0.000.00	995	1,042.77
State Bank of India Perpetual Bond State Bank of India Ties-II Blood	100 501	1,001.24 495.41	210 100	1,143.85
Strings Transport MLD	***		193	111.40
SIDON Boad	+	10.00	650	619.46
Union Back of Inita Personali Donif	4.0	371.46	1.0	171.62
Tesal		4,938.42		30,259.96
Insuments in Inventorial Trans-Qualed Incorporal at FV-TPL)				
Powergrid Inviti	4	¥1	28,51,362	-663.19
				461.19
Insciences in Generalized Securbics-Quartel (measured in FFTPL)				
7.18% Government of Intin 1033	70.60,600	536.85	10	19
7.18% Government of India 2017	1.25,01.060	1,325,65	10	100
7.44% Government of Karmanka, SETS 2034	5,00,800	50.55		
7.43% Government of Torolloudo SGS 7034	10.00,000	100.39	-	*
7.45% Government of Nationaldia SGS 2057 7.75% Government of Nationaldia SGS 2056	25.00,000 35.00,000	252,31	100	30
7.42% Government of Kurtonako SCS 2035	25.00,000	291.88	1	- 3
7.72% Governmen of Maltaruckers Band 5GS 2095	25.00,000	299.60		- 3
Year		2.600-00		
Treat		1,064,78		

80,544,11 80,544,11 20,044,1

21,519,68 21,519,68 1,891,10



# Proported macra (Cont'd)						
H) Leaves (securitated at suspensived costs)				Asac 34 Month 2814		As at 31 March 2023
Non-current				21 700 0 200		30,940,0110,0
Considered good Consequent Logar to employees*				1312		6.64
Correct				1.02		6.84
Control prod-Duscared						
Latera to employace*				128 438		436
Notice		200			5 5	
*Regionese letterer free loans to couplingers, which are generally recoverable will	mi 2+mentey Messille	east.				
un Ottor francisi agets (sereice of at secretarily out)				Addit		Axer
Non-current (unaccured, considered good unless stated otherwise)				31 March 2024		31 Murch (02)
Sonetty deposits				4191		45,67
44-00 S 60 (2000 1 50 40 50 50 40 00 00 40 40 40 40 40 40 40 40 40 40				4131		40.57
Current transcered, considered good union stavel atherwise) Senerty deposits				1707		531
Annual recommender from payment garrante. Other exercivelyin 4				192.03		136.03
Notes				219.23		134.69
Security describs are non-extract bearing and are generally as term of 1 to 6 year. Melity Note 33 for metitated any behavior pertaining to return former.	9					
Trade morbalites						
111111111111111111111111111111111111111				Acat		Arst
				31 March 2004		3f March 2023
Unsecond, on sidered good unless stated offserwise. Trade controllers				12.66		10000
Rereivelifes from eclosed practics (NeScr use: 55)				0.77		13.82 2.00
Total				13.45		15.02
Notice: ii) No trade receivables are due from directors or other offices of the Company of Notice transit and conflictors relating to related party receivables, Refer Note (), c) Trade-receivables are convictionally bearing and are governly as terms of Note.		між ы ң «Ою репе				
	20072000	(10.000)			12000000000	
Continuating for fidening periods from date of provision of servicial	6 cords	6 Meaths: 1 jeur	12 years	3-3 years	More than 3 years	Total
31 March 2024						
Contract of the Contract of th	12.65	121	0.40	0.12	0.07	1346
TEAN AND	1,000	100				1.000
24 March 2003 Cheltypotes, considered good				_		
Trade receivables	19.39		635	0.00		19.80
18 Cart and bank believes				Aust		Avar
A Factor Continue to the Continue to				31 March 2021		31 March 2021
a) Cash and each analysises. Chopses on hard				16536		29134
Dalacce with hank. - On current accounts				246.78		21719
 Deposits with original materials of less than three months.* Total Cash and cash would always 				789,58		BM
"finitelia innose: accrued.						OAU
Note: Costs and each against a not the purpose of carls first staum are comprise assists.	act costs reprised ross as	sheer above				
b) Bunk locaron other than rook and cash equivalents						
ii Europoked balaness with books"				229		1.66
				-200		
Arranté disclosed under current lamb depada				2.27		1.66
* Eurmaked Interconindedes below terres - - Orchitect Organis Sividend				0.29		0.13
Bank belance with fed terrors Deployee, Berruff Trans				244		1.50
11 Other anen						100
				31 March 2024		31 March 2023
Non-current passers and, resulting of good solete stated otherwise; Capital strong				1,40		
Proposit expenses Table			-	0.75		034
1400			TIN.	1,45	9	034
0.0		1,98	Limite	As al 31 March 2024		Acri 31 March 2021
Current (annuard, constitued good falses that the after that Advances recognish to		131	100			
Indirect pose necresiable		5 8	*	7,28 5.00		12.17
Proposit degrees (CO (COMPRESS))		(E) 2	15/	3631		28:00 8:00
Total		1	-60°/.	58.25		4130
		100	The state of the s			

11 Share capital

Arthorised equity share capital (INR 16 per share)	Number of shares	Amend
Ac at 1 April 2022	9.94,42,460	954,42
As at 31 March 2023	9,94,42,460	994.42
Ar at 31 March 2004	9,94,42,460	914.42
Authorised 0.01%; cumulative professore share expital (INR 328 per share)	Nember of shores	Amount
As at EApell 2022	3	0.00
As at 31 Murch 2023	3	6.00
As at 31 March 2024	3	0.00

bound equity above capital (subscribed and folly pold up) (INR 16 per share)

	As at 31 March 260	24	As at 31 March 202	3
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	3,06,14,574	306.15	3.05,64,574	395.65
Borns issue during the year (refer note 1 below)	7,06,14,574	306.15	0.00	1000
Equity shares issued to Indiaman Employee Benefit Trust during the year (refer note (d) below)			2,10,000	2.10
Equity shares entinguished on buy back during the year (refer note 2(r) below)	(12,50,000)	(12.50)	1000,000	(1.00)
Shares outstanding at the end of the year	5,59,79,148	599.80	3,06,84,574	306.15
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note (4) below)	(30,202)	(0.31)	(35,353)	(0.36)
Shares outstanding at the end of the year net of climination on account of shared held by Indiamart Employee Benefit Trust	5,91,48,946	599,49	3,05,79,221	305,79

Notice

- During the year the Company has issued and allotted 30,614,874 fully paid up Berus Equity shares (including 33,353 becaus shares issued and held by Indianant Employee Benefit trust) of Rs. 10 each on 22 has 2023 in the natio of 1.1 (i.e. 1 Berus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 33 June 2023 in Record date.
- (i) During the year, the Board of Directors approved a proposal to buy-back upon (2,50,000 equity shares of the Company for an appropriat amount not exceeding DRR 5,000, being 2,04% of the total panil up equity share capital at 4,000 per expeity share. A Laraw of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares. Capital indemption reserve was areased to the extent of share capital extinguished of DNR 12,50. The buyback results in a cash outflow of DNR 6,198,84 pixelading ministrion costs of DNR 36.95 and tax on buyback of DNR 1,161,89. The Company traded the buyback from its free reserves including Securities Pennium to explain at in Section 66 of the Companies Act, 2013.
- (ii) During the year ended 31 March 2021, the Company had raised money by the way of Qualified Implications Placement (*QIP*) and alloted 1,342,312 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIR) at a price of INR 8,615 per equity share (including a prenium of INR 8,605 per equity share) aggregating to INR 10,701.66 on 32 February 2021. The issue was made in accordance 3030 Group of Capital and Disclosure Requirements) Regulations, 2018, as amended.
 Expenses increased in relation to QIP amounting to INR 103.67 was adjusted from Securities Prenium Account which resulted into the QIP's not proceeds of INR 103.11.09.
 Out of these proceeds, the Company has utilized sitt 31 March 2024 INR 10,393.08 (31 March 2023 INR 10.138.42) towards purposes specified in the placement document from the date of QIP. The habitest amount of QIP's not proceeds maint invested in liquid instruments.
- (III) Our of the amount utilised from QFFs set process as mentiosed in 2(s) above, INR 1015.95 has been subled through Tradezeal Galiac Private limited, the wholly owned subsidiary of the Company, densits of the same are given below in

Investment made through Tradesonl Online Private Limited	As at 51 March 2024	As at 31 March 2023
Ducklaff Private Limited	215.00	185.10
Shipway Technology Prinsts Lineiard	182 00	182.00
Legistify Services Private Limited	87.93	87.90
Agillos E-Commerce Private Limited	260.00	260.00
Edgowise Technologies Private Limited	133.45	133.45
Adapsa Solution: Private Limited	137.50	137.50
Total.	1,615.95	985.95

Other than as disclosed above, no funds have been advanced or invested (either from boroused limbs or above permission any other source or kind of funds) by the company to er in any other persons) or entiry(ins), including foreign outlies (Internediaties) with the understanding (whether accorded 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, aroundly or the like on behalf of the difficulties.

a) Terms/rights attached to equity shares:

- 1) The Company has only one class of equity shares having a participe of INR, 10 per share, Each holder of equity is cataled to one water per share,
- 2) he event of Reptilation of the Company, the holders of equity shares would be entitled to receive remaining excits of the Company, ofter distribution of all preferential arranges. The distribution will be in perportion to the mamber of equity shares held by the abereholders.

b) Details of shareholders bolding more than 5% equity diares in the Company

	Asat. 31 Marsh	2024	As at 37 March 20	13
	Number	% Holding	Number	% Holding
Equity shares of INR 30 each fully point				
Directs Charator Agarwal	1,68,27,523	28.05%	85,90,550	28.05%
Brijesh Kumar Agrawal	1,14,03,046	19.01%	55.21.329	19.01%
Arisaig Asia Fund Limited	1431.987	2.39%	15,36,494	5,02%





12 Share capital (Cont'd)

Details of shareholding of promotors	As-at 81 March 2624		And Marri		
Promoters	Number	% Holding	Number	% Holding	% Change during the year
Dittesh Chandra Agurwal	1,68.27,523	28.06	85,90,559	28.06	
Brijesh Kumar Agrawa)	1_14,03,046	19.01	58,21,329	19.01	
Premeter Group					
Chetra Agarwal	3,02,600	0.50	1.54.429	0.50	
Pankaj Agoreal	2,94,413	0.49	1,50,299	0.49	
Asset Kuran Agraval	1,37,119	0.23	70.000	0:23	
Moorio Agrawai	1,36,727	0.23	\$0,800	0.23	4
Dinesh Clundra Agarwai (HUF)	1,16397	0.20	59,722	0.20	14
Neresh Chandra Agrawal	78,745	0.13	¥0,200	0.13	
Prolonk Chandra Agrawat	1,16,560	0.20	40,014	0.15	0.07
Girajan Agurwal	39,908	0.07	19,908	0.07	
Kedor Devi Agraval			19,700	0.06	(0.66)
Vijoy Jahan	19,589	6.03	10,000	0.03	10000
Nation Chandra Agrawal (HUF)	17,510	6.03	8,965	0.03	
Anand Kunne Agawal (HUF)	11,701	1/02	5,913	0.02	
Probasii Chamin Agravol (HUF)	11,701	6.02	5,917	0.02	
Hamirwasia Business Trust	400	0.00	269	0.00	
Hamirwasia Family Trust	460	0.00	260	0.00	
Norman Business Trust	200	0.00	100	0.00	
Norman Family Trust	100	0.00	100	0.00	
Total	2,95,14,398	49.22	1,59,67,536	49.31	

c) Shares reserved for issue under options

Information refusing to the Company's share based payment glass. Socialing details of options and SAR units issued, as revised and layed during the financial year, uptions and SAR units consuming at the end of the reporting year, is set out in note 28.

d) Shares held by Indiamert amployee benefit trust against conplayors share based payment plant (face value: INR 10 cock)

	A) af 31 March 2624		As at 31 March 2423		
	Number	Amount	Number	Ameon	
Opening balance	35,353	0.36	11,584	0.12	
Purchased during the year		F	2,10,000	2.10	
Brown board during for year	35,783	0.16	-	-	
Transfer to emphysion presume to SAR/ESOP excessed	(40,504)	(0.41)	(1,86,231)	(1.86)	
Closing Balance	36,202	0.31	35,353	0.36	

13 Other equity

3t March 2014	As at 31 March 2023
9,161,06	15,322.50
52.90	1.60
7.5	8.45
	256.53
7,553.47	4,549.23
17,103.93	20,336.31
	38 March 2014 9,165,06 12,50 372,90 3,553,47

Nature and purpose of reserves and surplus:

- a) Securities premium: The Securities premium account in used to record the premium on inuse of shares and is orthod in accordance with the provisions of the Companies Act, 2013.
- b) Capital redemption reserve: The Capital redemption reserve is seesed when company purchases its new shares on a secretic pressure. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2015.
- c) General reserve: The general reserve is used from time to time to time to time to time from retained constigor for appropriation purposes, in the same is created by transfer from one component of equity to mostless.
- d) Employer share based payment reserve: The Employee share based payment reserve is used to recognise the compensation related to their based swards insuch to compleyees under Company's Share based payment scheme.
- e) Retained earnings: Betained earnings represent the amount of accommined runnings of the Company, and re-measurement gains/losses on defined benefit plans.





14. Tradeposition

	31 March 3834	As at At Alerch 2023
Finally continue and and radion onerginaring Our trade possible.		5.
- Outstanding them to efforts Accrused outstook Total	1530 179.04 #124	21.64 23.64 284.59

Outstanding for following years from dat data of payment is transporter.	NetDoc	Louis tun	1-2 years	2-3 years	Merc than Tours	Total
34 Moreh 2004						
GrADS/85* - andispand						
Hi) Others - and ispected		2.70	+	+	-	2.20
Accordagenes	115.01	-	+	+		789.94
						221.24
33.50 cods 2023						
(i) MSME* - codepard		222.7				0.004
(s) Chines - undispuipal	I toleran	0.15				0.15
Aumed expenses	134.64		- 1			254.64
						254,79

^{*} Believe to All the neutraling balances portuning to return! purion.

12. Lone and other General Subdition

	As at 81 Minrels 2824	50 ST 51 Mirch 2025
Louis Babilities		
Non-several	232.65	349.25
Corest	114.22	31836
Tend	486.67	259.00
Other Rescald Dekilder		
Non-current		
Detrative persons lighting*	16.50	33.41
Taut	46.91	19,98
Current		
Parable to work year	294.34	785.74
Severity deprey to		9.28
Derivative constact liability*	37.86	
Officer psy white **	8.67	8.57
Tanit	218.49	218.84
the section of the contract of	TATAL CONTRACTOR STATE OF THE PARTY OF THE P	

^{*} This permits to the list in you account of an holded devices in as per the physicistics agreement of Livelenging, Technologies Private Limited.

16 Problem

	SUMMert 3824	D Meets 1823
Nonesa eral.		
Provision for singlique installes (Tarke Nich 17)		
Provision for granity	177,44	71.04
Provision for Leave counderant	136.51	92.67
Total	263,04	336.81
Corne	-	
Provision for umployer/smarks (Harir Note 27)		
Provides for grand to	9(3)	10.66
Envision for large exactment	26.30	20.57
Essysians others*	25.76	15.76
Trut	77.98	16.53
	Country Control of the Control of th	

^{*} Distringency provision sowers indicate turns. There is no charge in this provision during the year could 31 March 2024.

17 Contract and other the Clinic

CHAPTER TO A GLOBAL	At at 31 March 2024	Acat 31 Merch 2013
Contract Inhibitio*		
Delimitarine	5,808.55	4,02.24
Carreti	5,801.99	4,132,24
Defored resenue	8,092.09	6,558.67
Adoption from anchorage	854 84	601.97
	8,8/7,00	7,191,74
Tenil.	17/9/23/00	11,503.86

^{*} Committee belief consideration received in advance worself such contact in future provide, factor Note 30 for customiding between partial ring to related parties.

Other Bubbles-Current

Rate try Aus		
Tax. diductorial at neuron perpolitic	45.52	30.62
CST populate	145,14	287.41
Othors	10.90	11:19
Total	408.24	349.22

18 Summe transmittering

Common profession for transfer or an Williams	Axer 31 Nearth 2014	31 March 1925
Secure to exect and belotting put of problems: Non-partial		
Income for novem	90,10	1301.21
Late: Provision Se money tac	80.313	DA3520
Yound assessment has assess (sect)	10.41	65.69
Corress Connector access 680	256,10	\$64.00
Last: Workion for Information	4941.423	(600/11)
Tetal current tax fulldiber(ast)	186340	135,835



^{**} MSME ar per the Micro, Small and Medium Danagriess Decomposer, Act, 2006.

[&]quot;Trafailes ambitined longist rivident of BOR 0.23 (1). March 2005; DVR 0.15).

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 2024	For the year ended 31 March 2023
Sale of services		
Income from web services	11,274.35	9,188.05
Advertisement and marketing services	115:59	200.12
Total	11,389,94	9,388,17

^{*}Refer note 33 for transactions pertaining to related parties.

Transaction price allocated to the remaining performance obligations

The performance obligation is satisfied after the services are rendered for which customers has paid.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) i.e. contract liabilities, as at March 31, are as follows:

	As at 31 March			s at rch 2023
		More than 12	U. Carlotte	NAME OF THE OWNER
	Within 12 months	months	Within 12 months	More than 12 months
Web services	8.909.20	4,998.10	7,167.06	4,133,15
Advertisement and marketing services	27.83	11.89	24.68	19:09
	8,937.01	5,009.99	7,191.74	4,152.24

The Company has Nil contract assets as at 31 March 2024 (31 March 2023 : Nil),

No single customer represents 10% or more of the Company's total revenue during the year orded 31 March 2024 and 31 March 2023.

Changes in the contract liability balances during the year are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening balance at the beginning of the year	11,343.98	9,065.97
Less: Revenue reorganised from contract liability balance at the beginning of the year	(6,346.98)	(5,192.60)
Add: Amount received from customers during the year	13,992.95	11,666.17
Less: Revenue recognised from amounts received during the year	(5.042.96)	(4,195.57)
Closing balance at the end of the year	13,947.00	11,343.98
Revenue from External Customers	For the year ended 31 March 2024	For the year ended 31 March 2023
India	11,343.39	9,305.16
Others	46.55	83.01
Tetal	11,389.94	9,388.17





20 Other income	For the year ended 31 March 2024	For the year ended 31 March 2023
Fair value gain/(loss) on measurement and income from sale of financial assets		
 -Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and 	1,694,05	865.24
investment trust	****	(88.90)
-Fair value gain/(loss) on Investment in debt instruments of subsidiaries	68.06	(22.00)
-Fair value (loss)/gain on measurement and income from sale of Investment in other entities	(68.99)	239.80
Fair value loss on measurement of financial liabilities		
-Fair value loss on measurement of derivative contract liability	(23.90)	
Interest income from financial assets measured at amortised cost		
on bank deposits	1.30	3.15
on corporate deposits and loans	100	1.73
on security deposits	2.98	2.96
Other interest income		5.91
Dividend Income	4.11	10.46
Gain on sales of investment in Associates		0.28
Gain on de-recognition of Right-of-use assets	4.82	4.71
	0.51	4.56
Liabilities and provisions no longer required written back		
Net gain on disposal of property, plant and equipment	2.39	2.38
Miscellaneous income	10.86	9.65
Total	1,696.19	1,128.83
21 Employee benefits expense	For the year ended 31 Murch 2024	For the year ended 31 March 2023
Salaries, allowance and bonus	4,557.86	3,536.34
Granuity expense (Refer Note 27)	74.27	69.82
Leave encashment expense (Refer Note 27)	73.93	54,12
Contribution to provident and other funds	69.70	47,51
Employee share based payment expense (Refer Note 28)	244,37	262,50
Staff welfare expenses	53.62	21,90
Total	5,073.75	3,992.19
22 Finance costs	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest cost of lease liabilities	42.70	46,79
Total	42.70	46.79
1041	42.70	40.75
23 Depreciation, amortisation and impairment expense	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation of property, plant and equipment (Refer Note 4)	109.05	92.25
Depreciation and impairment of Right-of-use assets (Refer Note 5)	136.36	
	200,000,00	99,77
Amortisation of intangible assets (Refer Note 6)	0.37	0.66
Total	245.78	192.68





24 Other expenses*	For the year ended 31 March 2024	For the year ended 31 March 2023
Content development expenses	296.65	285.32
Buyer Engagement Expenses	123.23	133.80
Customer Support Expenses	200.59	209.73
Outsourced sales cost	1,348,55	1,304.42
Internet and other online expenses	496.76	458.18
Rates and taxes	8.11	3.56
Outsourced support cost.	15.96	17.45
Advertisement expenses	17.10	19.59
Power and fuel	17.41	14.40
Repair and maintenance:	1.415-03	
- Plant and muchinery	7.40	6.43
- Others	57.05	39.04
Travelling and conveyance	40,65	28.56
Recruitment and training expenses	28.76	26.35
Legal and professional fees	37.87	73.36
Directors' sitting fees	7.30	4.36
Auditor's remuneration	7.22	6.41
Insurance expenses	61.80	41.70
Collection charges	34.35	29,56
Corporate social responsibility activities expenses	58.16	51.38
Rent	39.65	20.42
Miscellaneous expenses	6.89	
Total	2,977.46	5.24
	45777740	2,779,76

^{*}Refer note 33 for transactions pertaining to related parties.

Payment to Auditors*	For the year ended 31 March 2024	For the year ended 31 March 2023
As auditor:		
- Audit fee	6.60	6.00
- Reimbursement of expenses	0.62	0.41
	7.22	6.41

25 Earnings per share (EPS)

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

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

Basic	For the year ended 31 March 2024	For the year ended 31 Murch 2023
Net profit as per the statement of profit and loss for computation of EPS (A)	3,621,93	2.721.86
Weighted average number of equity shares used in calculating basic EPS (B)*	6,05,22,532	6,10,66,500
Basic carnings per equity share (A/B)	59.84	44.57
Diluted		
Weighted average number of equity shares used in calculating basic EPS*	6,05,22,532	5,10,66,500
Potential equity shares*	1,51,044	2,12,040
Total no. of shares outstanding (including dilution) (C)	6,06,73,576	6,12,78,540
Weighted average number of equity shares in calculating diluted EPS		
Diluted earnings per equity share (A/C)	59.70	44.42

*Previous year numbers are adjusted for homes shares issued during the current year.



26 Income tax

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax expense		
Current tax for the year	941.52	919,91
Deferred tax expense/(benefit)	941.52	919,91
Relating to origination and reversal of temporary differences	182,90	(188.80)
	182.90	(188,80)
Total income tax expense	1,124.51	731.11
 b) Income tax recognised in other comprehensive income/(loss) (OCI) 		
Deferred tax related to items recognised in OCI during the year		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Net (loss)/gain on remeasurements of defined benefit plans	(2.05)	13.38

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

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit before tax	4,746,44	3,452,97
Accounting profit before income tax	4,746.44	3,452,97
Tax expense at the statutory income tax rate @25.17%.	1,194.68	869.11
Adjustments in respect of differences taxed at lower tax rates	(90.96)	(185.59)
Adjustment in respect of change in carrying amount of investment in subsidiaries	17.11	44.84
Adjustment in respect of buyback expenses	(9.30)	(3.22)
Dividend income received	(1.03)	(2.63)
Other non-deductible expenses and non-taxable income	14.01	8,60
Tax expense at the effective income tax rate of 23.69% (31 March 2023: 21.17%)	1,124.51	731.11

The effective tax rate has been increased in 23.69% for the year ended 31 March 2024 from 21.17% for the year ended 31 March 2023, primarily on account of long term capital gain realised on sale of munual funds units and investments taxed at lower rate in the previous year.





26 Income tax (Cont'd)

d) Breakup of deferred tax recognised in the Balance sheet		
Particulars	Av 11t 31 March 2024	As at 31 March 2023
Deferred tax asset		
Property, plant and equipment and intangible assets	22,67	12.90
Provision for gratuity	41.19	30.76
Provision for compensated absences	38.48	28.50
Provision for diminution of investments in subsidiaries	12.04	12.04
Provision for expenses, allowable in subsequent year	47.22	42.33
Ind AS 116 - Lenses Linbility	102.35	115.54
Others	2.61	-51,000
Total deferred tax assets (A)	266.56	242,07
Deferred tax Eabilities		
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt securities, units of alternative investment fund and investment trust measured at fair value	(287.21)	(78.64)
Investment in other entities measured at fair value	(59.03)	(44.39)
Accelerated deduction on lease rent for tax purposes		(1.73)
Ind AS 116 - Right of Use asset	(82,26)	(95.31)
Others		(3.00)
Total deferred tax liabilities (B)	(428.50)	(223.07)
Net deferred tax assets/liabilities (C) = (A) - (B)	(161.94)	19.00
	THE PERSON NAMED IN COLUMN 1 AND	- COULTY

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

Particulars	As at 31 March 2024	As at 31 March 2023
Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	(9.77)	(7.61)
Provision for gratuity	(10.43)	16.19
Provision for compensated absences	(9.98)	(9.96)
Provision for diminution of investments in subsidiaries		(12.04)
Investment in other entities measured at fair value	14.64	42.62
Provision for diminution of investments in subsidiaries		39.30
Investment in mutual funds, exchange traded funds, bonds, debentures, Gost		
Securities, units of alternative investment fund and investment trust measured at fair value	208.57	(238.00)
Provision for expenses, allowable in subsequent year	(4.89)	(2.66)
Ind A5 116 - Right of Use asset	(13.05)	29.04
Ind AS 116 - Leases Limbility	11.40	(31.97)
Others	(5,61)	(0.34)
Deferred tax expense/(benefit)	180.94	(175.42)

f) Reconciliation of Deferred tax assets/(liabilities) (Net):

Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance as of 1 April	19,00	(156.42)
Tax (expense)/ benefit during the year recognised in Statement of profit and loss	(182.99)	188.80
Tax impact during the year recognised in OCI	2.05	(13.38)
Closing balance at the end of the year	(161,94)	19.00
New defended has seen to the billion		77

Net deferred tax assets/liabilities (161,94)

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

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

The Company has a defined benefit grantity plan, fivery employee who has completed statutory defined period of service gets a grantity 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 bulence sheet arising from the Company's obligation in respect of its gratuity plan and have attachment is as follows:

Gratuity - defined benefit plan

	As at 31 March 2024	As at 31 March 2023
Present value of defined benefit obligation	416.08	332,44
Fair value of plan assets	(252.43)	(210.22)
Net liability wrising from defined benefit obligation	163.65	122.21
Leave encashment - other long-term employer benefit plan		
	Axat	As at
	31 March 2024	31 March 2023
Present value of other long-term empoyee benefit plax	152.90	113,24
	152.90	113.24

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

The following table shows a reconciliation from the opining behances to the closing behances 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 Granuity and Leave encashment

	Gratul	io:
	31 March 2024	31 March 2023
Balance at the beginning of the year	332.44	332.58
Berefits paid	(23.08)	(22.63)
Current service cost	65.33	57.24
Interest cost	24.32	22.43
Actuarial (grins)/losses		
- changes in demographic assumptions		(12.90)
- changes in financial assumptions	9.40	(25.85)
- experience adjustments	7.88	(18.43)
Transfer Out*	(0.21)	7.75
Balance at the end of the year	416.08	332.44

The weighted average duration of defined benefit obligation as at 31 March 2024 is 12 years (31 March 2023; 12 years)

	Leave encar	shment
	31 March 2024	31 March 2023
Balance at the beginning of the year	113.24	73.65
Benefits paid	(34.27)	(14.53)
Current service cost	38.19	56.04
Interest cost	8.28	4.97
Past service cost	1.000	2.82
Actuarial (guire)/losses		
- changes in demographic assumptions	7.06	(4.53)
- changes in financial assumptions	3.24	(8.47)
- experience adjustments	17.16	3.29
Balance at the end of the year	152.90	113.24
Mercment in fair value of plan assets	Gratai	by
	31 March 2024	31 March 2023
Opening fair value of plan assets	210.22	146.02
Interest income	15.38	9.85
Acturial gains/(losses)	9.12	(4.02)
Contributions from the amployer	41.00	81.00
Benefits paid	(23.29)	(22.63)
Closing fair value of plan assets	252.43	210.22

Each year the management of the Company reviews the level of funding required as per its risk management strategy. The Company expects to contaibute to grantity INR 65.35 in FY 2024-25 (31 March 2023; INR 57.24).

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

Asat	As at	
31 March 2924	31 March 202	

100%

Funds managed by insupti

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



100%

27 Defined benefit plan and other long-term employee benefit plan (Cont'd)

b) Expense recognised in profit or less

	Gratuity	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	68.80	37.24
Not interest expense	8.94	12.58
Components of defined benefit costs recognised in profit or loss	74,27	69.82
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on plan assets	(9.12)	4.02
Actuarial (gain)/loss on defined benefit obligation	17.28	(57.18)
Components of defined benefit costs recognised in other comprehensive loss	8.16	(53.16)

	Leave eneashment	
	For the year ended 31 March 2024	For the year ended 31 March 2023
Current service cost	38.19	56,04
Past service cost		2.82
Net interest expense	8.28	4.97
Actuarial/(gain) loss on other long term employee benefit plan	27.46	(9.71)
Components of other long term employee benefit costs recognised in profit or loss	73.93	54.12

c) Actuarial assumptions

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

	As at 31 March 2024	As at 31 March 2023
Discount rate	7.10%	7,38%
Expected rate of return on assets	7.10%	7,30%

Attrition rate:		s at reb 2014	As at 31 March 2023	
Agen Opto 30 years Above 30 years	Upto 4 years of service 32,00% 12,00%	Above 4 years of service 32.00% 12.00%	Upto 4 years of service \$2,00% 12,00%	Above 4 years of service 12,00% 12,00%
Future salary growth				
Year 1 Year 2 Year 3 and onwards	12.25% 12.25% 12.25%	12.25% 12.25% 12.25%	12:25% 12:25% 12:25%	12.25% 12.25% 12.25%
Mortality table	12400000	Mortality (2012-14)	India Assured Life M	

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

d) Sensitivity analysis

Remonably 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:

-					w.	
	0	**	at.	ú	•	h

Increase	Decrease
(22.81)	25.13
9.50	(9.97)
Increase	Decrease
(18.19)	20.06
7.85	(8,19)
	(22.81) 9.50 Increase (18.19)

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

e) The table helow summarises the maturity profile and duration of the grataity liability:

Particular	*
Within one	year
Within one	three yours
Within this	ec-five years
Above five	
Tetal	Otto Comment
Tetal	(Outstant)

	As at 31 March 20	124	As at 31 March 2023
	- 15	36.21	30.59
ater/	1	56.50	45.19
/A Marin	1298	54.42	40.88
10-1	10-1 2	68.95	215.78
14/ h	4	16.08	332,44
E 8	151	_	

28 Share besed payment plans

The indication Employee Stock, Benefit Scheme 2011 was approved by sharcholders in sensal general accessing held on May 67, 2018. The scheme is designed to provide incernives to employees to deliver long-term returns. Under the plan, participates on ground options which year completions of spin 72 months of service from the great date. Prencipation in the plan is set the board appropriat committee's discussion and no individual basis contravouslying to participate in the plan or to exceive any guaranteed benefits.

The Company has sorup orbid to editioniste the scheme under which Sock Appreciation Rights (SAR) and Stock regions (ESOP), with substantially similar types of slove broad payment or respections. have been granted to employees. The otherworld provides for equity satural granters employees where by the employees can purchase equity shares by exemising SAR units options as vested at the exercise price specified in the grant, there is no option of cash settlement.

a) Employee Stock Option Plan (ESOP)

The details of activity have been summarized below:

	For the year end	ed 31 March 2024	For the year rude	d 33. Murch 2023
	Number of options	Weighted Average Exercise Prize (INR)	Number of options	Weighted Average Exercise Price (INR)
Outgoining at the beginning of the year	35,784	10	49.050	10
Granted fairing the year	41.55	200	Septem 1	
Forfalted expired during the year	1,141	10	5.061	10
Exercised during the year	7,052	10	4,200	10
Outstanding at the end of the year	36,691	10	35,784	1
Exercisable at the end of the year				

Figures for the year coded 31 March 2024 and 31 March 2023 are as follows:

	For the year ended 31 March 2024	For the year ended 31 March 2023
tange of exercise prices (INIt)		0 18
Number of options oursanding	26.66	1 35,784
Weighted average remaining contractual life of options (in years)		2 3
Weighted overage exercise price (ENR.)	3	0 10
Weighted awarego share price for the options exercised during the year (DOR)	9	0 10

Stock Options granted

The key inputs used in the measurement of the grow date fair valuation of equity period ESOPs are given in the table below:

Figures for the year ended 21 Murch 2024 and 31 March 2023 are as follows:

ESOF 2022		
For the year ended 31 March 2024	For the your ended 21 March 2023	
6,652 10	6662	
4 Market price of stock*	Market wice of stock*	
	For the year ended 31 March 2024 0,052 10 4	

b) Stock approciation rights (SAR)

The Company has greeted socil approximation rights to its employees. Details of arriving summarized below:

0) 5AR 2018:	For the year ende	For the year ended 31 Murch 2023		
	Number of SAR units	Weighted Average Exercise Peter (D/R)	Number of SAR units	Weighted Average Exercise Price (INR)
Dutstanding at the beginning of the year	8		210458	36
immed during the year.	4	- 72		-
apood during the year		1/2	2.028	50
streiged during the year	-		2.01.630	30
spired during the year	-	99	711174	
unstanding at the end of the year	*	4		4
ixeroisable at the end of the year			1	

^{* 31} Merch 2024 : Nil (34 March 2023 : 175,895) chares have been bound against the SAR exercised under this scheme during the year,





28 Share based payment plans (Coat'd)

SAR 2018 enlin granted

The key inputs used in the measurement of the grant directals relatation of equity settled plant are given in the table below:

	(17)	For the year ended 31 March 2023
Weighted in crage share price (DNR)	397	597
Exercise Price (INK)	500	300
Expected Volatility	41%	41%
Historical Volutity	41%	41%
Life of the options general (Venting and exercise year) in years	4 years	4 yain
Exposted dividends	NIE	500
Average risk-free interest rate	7,8%	7,80%
Value of options method	Black-Scholes valuation model	Black-Scholes valuation mode

(ii) SAR-Others*	For the year code	d 34 March 2024	For the year ended 31 March 2023	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INB)
Outstanding of the beginning of the year	60.066	10	23,600	10
Grented during the year	70,590	190		1100
Ligned during the year	7,546	-	6,813	Sec. 1
Exercised during the year	12,764	13	3,800	10
Espired during the year			-	
Outstanding at the end of the year	1,10,160	10	90,066	10
Exercinable at the and of the year		=	+	200

^{* 31} March 2024 : 24,600 (31 March 2025 : 6,163) shores have been bound against the SAR exercised under this scheme during the year.

	For the year ended 31 Starch 2024	For the year ended 31 March 2023
Range of exercise prices (INR)	10	10
Number of units outstanding	1,10,166	60,056
Weighted average remaining contractual life of sories (in yours)	2.06	2.38
Weighted average exercise pvice (INW)	10	10

SAR units granted

The key imputs used in the measurement of the grant date this valuation of equity settled plans are given in the table below.

	5,01,100,000,000,000,000	For the year radial 31 March 2023
Range of weighted average share price (INR)	5,198-7,135	4,662-7,135
Exercise Polce (INR)	10	10 - 900
Life of the options granted (Vesting and exercise year) in years Value of options mathed	'4-0 years' Market price of stock*	4 years Market price of stock*

^{*} Fair value has been comidered as stock price of the day price to the grant date and house volatility, expected dividends and average risk-free interest rate is not applicable.

Effect of the employee share-bound payment plans on the profit and hom-

	For the year ended 31 March 2024	For the year ended 31 Murch 2023
Total Employee Compensation Cost pertaining to share-based payment plans. Compensation Cost permissing to equity-settled employee abuse-based payment plans included above	244.37 244.37	262.50 262.50
Effect of the employee share-based payment plans on its financial position:		
	For the year ended 31. March 2624	For the year ended 31 March 2023
Total reserve for employer share bosed consents substanding as it year end	172.90	256.53





29 Fairvalus reconscension

a) Casegory wine details as in excryteg value, fair value and the level of his value measurement blesserby of the Company's Bounchi between any as follows:

	Lend	As at 34 March 2024	As at 31 Murch 2023
Phasacraf as fair value through profit or tens (PATPL)			
 Bivestroom is mutual funds, exchange traded finds and government securities (Keller Note bell o below) 	Level 1	15,100,00	18,784.55
-frequency is inversed Trus (Bully Note b(ii) bdow)	tout	191190000	419.19
- levery and in hundr & debentures (Steller Nove blv) below?	test1	4.939.42	16,250:56
Investment in data instruments of subsidiaries and equity preference from unusual of other artists (Refer Notes No.) below)	1002	4,000	Harris
	Level 1	1,783.82	1,772.10
- Investment in debt instruments of insociates at FVTFL (Kefler Note)			
liski bilos)	Level 1	160.00	300
77.		23,5000.00	25,336.28
(i) Meanwood at areamond cost (Selker Note b) (it and (iii) below)			
= Trude receival/ms		13.45	15.92
- Cook and cook your allow		811.42	20109
- Leans scomplying		536	531
- Security deposits		56.06	40.18
- Deposite with Banks		321	1,00
- Other Americal strets		302.16	
		1,003.38.	60114
Tetal(a-%)		24,083,48	3193531.
Fingerbil labilities			
a) Measured at fair value flowigh pwell or loss (TVTFL) Other floated at liabilities (Refer Natur b) this below)	1	7440	60.00
- Citizer Seasonal Indenties (Kathy Point Stick Season)	Lavel 3	74.40	50,50 50,50
b) Measured at americal core (Eafer Note b(1) and (8) below)		78,807	30.50
- Trade payether		32124	254.79
- Sicurity Agents		32121	0.76
- Otter Seuncial liabilities		265.01	217.36
Leur Intilizie		400.67	429.00
Tatel		990.02	931.01
		1,068,32	982.41
			-

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

If The complete, value of deposits with horizon trade controlling, cost and costs of costs and costs of controlling manuscript deposits, security deposits, bean field files and other flowards assumed as an expension of the first value due to the effect-sorm materials of lines instruments.

These have born as sessed back connergon; analis del-

to the far raise of non-current fluorist atoms not fluorist habitise are ensemble by decreating have such flows using queron soon of terrorates with unitar zone and weds told. The current raise used do not reflect significant changes from the decreating initially. Therefore, the current value of these intraments were rend in severitual cost approximate field for value.

in) Fair value of queed manual funds, is change maded funds, investment man and government accurates it has do majored market prizes or the reporting fund. We do not expect material volatility, in these financial assets.

(ii) That value of data immunicate of administrates, equity preference training each flow in subscience on marked / discounted cash flows / market ma

13.7 as value of the queed books and debutteres is described using observable markets inputs and textise field as Earth 2.

vi) Eair value of derivative contract bability is determined using Mores Carlo Simulation method and inclined fact as Lovel 3.

NO Fair value of distributions ments of of associates in extinated travel on replacement contracted inflavours of cells from insulate multiple valuation technique using each flow projections. Concern rate and credit six and are characteristical as Level 3.





29. Fair value mentionness (Cost'4):

a) Fallowing table dourible the ratation techniques used and key inputs throats for the level 3 financial assets:

12001001000	1222000	22/02/19/1	Significant Visolo	cryable input range	
Fitnesid starts	Valuation techniquents	Significant Unaincevable ingre-	For the year ended 31 March 1814	For the year police 31 March 1013	Inter-retationship between significant medisary able teget and fall value measurement
Investment in 4rbs funtruments of subsidiaries and squaigraphy for increasures of origin extition					
Pay, With Indianus Percare Limited, Tolour Codes Prison Limited and Toxicocal Codes Pricate Limited	Market multiple approach Registerness a cost method	Market realityles (Companile Companies) Replacement one method	NA .	1.8	The extended fide tokes of instrument in subsidiaries will increase (docrease) if the Sherict multiple is higher (lower)
Europe Contaking Provide Landed, Pierra Technologies Provide Landed and Mynd Scholam Provide Landed	Maker meltiple approach and doosearch care flow approach	ii Discount onte iii i recensul proveth nate jii Warket madighes (Companable Companies) (v) Benamu generth nate		o 25,80% 28,50% to PS to PS to E 2.1s-T 2x to Budgeted and forecomed neverting	The estimated flar value of averages in other estates will because (decrease) if the terminal growth rate. Market maltiple and streams growth rate is higher (lower). The community for value of invationers in other estates will be rease (decrease) if the Discound Rate is (lower) higher.
Paracial Linkshy	Volunties tedestique	fügsöffenet Dischernable inpet range			Exten-entationship between significant toobservable impat and fair value reconstructed.
Demande connectal/Uniting	Marks Carbo Simulation replical	Discount rate Terminal greeth rate.	() FR-4566 (i) 456	9 15% 19 4%	The internated flar rather of dovivative contract fall-file, will invested (document little Document Hate is (tower higher). The estimated flar value of derivative contract tabelity will increase (document little Terminal granch flare is (flower) higher.

Investment in dolp transmission of anisotopic as EVEPL represents and one twented in Computatory Convertible Debentures instruments which shall be convertible into Computationly Convertible into mention of investments, story in an investment, in the rigidificant analysemable inputs for investment of appearance as at 37 March 2024 and 31 March 2023.

Secretify

For the fair value of investment in subsidiaries and other entries, reasonably persible changes in significant coelessivative inputs in the reporting date would have the following effect.

	Financ	kif javet	Figureia	Listilly
	For the year ended 21 March 2624	For the year ended. 31 March 3023	For the year unded 31 Harsh 2024	For the year ended 28 March 2022
(a) Discourt Rem.		Laborat V		10.00
+1% charge.	(52.84)	(42.21)	17.23	32.24
-Chi-change	58.13	40.0.0	(19.25)	32,24 (37,19
(b) Long term Growth Note:				
+3% dange	25.99	16.35	(13.30)	(25.32
-t his sharinger	(23.31)	(14.96)	12.40	22.30
(c) Market Middiple:				
12.5% chaque	19,41	15.73	NA.	NA
.5 5% change	(19.42)	15,13 (15,13)	NA NA	NA
(d) Revenue graveli cute.				
+1% sharps	19.65	43,95	(5.64) 5.67	(28.99 24.28
J'is disease	(19.31)	(40.60)	5.57	24.28

d). Reconciliation of level 3 lair value measurements

DESCRIPTION OF THE PROPERTY OF	Ogni	nally:	CHRYSTEDS
Canaditive 2	Sedera	nable.	Preference
feetroons	no el	subsit	Burks

For the year ended 50 Moreh 2003
137.50
(22,00)
115.50

Investment in equity/perference trainments of other entition/programmes in defet festruments of associates

For the year ended. 31 March 2024	Turefix pear cedted 35 Miserik 2023
1,741.00	1.031.15
(68,99)	299.00
87,65	320.6E
	(137.31)
	(312.72)
1,760.76	1,741.60

For the year end of 13 March 2024	For the year ended 3d Moork 2003
50.50	
1000	70750
23.90	
74.40	515

ntaring

Opening Instance Gain World recognised in profit or loss Classing Balance

Opening futures:
Tale value change recognised in profit or less
Addition
Desponds Undaggishment
Change in trates of investment to Autociate
Chooling bullance

Opening tubance Additions

Loss weognised in profit or loss Cheeleg Induscr

et During the year maked 34 Morah 2024 and 31 March 7623-4th

and high-time time or transfer, the complex fundament and out of Level 3 for calculate anomaly (2010)

30 Capital management

The Company manager is capital to enture that the Company will be able to continue as a going concern while maximum the counts to steacheders through the optimisation of the borrowings and equity balance.

The capital structure of the Company consists of no honoways 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 you of this review, the Company considers the cost of copital, risks associated with each clean of capital requirements and mointenance of educate liquidity.

51 Financial risk management objectives and policies

The Company's exposed to market risk, credit risk and liquidity risk. The Company's huard of finestors has overall supponsibility for the establishment and oversight of the Company's risk management flursework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, is set appropriate risk limits and controls and to mention risks and adherence to firsts. 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 fixed by the Company. The Board is assisted in its oversight role by internal andit 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 fremaini loss to the Company if a existence or counterporty to a financial instrument fields to ment its contractual obligations, and arises principally from the Company's Cach and cash equivalents, bents deposits and investments in mutual finits, bents, exchange traded funds, debentures, units of alternative investment funds and units of pressument trunt.

The corrying amounts of financial assets represent the maximum count risk exposure.

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

Trade receivable.

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

Cash and cash equivalents and processums

Cash and cash equivalents, bank deposits and investments in mattail funds, bonds, exchange traded finals, debentures, units of abstractive investment funds and anim of investment trust.

The company maintains in each and cash equivalents, bank deposits, inter-corporate deposits and investment in matual funds, exchange traded funds, bonds, debestianes, units of alternative investment funds and units of investment trust with reposel beaks 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 Lorus

The Company mention the credit rating of the counterparties on regular basis. These instruments every printinal credit risk based on the financial position of period and Company's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Company will accounter difficulty in marring the obligations associated with its financial liabilities that are sented by delivering each or another financial asset. The Company's approach to managing liquidity is in ensure, as the as possible, that it will have sufficient liquidity to most its liabilities when they are due, under both normal and stressed conditions, without incurring straceoptable losses or risking decraps to the Company's repeation.

Ultimate responsibility for liquidity risk management and switch the board of directors, who has entablished an appropriate liquidity risk management fluorescent and long-term funding and liquidity assugement requirements. The Company manages liquidity risk by maintaining adoption fluorescent backing facilities and by continuously monitoring forecast and actual cash flows, and by matering the materity profiles of functial assets and lightimes.





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

Maturities of Souncial liabilities

The table below summarises the maturity profile of the Company's andiscounted linearial liabilities based on contractual prometro.

Contractual maturities of financial liabilities

31 March 2024	Within I year	Between I and 5 years and thereafter	Total
Tiade psychles	321.24		321.24
Leone liabilities	133.23	350.38	483.61
Other financial liabilities	290.49	46.92	337.41
	744.96	397.30	1,142.26
31 March 2023	Within 1 year	Between I and 5 years and thereafter	Toral
Trade psyables	254.79		254.79
Lease liabilities	129 34	444.95	574.29
Ofter francial labilities	218.94	17.49	275,51
	602.17	502.44	1,104.61

III) Market risk

Market risk is the risk that the fair value of finance ash 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 necessables, deposits, investments in nutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or fixture cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in fiveign exchange rates relates primarily to the Company's operating activities (when severals or expense is denominated in a foreign currency). The company's exposure to unhedged foreign currency risk as at 3.1 March 2024 and 31 March 2025 in set material. Currency risks related to the principal amounts of the compony's US dollar trade mentionly.

b) Interest rate risk

his estimate of short-term corplas funds of the Company in liquid schemes of mutual funds, bonds, debertures, units of abornaive investment fund and investment trust provides. high level of liquidity from a portfolio of money market securities and high quality data and enterprised as "key night product from liquidity and interest rate risk perspectives.

Senitrity	Impact on profit before the		
	For the year coded 31 Murch 2024	For the year ended 31 March 2023	
 SN-change in NAV of numeral finds, exchange traded funds, bonds, detentions, units of alternative investment finds and investment trad. 	1,052.30	1,075,98	
—5% change in NAV of mutual finds, exchange traded funds, bonds, debenaries, units of alternative investment funds and investment trait.	(1,052.30)	(1,075.98)	



52 Segment beforesetted

As per lad AS 103. "Opening Sugment", the Company has discoved the segment information and on part of concellation Supremit assertion.

35 Related purry transactions

i) Names of robited parties and related party relationships

a) Entity's nabulationies & superfaces

Natural State Online Private Limited

Tradescul Önitre Private Limited Toleso Online Private Limited Pay With Indianum Private Limited

Buy Intotech Private Limited (with effect from 06 April 2022)

Livekamping Technologies Private Limited (Fermony laseve as Freite Technologies Private Limited) cwithoffed from 23 May 2022

Livelooping Private Limited (Solveidary of Livelooping Technologies Private Limited, with office, from 33 May 2022)

Associates

Simply Vyapar Agos Private Literard

Ten Times Outline Private Limited (passed to be an enough) with effect from 16 March 2023)

JR Monitors Private Limited

Mobiley (exhaultogies Private Limited) with effect from 0.5 November 2022)

b) Key Management Personnel (KMP)

Name

Donn's Chundru Agannal Bejesh Kurter Agranul Pratech Chundra Mance Bhingaria Bhrine Prahash Rajesh Sowhiney Dionheri Lucy Chapman Vicel, Narayan Gour Pallant Diondia Gupta. Designation

Managing Deserve & CHO Whale trap depoter Chief founcial offices Conguery Security Non-countive director tedepoteen director

Independent director (Resigned with effect them 01 Geoder 2022).

Independent director

Independent discour (Appointed with effect from 20 Cestoter 2022). Independent director (Appointed with effect from 20 July 1923).

c) Relatives of Key Management Personnel (KMPs)*

c) Relatives of Bay Manu Bharat Agarwal Chettus Agarwal Genjan Agarwal Asanal Kumat Agarwal Meesa Agarwal Porkoj Agarwal Nareak Chundra Agarwal Brawani Prakash Anjani Prakash Anjani Prakash Megha Bhangara Selarit Shame

Askash Chardin

6) Kutties where Key Management Presumed (KMF) exercise significant influence*

Mona Estaquian Pérose Limbel
Mynd Solutions Private Limbel
S E Dissella & Co LLP
Doesde Chundra Agressid HUF
Nappara Farally Trust
Nappara Buttness Trust
Humirwania Budriens Trust
Humirwania Budriens Trust
Humirwania Fundy Trust

National Engineering Industries Estated

e) Other related parties

Indiament Employee Benefit Trust (administrated Trust to manage employees share based payment plant of the Company)

Biblianum Intermesh Engillyees Group Grounty Assurance Scheme supprintered Trail to manage past employment defined benefits of employees of the Company |

*With whom the Company had transactions during the reporting year.

it) Key management persound compensation

Short-iron employee benefits Proc. employeest benefits Other long-term employee benefits Employee store hased payment



	For the year unded 31 March 2024	For the year makel 33 Merch 2023
	164.07	154.24
	9.28	0.04
	3.67	1.73
	28.67	
_	288.69	160.88

33 Reinted 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 2024	For the year ended 31 Marci 2023
Entities where KMP exercise Significant Influence		
Rent & related miscellaneous expenses		
Mansa Enterprises Private Limited	5.34	2.64
Tax consultancy and litigation support service		
S R Dinodia & Co LLP	1.60	
Purchase of Investment		0000000
Mynd Solutions Private Limited	14.	240.68
Sale of Investment		
Mynd Solutions Private Limited		137.31
KMP and relatives of KMP's		
Recruitment and training expenses	120000	1933
Key management personnel	3.00	2.25
Bonus share issued (Face Value 10'- cach)		
Key management personnel	145.54	
Relatives of Key Management Personnel	5.72	
Entities where Key Management Personnel exercise significant influence	0.60	
Dividend paid		6300
Key management personnel	291.09	17.18
Relatives of Key Management Personnel	11.45	11.64
Entities where Key Management Personnel exercise significant influence	121	0.23
Remuneration		
Relatives of Key Management Personnel	0.98	
Director's sitting fees	7,30	4.86
Other services availed		
Relatives of Key Management Personnel	0.96	
Subsidiaries and Associates		
Investment in subsidiaries		
Tradezeal Online Private Limited		212.50
Hello Trade Online Private Limited	,	0.30
Busy Infotech Private Limited	i i	5,000,00
Livekeeping Technologies Private Limited*		510.32
Investment in associates	InterNE	30.79
Simply Vyapar Apps Private Limited Mobisy Technologies Private Limited Gurugram	(B)) II	39.78
Mobisy Technologies Private Limited IB Monotaro Private Limited	80.00	231.18

(Amount in INR million, unless otherwise stated)

33 Related party transactions (Cont'd)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of Investment in associates		
Ten Times Online Pvt. Ltd		1.21
Bonus Shares Received		
-Equity Shares Capital (Face value 10/- each)	0.11	
-Compulsory convertible preference shares (Face value 100/- each)	14.75	
Web, advertisement & marketing services provided to		
Pay With Indiamart Private Limited	6.53	4.49
Simply Vyapar Apps Private Limited	7.25	16.47
IB Monotaro Private Limited	139	0.32
Livekeeping Technologies Private Limited	0.19	0.12
Busy Infotech Private Limited	0.32	0.14
Mynd Solutions Private Limited	5.00	
National Engineering Industries Limited	0.01	
Indemnification payments		
Pay With Indiamart Private Limited	0.63	0.6
Customer support services availed from		
Pay With Indiamart Private Limited	2.71	1.8
Miscellineous services provided to		
Simply Vyapar Apps Private Limited		0.4
Livekeeping Technologies Private Limited	6.82	1.2
Pay With Indiamart Private Limited	1.21	0.7
Internet and online services availed from		
Ten Times Online Pvt. Ltd	*	0.0
Marketing services availed from		
IB Monotaro Private Limited	0.08	
Purchase of Fixed Assets		
IB Monotaro Private Limited	0.02	
Share Based payment pertains to subsidiary		
Busy Infotech Private Limited	7,41	3.1
Livekeeping Technologies Private Limited	1.82	
indiamart Employee Benefit Trust		
Share capital issued	4	2.1
Bonus share capital issued	0.36	
Dividend paid	0.71	0.1

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.

33 Related party transactions (Cont'd)

The following table discloses the balances with related parties at the relevant year end:

Balance Outstanding at the year end	As at 31 March 2024	As at 31 March 2023
Subsidiary companies		
Investment in debt instruments of subsidiaries (Measured at FVTPL)		
Tradezeal Online Private Limited	128.06	60.00
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	933.60	933.60
Hello Trade Online Private Limited	0.60	0.60
Pay With Indiamart Private Limited	1.00	1.00
Busy Infotech Private Limited	5,000.00	5,000.00
Livekeeping Technologies Private Limited**	510.32	510.32
Investment in equity instruments in associates (at cost)		
Simply Vyapar Apps Private Limited	967.30	967.30
IB Monotare Private Limited	1,179.13	1,041.77
Mobisy Technologies Private Limited	463.90	463.90
Investment in debt instruments in associates (at FVTPL)		
Mobisy Technologies Private Limited	160.00	80.00
Trade receivables		
Simply Vyapar Apps Private Limited	0.57	2.00
Busy Infotech Private Limited	0.19	
Livekeeping Technologies Private Limited	0.01	
Other Receivable		
Busy Infotech Private Limited	7.41	3.15
Livekeeping Technologies Private Limited	1,82	
Trade Payable (including accrued expenses)	W. 20.10	9
S R Dinodia & Co LLP	0.98	180
Mansa Enterprises Private Limited	0.07	
Key management personnel	0.25	
Contract Liabilities		
Simply Vyapar Apps Private Limited		2.53
Livekeeping Technologies Private Limited	0.13	0.12
Busy Infotech Private Limited	0.15	0.30
B Monotaro Private Limited	3.71	1.10
Pay With Indiamart Private Limited	0.10	-
investment in Entities where KMP and Individuals exercise		
Significant influence (at FVTPL)		Toyles
Mynd Solutions Private Limited	585,01	577.36

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

Th

^{**} Includes Contractual investment rights of INR 50.50 (Mar/23.50.50) in Livekeeping technologies private limited.

34 The Company has provided following function wise results of operations and subsettery business.

The management has presented the below function were results because it absorptions is performed in the manner explained below and it belows that this information is relevant in understanding the Company's function of performance. The busin of adjusting to the mentional for reformed

		For the year ended 31 March 2024	For the year coded 31 Merch 2013
	verse first operations.	11,389.94	9,386.17
B Car	HURRIC HILYHOR GOID	(3,086,03)	(2,371.39)
	rphs over entimer service cort (A-B)	8,361,89	2,016.78
54	Ing & Distribution Expensis	2,000(3)	1,3642,68
Time	don sloge; and Closelant Expenses	1,799.39	1,746.73
Min	riceing Expenses	35.63	47.50
Ger	nest and Administrative Expenses	\$67/14	760.63
D Tot	tal.	4,5%3.1%	4,400,56
E Ear	rnings before interest, tax, depreciation and amortization (C-D)	3,336.73	2.616.22
Dep	proclation, amortisation and impolement expone	(245.78)	(192.68)
Pite	ance costs	142,701	(46,79).
06	er nome	1,696.19	1,179.83
F Tet	al al	1,487.71	889.36
Pro	off before exceptional from and tax.	4,745,44	5,301.35
Euc	eptonal non		(53,61)
G Pro	offit before tax.(E+F)	4,746.64	3,452.97
Tax	regerie	3,529.91	72(1.1)
Pre	offe for the year	3,621,93	2,721.86

Below is the basis of classification of various fraction who exponent mentioned absent

Farmence tendor car

Casterior anylor cost primarily consists of employee benefits expense (included on "Employee benefit expenses" in Note 21) for employees another in sentanger for clients, website costson charges (included in "Costem development expenses" in Note 24). Obtained service cost i.e. not of encountered activities towards servicing of our clients (included in "Costem development expenses" in Note 24). PNS charges i.e. not all restricted services provided to our paying suggities (included in "Bayee Engagement Expenses" in Note 24). SMS & Final charges i.e. not all restricted must be paying suppliers brough SMS or created (included in "Bayee Engagement Expenses" in Note 24), Bay Leaf Verification & Enrichment Le. come because the control final manufacture of BEQS provided by registered beyond the conflicted of the expenses of BEQS provided by registered beyond in Costem and provided in our paying suppliers as a part of our situations, pedages included in "Costem: Support Expenses" in Note 34), other expenses and fine, organ & numerous countries of the expenses and other expenses in Note 24) for any long our clients.

Selling & Distribution Expenses

Soling & Distribution Exposure permanity contains of Outstanded sales cost i.e. costs in particle securities of new paying suppliers through our indiscretion state team and Charact partiers; employee through respect the recipling on involved in acquisition of new paying suppliers other expenses such accurate, power and find, repair & maintenance, manifolding & correspondental hourstness and allocated based on employee count.

Technology & Convert Economy

Technology and correct expenses soluble employee the employees involved in the occupies and development of new and existing products and survices, development, design, and material and material and material and material and design of products and services made exvisible on our websites, and digital inflantments occur. Data Verification & Entitlement is assumed paid to third parties to material and orders one distalant processes are distalant processes and the suppliers (included in "Boyer Engagement Expenses" in Note 24; SNS & Entitle clusters in controlled to not be suppliers in Note 24; Bay Lead Verification & Enrichment i.e. constitutions or either excellent services and first suppliers fluctuated in "Controlled Engagement (included in "Controlled Engagement in Note 24; Bay Lead Verification & Enrichment i.e. constitution of EFEs, posted by registered toyons on Indianant and provided to not the suppliers (included in "Controlled Engagement included in "Controlled Engagement in Note 24; order repenses" in Note 24; seven Engagement in Note 24; seven Engageme

Marketing Expression

Walle mon of our branching and moderling is done by our sales representation through recenting with potential materials (included in Gelling & Discriberies Expenses), our branching is sided by our spending on marketing, such as targeted digital marketing activates and efflice advention; and we also enquiry in advention; campaigns from time to since through relaxation and produced by regions of the such as a such as targeted as marketing activates are also suched as marketing expenses.

Other Operating Expenses

Other operating expenses primarily include employee benefits exposse for our support function employees, expenses such as irris, power and fael, repair & maintenance, naveling & conveyance and branches contributed in "Internet and other ordine expenses" in New 24; selegitime expenses branch & employees (included in "Communication Dente" in New 24; retrainment and training expenses, legal and professional five; Communication Dente" in New 24; retrainment and training expenses, legal and professional five; Communication Dente:





35 Confingest liabilities and commitments

a) Contagest fabilities

	Act are	As at
1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 -	31 March 3014	31 March 2023
Service too! GST dominal (refer note (1) by ow.)	15.38	-15,78

- In Parsont to the service for audit for the flavoral year 2013-16 to 2017-16 C cuptor Ni hore 2017, a decimal has been raised on a propagator of service are under rais 6(3) of CCR, 2004 on "Net gain on sale of current investments" of INR 15.18. The Company has already received the provision for the said amount in the books of accounts in the figure 2019-20. The Company has containing the aforestid mentioned derivated against currentscent (Appenie). During the current year, the order has been received rejecting the appeal and imposing 100% penalty of INR 15.38. The Company has filed the appeal before Tolkand against theorems, and the moral ground failures that the Company's position in the against will be unable.
- 2. On Fabruary 28, 2019, a judgment of the Suprems Court of India interpreting certain statutory defined contribution obligations of employers alread historical indentandings of such obligations, consider the cover additional parties of the complexes become. However, the judgment and the product of such interpretation may have introspective application resulting to immunous contribution for part and future years for contain coupleyees of the Company, based on to intermal assumences, available that does no supreme interpretative challenges on the company to improve the production of the judgment which results in improve the billings of present and consum to velved. As a result of lack of application gustome and interpretative challenges involved, the Company is another to relative arrange of the above number.
- 3. The Company is involved in current invents, claims and proceedings that arise in the codinary coase of business, the nations of which is inherently asserted. Some of these nations are state speculative and frivolence claims for additional or independent amounts of damages. The Company records a liability when it is both procedule that a loss has been incurred and the amount can be recordingly estimated. Significant judgment is required to determine both probability and the entire of angulations, schements, reflects, which of legal counted, and epident information. The Company believes that the amount or extend to responsible procedule, and explain the contingencies. The Company believes that the amount or extend to repossible procedule, and respect to loss contingencies for legal and other contingencies, will am, other individually or in the aggregate, have a material adverse officer on its business. financial position, results or can the loss of the Company and 3.1 March 2024.
- 4. The Indian Parliament has appeared the Code on Social Security, 2000 which would impact the contributions by the Company towards freedom Food and Granuity. The effective date from which the obserges are applicable to yet to be remitted, and the final rules are yet to be notified. The Company will carry out an evaluation of the impact and record the same in the final rules are yet to be period to which the Code becomes effective and the related rules promotived.

to Capital and other commitments

- As at 31 March 2004, the Company bas INX 5.29 capital commitment (31 March 2023; NIL).
- The Company will provide financial support to in wholly owned subsidiarias, so as to executacin liabilities as and when the same is required.

34 Corporate Social Respondibility (CSR) Expenditure

Perticulars	IA O TOOL II	2020703165
	31 March 2024	31 50arch 7823
 Amount sequired to be spent by the company theory the war. 	58.16	51.38
h Ameurt of Aspenditure procured on:	-	
(i) costuction/icquisition of any assit		
(ii) on purpose orbot than (i) above	3831	39.81
c) (Shortfall) Assess at the cod of year #	(1935)	(11.37)
d) Total precious year (Stornfath respess	to the second second	
e) Reason for shoreful	Pertains to organia projects	Periame to original projects
ft Nature of CSR Activities	44	- Indiana
g) Details of refused purpy transaction in relation to USR expenditure	Nil	102
If Where a provision a made with respect to a libility incurred by enturing rate a commercial obligation, the movements or the position year shall be about separately.		

^{*} Prinary Education and Staff Development

The Company has transferred the uniquest CSR liability to "Industrial Intermedia Liaminal uniquest CSR account FY-2025-24" amounting to INR 1938, basis the approved projects.

37 Schemi of Amalgamatics

A compose achieve of anoignment of the Science") amongst wholly owned subsidiaries Basy indirect Private Limited ("Basy" or "Transferse Company 1"), Helio Trade Ordine Private Limited ("Basis" or "Transferse Company 2"), Euleus Ordine Private Limited ("Toleus" or "Transferse Company") and their sequences when follows and extensive states Section 233 to 232 and tilm applicable processes, if one, of the Companies Act, 2015 (read with the Scaler made for market) was opposed by the Board of Directors of the respective companies in their marking heldow 28 March 2024.

The potition for the Scheme was filed with National Company Low Toburus 4"NCLT") on March 29, 2004. The Scheme is tadjust to certainly by stateby authorities and other invested parties before NCLT marriages it from judicial and overall perspective. Given that the Scheme in temperature is the properties of Company for the Invested Impact of the Scheme is sent incorporated in the financial statements of the Company for the Invested March 31, 2004.

38 Additional Regulatory Information

n) - Relationship with Struck off companies

The Company did not have any material teamerisms with companion much of furthe Socioe 248 of the Companies Act, 2013 or Section 550 of Companies Act, 1956 during the fluxural year.





⁴⁴ Education and skill development, contailing and analogy available sufficienting water and any activity covered as the wheeled VII of Companies Act 2011.

b) -Ratin

Ratio	Namerator	Drauninitor	Carrent year	Previous year	% Variance *
Correst Ratio (in times)	Current Assets	Current fulls/itsies	2.17	2.76	-30%
Debt-Equity Marie (to times)	Total deles (represents lesse liabilizies) (Refer Note I below)	Standwide's equity	0.02	0.02	6%
Beht Service Coverage Ratio (In times)	Earning available for debt survious (Refer Note 3 below)	Deht Service (Refer Note 3 below)	10.19	7.00	4675
Interest Coverage radio (in times)	Profit Selice (esercit, tox & exceptional lane)	Home cot	112.16	75,92	46%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	18.89%	13.76%	37%
Trade Receivables (amarec ratio (in times)	Not Credit sides stating the year	Average trade receivable	18.64	23,38	30%
Teade payables turnover ratio (in tirtes)	Other expenses	Average Inde psyshie	10.34	12.70	-19%
Nel capital turnover ratio (la times)	Revenue from operations	Working capital (Current Asserts Current liabilities)	0.98	7a.0	42%
Net profit ratio (In %)	Nat profit after tex	Revenue from operations	31,80%	28,99%	10%
Operating Profit Margia ratio (in %)	Profit before lateres, us,	Revenue fices operations	27.16%	25.81%	5%
EBITDA Murgie ratio (in %)	EBITDA (Refer Note 8 below)	Revenue limes operations	25,37%	27,87%	3%
Return on Capital employed (ROCE) (to %)	Earning before interen and tuxes	Capital employed (Refer Note 4 below)	16.27%	10.58%	5921
Return on investment (ROD) (in %)	Discourse generated from invested funds (Redor Nove 5 ballow)	Average invested fields in treasury incontrasts (Refer Note 6 below)	1,37%	44%	125
Debt to EXITUA (in times)	Total debts (squeens leave (satisfaces) (Refer Note 1 below)		0.32	0.78	-31%

Notes

- 3) Total debt represents base habilities.
- 2) Earning available for debt service Net Profit after taxes Non-cush operating expenses like depreciation and assuminations Interest other adjustments like gain on sale of Fixed assum, share based
- #"Net Profit after tail" means reported annual of "Profit to the year" and it does not leahable intent of after appropriate income.
- 3) Debt service + Lease Payments (Interest + Principal)
- 4) Copital Employed ~ Tetal sharehelder's squity + Delimed tox liability + Lesse fathlities
- 5). Income presented flow invested floats = PVTM, gain to matual firsts, evaluage world funds, books, debection, units of disensive investment floats and investment med Interest income from Book deposits + Inseren income on inter-corporate deposits.
- 6) Average invested funds in transacy investments = Average of (Average quarterly opening reasonsy investments and quarterly closing manage investments = 0 and process = Natural Funds, exchange maded fluids, bonds, deberraces, audit of alternative investment funds and investment trans = Inter+ experient deposits = Basis deposits
- 7) Average is calculating based on simple average of opening and closing balanons.
- 8) EBITION stands for profit before interest, tax, depositation, experimenties & exceptional frems.
- * Explanation where variance in ratio is more than 55%.
- Debt Service Coverage Ratio (in times)

Due to increase to converge and reduction to date

- Interest Coverage ratio (in times)
- Change due so increase in profe before interestant and exceptional & decrease in interest cost.
- Return on Egetty Ratterin %)
- Change due to increase in profit after tax, attributable to equity shareholders
- Net capital turnes at ratio (in times)
 - On account of increase in the revenue for the year an docrease in the not working capital.
- Return on Capital employed (ROCE) (in %)
 - Due to increase in carnings and reduction in capital employed on account of buy back sharing the year.
- Return on investment (ROI)
 - Due to increase is income generated from investment by the conques-
- Debt to EBITDA (in times)
 - Due to incrosse in circuitys & reduction in diesc





39 Details of dues to micro and small enterprises as defined under MSMED Act 2006;

	As at 31 Murch 2024	As at 31 March 2023
The principal amount and the interest due thereon remaining outsid to any couplier as at the end of each accounting year.		
Principal amount due to micro and small enterprises		
- Interest due on above		
The second of interest and he do become recovery the state of the second of the second of	- 1	+
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounta' of the payment made to the supplier beyond the appointed day during each accounting year.		
The amount of interest due and psyable for the year of delay in making psymeat (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 impaid of the end of each accounting year	- 5	
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest does so above are neurally paid to the small enterprise for the purpose of disallowance as a deducable		
expenditure under section 23 of the MSMED Act 2006		

40 Eyents after the reporting period

a) The Company has evaluated all the subsequent events through 30 April 2004 which is the date on which these standalone financial statements were issued, and no events have becamed from the balance sheet date through that date except for matters that have already been considered in the standalone from civil statements.

b) Dividend

Dividends poid throng the year ended 31 March, 2024 include an amount of Rs. 201- per equity above (gre bonus share issue of 1:1) towards finel dividend for the year-ended 31 March, 2023 (Dividend paid during the year ended 3) March 2023; Rs 2/per equity share).

Dividend declared by the Company is based on the profit available for distribution. On April 30 2024, the Board of Directors of the Company have proposed a final dividend of INR 20% per share in respect of the year ended 31 March 2024.

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As per our report of even date

For BS R & Co. LLP

Chartered Accommunity

ICAJ Firm Registration No.: 101248W/ W-160022

Kanika Kahli

Partner

Membership No.: 511565

Place: Gurogram Date: 30 April 2024 For and on behalf of the Board of Directors of IndiaMART InterMESH Limited

Dinesh Chandra Agarwal (Managing Director & CEO)

DIN:0019183

Printerk Chandra

(Chief Formeral Officer)

British Kumar Agrawal (Warle-time Director)

Now Bloga

DINXB191760

Massi Bhorgos (Company Secretary)

Place Noida

Date: 30 April 2024



B S R & Co. LLP Chartered Accountants

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

Fax: +91 124 235 8613

independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2024, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at 31 March 2024, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

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.

Revenue Recognition - Web Services	LINE OF THE STATE	
See Note 2.3(d) and 19 to consolidated financia	I statements	
The key audit matter How the matter was addressed in our audit		
The Group generates revenue primarily from	In view of the significance of the matter we applied	

Projetore Office

6 S. S.A. Co. to partiamenty from with Englateation Mo. QACCCESS convented who C.S. Ri & Co., LLP (a., Lineted Linkshy Performing with LLP Registration Mo. AAR-8787) with effect from October 14, 2013.

16th Flory, Count & Wing and Roth & Way, Nicola IT Park 4, Nec-Cester, Western Exposes (Fighway, Seregaes (East), Muntai - 400083



IndiaMART InterMESH Limited

web services and follows a prepaid model for its business.

Revenue from web services is recognised over the period of the contract as and when the Group satisfies performance obligations by actually rendering the promised services to its customers.

These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Group recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.

We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.

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.
- ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.
- iii We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.
- iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the critaria for revenue recognition are met.
- v. We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with the underlying accounting records.
- vi. We assessed the adequacy of disclosures in the consolidated financial statements.

Goodwill Impairment

See Note 6A to consolidated financial statements

The key audit matter

The Group had recognised goodwill related to the business acquistion of Busy Infotech Private Limited and Livekeeping Technologies Private Limited, amounting to INR 4.122.34 million and INR 420.38 million respectively, during the year ended 31 March 2023.

Goodwill has been allocated to the Busy Infotech Private Limited and Livekeeping

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to impairment testing of goodwill.

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IndiaMART InterMESH Limited

Technologies Private Limited cash-generating units (CGUs).

The annual impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow model. The model uses several key assumptions, including estimates of future revenue, operating costs, terminal value growth rate and the weighted average cost of capital (discount rate).

- ii. We evaluated the Group's valuation methodology applied in determining the recoverable amount of CGUs in accordance with applicable Ind AS, Further, we also assessed the objectivity and independence of the specialists involved in the process.
- iii. We evaluated the appropriateness of assumptions applied to key inputs of the cash flow forecasts including expected revenue growth rates, terminal growth rate and discount rate.
- iv We engaged valuation specialists to assess the appropriateness of valuation methodology used and key inputs such as Weighted Average Cost of Capital (WACC) rate, terminal growth rate and terminal value for the determination of the recoverable amount of each CGU. Further, we also compared the recoverable amount determined above with the carrying value of CGU.
- v. We performed our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the Busy Infotech Private Limited and Livekeeping Technologies Private Limited CGUs.
- vi. We tested the arithmetical accuracy of the models.
- vii. We evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities

Valuation of Investments in associates and other entities:

See Note 7 and 8 to consolidated financial statements

The key audit matter

The Group has significant investments in associates and other entities amounting to INR 2,731.67 million and INR 2,504.61 million respectively, as at 31 March 2024.

Management keeps track of all investments in reference to their financial performance. In addition, management also performs:

. Review of indicators of impairment (if any) on

How the matter was addressed in our audit

In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:

 We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to valuation of investments in associates and other entities.



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investments in associates at regular intervals and performs impairment testing if any indicators are noted.

 Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").

Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth, discount rates, etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.

We have identified valuation of investments in associates and other entitles as a key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing? fair valuation of respective investments.

ii. We evaluated the Group's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the valuation process.

iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates and terminal growth rate.

iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.

v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.

vi. We tested the arithmetical accuracy of the models.

vii. We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities.

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Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our sucit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit loss and other comprehensive

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income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent, and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of each company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Company or to cesse operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures
 that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible
 for expressing our opinion on whether the company has adequate internal financial controls with
 reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern
 basis of accounting in preparation of consolidated financial statements and, based on the audit
 evidence obtained, whether a material uncertainty exists related to events or conditions that may cast
 significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty
 exists, we are required to draw attention in our auditor's report to the related disclosures in the
 consolidated financial statements or. If such disclosures are inadequate, to modify our opinion. Our
 conclusions are based on the audit evidence obtained up to the date of our auditor's report. However,
 future events or conditions may cause the Group and its associates to cease to continue as a going
 soncern.

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IndiaMART InterMESH Limited

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entitles included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of five subsidiaries (including its subsidiary), whose financial statements reflects total assets (before consolidation adjustments) of INR 2,210.49 million as at 31 March 2024, total revenues (before consolidation adjustments) of INR 54.71 million and net cash outflows (before consolidation adjustments) amounting to INR 5.61 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

IndiaMART InterMESH Limited

b. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of INR 403.94 million for the year ended 31 March 2024, as considered in the consolidated financial statements, in respect of eight associates, whose financial information have not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of subsection (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2.A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(8)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 01 April 2024 and 02 April 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, and on the basis of written representations received by the management from directors of its eight associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - t the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India, to the extent applicable, and the operating effectiveness of such controls,

Page 7 of 15

IndiaMART InterMESH Limited

refer to our separate Roport in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph.
 - a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2024 on the consolidated financial position of the Group and its associates. Refer Note 37 to the consolidated financial statements.
 - The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2024.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2024.
 - d (I) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company, its subsidiary companies and associate companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, its subsidiary companies and associate companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries").
 - (ii) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been received by the Holding Company, its subsidiary companies and associate companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company, its subsidiary companies and associate companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Holding Company during the year, in respect of the previous year ended 31 March 2023, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 41 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.
 - f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial



IndiaMART InterMESH Limited

statements have been audited under the Act, except for the instances mentioned below, the Holding company, and subsidiaries have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

- the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting softwares used for maintaining its books of account.
- the feature of recording audit trail (edit log) facility was not enabled at the application level of the accounting software used for maintaining its books of account for the period from 1 April 2023 to 27 January 2024 for one of the subsidiary company. Further, audit trail (edit log) facility was not enabled for full year in relation to certain master data records of such accounting software.
- the accounting softwares relating to revenue did not have the feature of audit trail (edit log) facility in respect of one of the subsidiary company.
- the feature of recording of audit trail (edit log) facility was not enabled for the accounting software used for maintaining its books of accounts for the period from 1 April 2023 to 30 June 2023 for one of the subsidiary company.
- the feature of recording of audit trail (edit log) facility was not enabled for the accounting software used for maintaining its books of accounts for the period from 1 April 2023 to 31 May 2023 for four subsidiary companies.

Further, for the periods where audit trail (edit log) was enabled and operated, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with.



Place: Noida

Date: 30 April 2024

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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 Corporato 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

Gurugism b

Konn

Kanika Kohli

Partner

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4621

Page 10 of 15

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 reports of the Holding company and subsidiary companies incorporated in India and included in the consolidated financial statements.

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
IB MonotaRO Private Limited	U52609DL2020PTC368962	Associate
Mobisy Technologies Private Limited	U72900KA2008PTC045157	Associate

According to the information and explanations given to us, in respect of six associate companies incorporated in India, CARO is not applicable:

Name of the entities	CIN	Subsidiary/ JV/ Associate
Shipway Technology Private Limited	U72300HR2015PTC056318	Associate
Truckhall Private Limited	U60221WB2018PTC217183	Associate
Agillos E-Commerce Private Limited	U52300KA2016PTC092938	Associate
Edgewise Technologies Private Limited	U72200KA2015PTC078474	Associate
Simply Vyapar Apps Private Limited	U74110KA2018PTC110858	Associate
Adansa Solutions Private Limited	U74999WB1973PTC028813	Associate



Place: Nolda

Date: 30 April 2024

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.:101248W/W-100022

Go Gurugram

Kargha

Kanika Kohli

Partner.

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4821

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2024, we have sudited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph



Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the proparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company. (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to an associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.



Place: Noida

Date: 30 April 2024

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2024 (Continued)

Our opinion is not modified in respect of this matter.

For B S R & Co. LLP

Chartered Accountants

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

Gundani P

Kom

Kanika Kohli

Partner

Membership No.: 511565

ICAI UDIN:24511565BKFTCN4621

(Amounts in INR million, rades otherwise stated)			
	Notes	As at 31 March 2024	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	5.4	155.01	128.33
Capital work in progress	5A	5.04	1.77
Right-of-use assets	580	326.85	432.62
Goodwill	-6/4	4.542.72	4,542.72
Other intengisle sents	6B	335.23	447.43
Investment in associates	2	2,341.67	2,751.48
Financial assets:			
(i) Investments	8	2,694.81	7,365.52
(5) Loam	8	65.32	0.84
(iii) Other financial assets	8 8	42.04	40.73
Deferred tax assets (net)	26	78.07	21,75
Kon-current tax assets (net)	11	60.27	84,26
Other non-current assess	9	15.83	
Total Non-current assets			1321
1460 Non-cerront moute		16,784.79	10,812.64
Current assets			
Financial sourts	100	23000000	
(d Inveniments	8	22,221.76	22.718.33
(ii) Trade receivables	20	47.12	70.55
(iii) Cash and cach equivalents	3.1	\$48.94	581.06
(iv) Blink balances other than (iii) above	13	163.97	1.69
(v) Leens	. 8	108.31	56.48
(vi) Other financial assets	- 8	248.12	149.62
Other current assets	9	62.52	55.93
Total current assets		23,701.24	23,633.66
Total Assets	-	34,486.43	34,446.30
grade in a company	360		
Equity and Liabilities			
Equity			
Share capital	1.2	599.49	305.79
Other equity	13	16,761.65	20,279.13
Total Equity		17,361,34	20,584.92
Liabilities			
Non-correct liabilities			
Financial Kabilities			
(i) Lease liabilities	15 00	292.43	340.28
(ii) Other financial liabilities	15 (b)	269.57	355.68
Contract liabilities	17	5,189.79	4,205.57
Provisions	16	168.47	196.40
Deferred as liobilities (net)	26	429.47	202.86
Total Nos-current liabilities	-	8,449.75	5,309.79
Current fiabilities			
Financial liabilities			
	10.00	10.000	110000
(i) Least liebilities	15 (a)	114.22	1.1830
(ii) Trude payables	14	6.00	113.55
 (a) total outstanding dues of micro enterprises and small enterprises (b) total outstanding dues of creditors other than micro-emergences and small 		0.15	1.07
enterprisos		343.07	271.13
(iii) Other financial liabilities	15 (b)	453,94	270.61
Contract Inhitities	17	9,210.02	7,419.05
Other current habilities	1.7	425.67	367.09
Picvision:	16	97.36	77.02
Current tas Itabilities (net)	15	50,29	3583
Total Current liabilities		10,675.14	8,560,59
Total Lishilities	-	17,124,59	13,861,38
Total Equity and Liabilities	-	34,486.03	34,446.30
	100	- ASSANDALA	34,446,30
Material recounting policies	2		

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

Inter

As per our report of even date attached

For R S R & Co. LLP

Convered Accountants

ICAI Firm Registration No. 101248W/W-100022

Kanika Kohli

Parties

Membership No.: 311363

co (Gurugram

Plaze: Noida

Date 30 April 2004

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

_/

Dinosh Chandra Agarwal (Managing Disesse and CEO) DEX:00191800

Sentre Colambia

Penteck Chandra (Chief Financial Officer)

Place Noids Date: 30 April 2024 Brijeth Kemar Agrunul (Whole-time director) DIN-00491760

Manuj Blurgava (Conguny Secultity)

	Notes	For the year ended 31 March 2924	For the year ended 31 March 2023
Income:			
Revenue from operations	19	11,967,75	9,853.99
Other income	20	2,106.10	1,805.26
Total income		14,073.85	11,659,25
Expenses:			
Employee benefits expense	21	5,440.72	4,247,35
Finance costs	22	89.13	81.51
Depreciation, amortisation and inspairment expense	23	364.61	310.75
Other expenses	24	3,213.45	2.927.81
Total expenses		9,107,91	7,567,42
Net profit before share of loss in associates, exceptional items and tax		4,965,94	4,091.83
Share in net loss of associates		(403.94)	(379.05)
Profit before exceptional items and tax		4,562.00	3,712.78
Exceptional Items			
Impairment of investment	7	(18.23)	
Profit before tax		4,543.77	3,712.78
Income tax expense			
Current tax	26	953.86	950.11
Deferred tax	26	250.38	(75.60)
Total tax expense		1,204.24	874.51
Net profit for the year		3,339.53	2,838,27
Other comprehensive (loss)-income			
Items that will not be reclassified to profit or loss		70.00	5574.0
Re-mensurement (less)/gain on defined benefit plans:		(8.83)	60.37
Income sax effect		2.02	(45.31)
Other comprehensive (loss)/income for the year, net of tax		(6.81)	45.06
Total comprehensive income for the year		3,332.72	2,883.33
Earnings per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each		55.18	46.48
Diluted curnings per equity share (INR) - face value of INR 10 each		55.04	46.32
Material accounting policies	2		

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

Kaniler Kohli

Parence

Membership No.: 511365

Place: Noida

Date: 30 April 2024

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal (Managing Director and CEO)

DEN.00191800

Brijesh Kumar Agrawal (Whole time director)

DIN:00191760

Prateek Chandra

(Chief Financial Officer)

Manoj Bhargava (Company Secretary)

Place: Noida Date: 30 April 2024 (in Eighty share sighter (Nuffer New 12).

At Atlanta 2021 - I	JE NIMES 2003	
36.15	(858)	
280.05		
	2.0	
(034)	(1.6)	
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6023	0129	
915.49	100,71	
	980.15 380.15 (C.34) 980.89 (C.2)	

(to Drive equity (Refer Sweet5)

Particulars						
	Tecarities promises	Geeral roove	Boornes and surpless Employee share based payment merry	Capital Relengtion Reserve	Retained curvings	Teral other equity
Delance on at 1 April 2022. Peels for the year Other competiments meetic for the year	85303.21	1.46	130.16		1913.18 2836.27 45.06	88,405,0 2,404,2 15,0
Total congredients citemene			1.9		2,833.00	2,885.30
Pro-Petal of equity chere? Expense for bay-code of equity share: Account time through a capital reformation more responsing bays. Exployer often bound programs require (Refer Note 23) Lang of depaths share no exercise of viour bound mound depath of the part of the p	19421		265.66 6138.20	5,80	(1.30cm) (1.30c (1.60c	17,796.99 177,79 267,86
Policeer as at 31 March 2025	15321.60	1.00	186.19	1.60	4,000,00	10,179.1
Billiant par at 1 April 1813 Fault for the year Other compositative loss for the year	E8,007,98		296,00	1.00	4,670,00 3,330,50 00,816	20,179.1 3,319.5 6,81
Trust ecounterer circous					1332.70	3,352,7
Account spike of Norberma (Mail: Sanch 13,13); * Boy South of repress shown (Rodor Sian 13,13); * Expenses Sa hasy back of require shown (Rodor Sian 13,23); Assume transitioned to copy and natherquence recover appearing the sanch Employee whose hand payment expenses (Rodor Necc 21) have of copiety discres on copyrious of short Sound award, during the year sinch drop house offers) Free developed paid (NA, 20) our others for financial year contell Al Maint 2021).	(30x,19), (4,14x,94), (3,44), (4,04), (31,14)	13.45	299.64 (131.24)	(2.54)	WILES	(HS.79 (A.68) (B.88) 201.61 (B.17)
Princi divisione parti (Princi) per mane di dicancias y per mino. Ni sitarci (2027). Bulgano pe at 31 March 2024	9,310.09		375,81	12.56	1211.07	19,701.6

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* Including to on highway of DWI 1, W1 35 (3) Meets 2023 232-94.

(Laury Galari CNA (6.11) and CNA 45.06 or representation of district breading lives (not of our properties in a graph of extraction densings for the year extent 31 March 2013 and 31 March 2013 respectively.

The accompanying main are no renged pair of the potential and freezing statements.

Curugram

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As per sucreport of over decision fails

FWESTACL LLF

Character Acceptance No. 181248 IVW-109022

Kaulla Barrer Norder

Day N April 3424

For any set to half of the Based of Diver half-all-LART total MESSE Limited

Report Charles Against (Menaping United at 1050) (DESERTING

Tratesis Cheedra (Charlif Intends) Offices)

Manog Hitzygana

Place Node Dec: 18 April 2016

(Amounts in IMR million, unless otherwise stated)

Company in 1900 interest cure or the state of	Notes	For the year ented 31 March 2024	For the year ended 31 March 2023
Cash flow from operating activities			44 // 100 / 1
Fralit before tax for the year		4.543.77	3,712.78
Adjustments for:		1000000001	
Depreciation, amortisation and impairment expense	25	364.61	310.75
Interest, dividend and other income	20	(29.27)	(37.22)
Dain on de-recognition of Right-of-use assets	20	(482)	(4.71)
Embilities and provisions to longer required written back	20	(1.55)	(1.55)
Fair value gain (loss) (net) on measurement, interest and menne from sale of invital funds.	20		
exclungs traded finals, bonds, debountes, units of lives ment mut and alternative investment funds		(1.778.75)	(998.20)
Fair value gain on measurement and sale of linestment in other entities	20	(286.64)	(837.99)
Not gain on disposal of property, plant and equipment	20	(2.00)	(2.86)
Physica costs	22	89.13	81.5)
Allowances for doubtfal debts	200	22.25	0.18
Share-based payment expense	21	253.66	265.66
Gain on sale of investment in Associates	20	2000.04	(0.28)
Share of net loss of associates		403.94	379.05
Ingelment of investment	- 2	18.23	
Operating profit before working capital changes		3,570.25	2,962.12
Net changes in:			
Trade receivables		22.73	27,20
Other financial assets		(68.10)	(3.47)
Other assets		(7.21)	(2,77)
Other financial liabilities		30.69	33,13
Tinde payables		71,44	72.89
Contract labilities Provisions and other liabilities		2,773.18	2,332.76
		142,18	93.50
Cash generated from operations		6,507,07	5,512.76
Income tax poid (set) Not cash generated from operating activities		(915.41) 5,591.66	(754.48) 4,758.28
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		2.75	11.55
Procluse of property, plant and equipment, other intengible assets and capital advances		(146.77)	(172.03)
Purchose of current investments		(22.199.70)	(21,325.59)
Inter-corporate deposits placed with financials institution:		(272.81)	(57.12)
Redemption of inter-corporate deposits placed with financials institutions and body corporates		150,00	449.95
Proceeds from sale of exernit investments		24,051.19	22,960.84
Interest, dividend and meone from investment units		441.21	535.08
Payment for acquaition (not of mult acquired)		110000	(5.068.37)
Investment in bank deposits (having original maturity of more than three months)	31.5	(167.54)	€1.865
Redemption of hards deposits		5.26	371,29
Investment in associates and other entities		(255.01)	(724.13)
Proceeds from sale of investment in associates and other amilies			273.69
Net cash flow from (now) in inverting activities		1.624.18	(3,241,10)
Cash flow from financing activities			
Repryment of least Babilities (mobiling interest)		(138.96)	[121,11]
Dividend paid		(611.48)	(60,98)
Expenses for buy-back of equity shares		(36.35)	(12.78)
Buy-hick of equity shares including tax on buyback		(6.161.89)	(1,232.59)
Proceeds from issue of equity shares on exercise of share based awards		0.32	1,87
Not each used in financing activities		(6,948.86)	(1,432,59)
Net increase in cash and cash equivolents	1997	266.98	85.59
Cash and cash equivalents at the beginning of the year	11	581.06	495.47
Cash and eash equivalents at the end of the year	21	E48.04	581.46
	100		

Material accounting policies

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

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As per our report of even date attached

For BSR & Co. LLF

Chartered Accommunity

ICA1 Firm Registration No. 101248W/W-100021

Kanika Kohli

Pariner

Membership No.: 511565 Place: Noits

Date: 30 April 2024

For and on behalf of the Bound of Directors of

IndiaMART InterMESB Limited

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Inter

Dinest Chandra Agarwal (Managing Director and CEO) D08101010100

Justice Co Proteck Chandra

(Chief Financial Officer)

Manej Bhargiva. (Cronpany Secretary)

Brijesh Komar Agrawal

(Whole-time director)

DIN 00191760

Pleon: Norda Date: 30 April 2024

1. Corporate Information

IndiaMART Intermesh Limited ("the Company" or "the Parent Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company and its consolidated subsidiaries (hereinafter collectively referred to as "the Group") provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryageng, Netaji Subash Marg New Delhi-110002, India.

The consolidated financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2024.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments
- net defined benefit (asset) liability Fair value of plan assets less present value of defined benefit obligations.

The preparation of these consolidated financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders





Group subsidiaries and associates are as follows:

S. No.	Name of Subsidiaries and Associates and date of shareholding	Proportion of ownership interest as at 31 March, 2024	Proportion of ownership interest as at 31 March 2023
(A)	Subsidiaries:		
1	Tradezeal Online Private Limited (from 31 May 2005) (formerly Known as Tradezeal International Private Limited)	100,00%	100.00%
2	Hello Trade Online Private Limited (from 03 July 2008)	100.00%	100.00%
3	Busy Infotech Private Limited (from 06 April 2022)	100.00%	100.00%
4	Livekeeping technologies Private Limited (Formerly known as Finlite Technologies Private Limited) (from 23 May 2022)	51.01%	51.01%
5	Pay With IndiaMART Private Limited (from 07 February 2017)	100,00%	100.00%
6	Tolexo Online Private Limited (from 28 May 2014)	100.00%	100.00%
(B)	Associates:		
7	Simply Vyapar Apps Private Limited (from 03 September 2019)	27.45% (on Fully diluted basis)	27.45% (on Fully diluted basis)
8	Truckhall Private Limited (from 05 June 2021)	31.20% (on Fully diluted basis)	25.02% (on Fully diluted basis)-
9	Shipway Technologies Private Limited (from 29 April 2021)	26.00% (on Fully diluted basis)	26.00% (on Fully diluted basis)-
10	Agilles E-Commerce Private Limited (from 13 August 2021)	26.23% (on Fully diluted basis)	26.23% (on Fully diluted basis)-
11	Edgewise Technologies Private Limited (from 04 February 2022)	26.01% (on Fully diluted basis)	26.01% (on Fully diluted basis)-
12	IB Monotaro Private Limited (from 03 March 2022)	26.70% (on Fully diluted basis)	26.00% (on Fully diluted basis)
14	Mobisy Technologies Private Limited (from 03 November 2022)	25.08%	25.08%
15	Adansa Solutions Private Limited (from 06 April 2022)	26.01%	26,01%

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group.

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year/quarter are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2024 since the Group's subsidiaries and associate have the same reporting period end.

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and 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 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the group entities, to all the periods presented in these consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

The group adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the consolidated financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information in the financial statements.

a) Statement of Compliance

The consolidated financial statements for the year ended 31 March 2024 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in each and cashequivalents, the group has identified twelve menths as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

c) Fair value measurement

The Group measures financial instruments, such as Investment in equity/preference/debt instrument of other entities, Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (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

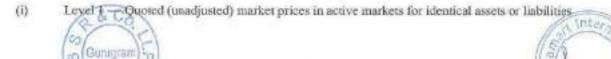
The principal or the most advantageous market must be accessible by the Group.

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:



Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

- (ii) Level 2 inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 Unobservable inputs for the asset or liability reflecting Group's assumptions about pricing by market participants

For assets and liabilities that are recognised in the consolidated financial statements on fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Group's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD), investment in equity/preference/debt instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in equity/preference/ debt instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

d) Revenue from contracts with customers and other income

Revenue from contracts with customers

The Group is primarily engaged in providing web related services and accounting software services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the Group satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.



Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Revenue from term license software for accounting software services is recognized at a point in time when control is transferred to the end user. Control is transferred when the end user activates the license procured from the Company. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is activated by the end user. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case softwares are bundled with support and subscription for term based license, such support and subscription contracts are generally priced as a percentage of the act fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided.

Revenue from sale of services is based on the fixed price agreed with the customers, net of discounts.

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

Contract balances

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised. The Group recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Group generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

e) Business combinations, goodwill and Intangibles

Gurugram

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred which is measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquirec. For each business combination, the Group measures the non-controlling

IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

interest in the acquiree at fair value, Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition,

Goodwill is tested annually on 31 March, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rate on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

f) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, not 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.

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:

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Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

Asset	Annual rates	AKCHES.
Computers	63.16%	
Furniture and fittings	26.89%	
Office equipment	45.07%	
Vehicles	31.23%	

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Intangibles being Software acquired by the Group are amortised as follows:





Entity	Method	Rate (p.a.)
Indiamant Intermesh Limited (Identified intangibles acquired under business combination)	Straight line method	20%
Indiamart Internesh Limited (other intangibles)	Written down value	40%
Tolexo Online Private Limited	Written down value	40%
Busy Infotech Private Limited	Straight Line	33.33%
Livekeeping Technologies Private Limited	Written down value	63.16%

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

h) Leases

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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 lesse. All other lesses are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the

Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

i) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or, a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investment becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

j) Impairment of non-financial assets

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

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

The Group bases its in pairment 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

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(Amounts in INR millions, unless otherwise stated)

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 eash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of
 the reversal of the temporary differences can be controlled and it is probable that the temporary differences
 will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition
of an asset or liability in a transaction that is not a business combination and, at the time of the transaction,
affects neither the accounting profit nor taxable profit or loss.

In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets
are recognised only to the extent that it is probable that the temporary differences will reverse in the
foreseeable fitting and taxable profit will be available against which the temporary differences can be utilised.

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(Amounts in INR millions, unless otherwise stated)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except;

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

1) 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.



IndiaMART Intermesh Limited Notes to Consolidated financial statements for the year ended 31 March 2024 (Amounts in INR millions, unless otherwise stated)

m) Retirement and other employee benefits

Short-term obligations

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

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

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

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

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

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

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

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

Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

n) Share-based payments

Employees of the Group also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as a share based payment transactions under the Group's Employee stock option plan and Employee stock benefit scheme. Both of these are equity settled share based payment transactions.

The cost of equity settled transactions is determined based on fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

Debt instruments at amortised cost

Githest instruments at fair value through other comprehensive income (FVTOCI)



Notes to Consolidated financial statements for the year ended 31 March 2024

(Amounts in INR millions, unless otherwise stated)

- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

Debt instruments at FVTOCI

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

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

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

Debt instrument and equity instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred pror retained substantially all of the risks and rewards of the asset, nor transferred control of the

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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

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

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

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
 R. sheet, i.e. as a liability.

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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 bedging instruments in an effective hedge, as appropriate.

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

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

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

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

Offsetting of financial instruments

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

p) Foreign currency transactions

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

Transactions and balances

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

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

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

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

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and cash equivalents

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

s) Segment reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Pursuant to acquisition of Busy Inforech Private Limited and Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) during the year ended 31 March 2023, the Group had identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services include business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in Note 2 on significant accounting policies.

The accounting policies in relation to segment accounting are as under:

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(a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income.

(b) Segment assets and liabilities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

t) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

v) Adoption of new accounting principles

Deferred tax related to assets and liabilities arising from a single transaction (amendments to Ind AS 12 - Income Taxes)

The amendments clarify that lease transactions give rise to equal and offsetting temporary differences and financial statements should reflect the future tax impacts of these transactions through recognizing deferred tax. The group has adopted this amendment effective I April 2023. The group previously accounted for deferred tax on leases on a net basis. Following the amendments, the group has recognized a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. The adoption did not have any impact on the current and comparative periods presented in the consolidated financial statements.

3. Significant accounting estimates and assumptions

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

Estimates and assumptions

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

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profif will be available against which the losses can be utilised. In assessing the probability, the Group considers whether

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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 sharebased payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d) Defined benefit plans (gratuity benefit)

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

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

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases, and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note 27.

e) Fair value measurement of financial instruments

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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

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Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

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

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

g) Leases

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

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

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

4. Recently issued accounting pronouncements

As on 31 March 2024, there are no new standards or amendments to the existing standards applicable to the group which has been notified by Ministry of Corporate Affairs.



SA. Property, plant and equipment						
	Compares.	ОЖее едификамы	Farniture and fixtures	Motor vehicles	Total Property, plant and equipment	Capital work in pregress
Grees encrying amount						
As at #1 April 2022	115.38	45.68	4.03	3.78	172.07	1.77
Acquisitions through business combinations (refer (sele 34)	133	1.29	1.61	4.42	9.05	- Table
Additions for the year	184.22	3.79	0.39	7.18	195.78	
Disposale for the year	(1931)	(332)	(2.11)	(8.17)	(24.05)	
As at 31 March 2023	291.52	49,54	4.12	7,37	352.85	1.77
Addition for the year	136.31	4.63	2.26	-	143,50	5.04
Disposals for the sear	(22.12)	(0.61)	(01.09)		(72.82)	- 77.5
As at 31 March 2024	395.71	54,26	6.29	7,27	463.53	6.81
Accumulated depreciation						
As at 91 April 2022	92.51	42,73	3,26	1.95	101.45	
Charge farthe year	92.60	3.39	3,44	2.01	96.44	
Disposals during the year	(9.88)	(2.66)	(0.65)	(2.56)	(15.30)	
As at 38 March 2023	176,63	43,46	3.85	2,00	224.54	-
Charge for the year*	110.12	4.02	3.05	164	116.44	1.77
Disposals during the pear	(31.78)	(0.60)	63.033	- 1770	(32.46)	1,100
As at 31 March 2024	154.37	46,88	1.61	3.64	309,52	1,77
Net Carrying value						
As at 91 April 2022	23.07	5,95	6.77	0.55	16.73	
As at 31 Murch 2023	115.49	6.45	1,67	0.53	30.62	1.77
As at 31 March 2024	141.14	THE PERSON NAMED IN	The second of th	3.63	128.31	1,17
. Comment operate from	.81.34	7.38	2.66	3.63	155.01	5,84





B Hight-of-use asset	Leverhald land	Bulldlags	Tetal
_	University of the Control of the Con	perments.	1,110=0.1
Gross carrying amount			
As at 01 April 2022	37.12	834.60	871.72
Acquistions through husiness combinations (refer note 34)		2.79	2.79
Measurement period adjustments (refer note 34)	**	(0.07)	(0,07)
Additions for the year	2.0	30.05	30.16
Disposals for the year (refer note 2 below)		(79:41)	(79.41)
As at 31 March 2023	37.12	787.96	825.08
Additions for the year		97.27	97.27
Dispenals for the year		(61.04)	(61.04)
As at 31 March 2024	37.12	824.19	861.31
Accumulated depreciation, amortisation and impairment			
As at 01 April 2022	2.76	340,53	343,29
Charge for the year	0.45	100,22	38.001
Disposals for the year (refer nose 2 below)		(31.51)	(31.51)
As at 31 March 2023	3.22	469.24	412.46
Charge for the year (refer Note I below)	33.90	102,46	136.36
Dispenals for the sent	*	(14.36)	(1436)
As at 31 Murch 2024	37.12	497.34	534.46
Net Carrying value			
As at 91 April 2022	34.36	494.07	528.43
As at 31 Murch 2023	33,50	378,72	412.62
As at 31 March 2024		326.85	326.85
		200000000000000000000000000000000000000	OCCUPANT OF THE PARTY OF THE PA

 The Company has received a lotter insued by the authorities during the year which includes reference of order cancelling the land lease deed as per the series of the lease arrangement. Is the said order, it was also mentioned that to restore the cancelled lease, the concerned presons are required to file an appeal under section 44(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company has filed an appeal to restore the cancelled allomnest of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

Parauant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress has been fully provided during the current year.

2. Disposal includes adjustment on account of lesse modifications

The following table presents a maturity analysis of expected untiscounted cash flows for issue liabilities or at year end:

	Ax at 33 March 2024	Avut 31 March 2023
Within one year	133.23	129.34
Within one - two years	127.96	121.57
Within two - three years	197.85	106.29
Within three - five years	112.26	210.48
Above five years	2.31	6.62
Total lease payments	483.61	574.30
The reconciliation of leave liabilities is as follows:		
	As at 31 March 2024	As at 31 March 2023
Opening butance	459.08	552.80
Additions	94.06	28.56
Addition that to business combination Amounts recognized in statement of profit and loss as		3.18
interest expense	42.70	47.10
Payment of Jense liabilities	(138.86)	(129.11)
Derecognition	(50.31)	(28.01)
Adjustment for lease modifications	(SEST)	\$700 X7000
Lizbilities no longer required written back		(25.11)
	884.45	(1.33)
Balance as at year end (Refer Note 15)	496.67	459,00





6A Goodwill

And the second s	As at 31 March 2624	As at 31 March 2023
Acquistions through business combinations	4,542,73	4,542.72

The following table presents the changes in the carrying value of goodwill based on identified CGDs:

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
Opening balance as at 1 April 2022	9	j#	
Acquisitions through business combination (refer note 34)	4,137.71	419.92	4,157.63
Measurement period adjustments (refer note 34)	(15.37)	0.46	(14.91)
Closing bulance as at 31 March 2023	4,122.34	428.38	4,542.72
Changes during the year	-	4	
Closing bulsner as at 31 March 2024	4,122.34	429.38	4,542.72

The Group tests goodwill for impairment on March 21, or more frequently when there is indication for impairment. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management gurposes, and which is not larger than the Group's operating segment.

The recoverable amount of the CGU was based on its value in use and was downrined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five to six years [31] March 2023: five to seven years) and these on perpenuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement, based on next year fluorated budgets approved by the monagement, with extrapolation for the rentaining period. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

For the year ended \$1 March 2024:

Purticulars	Busy Infonceh Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre-tax) (%)	26.77%	21,39%
Terminal value growth rate (%)	4.00%	4.03%

For the year ended 31 March 2023:

Pérticulars	Busy Infotech Private Limited	Livescoping Technologies Private Limited
Discount rate (pre-tax) (%)	25.97%	19.61%
Terminal value growth rate (%)	400%	4.09%

Average annual revenue growth rate is 29.95% (31 March 2022; 37.03%) for Busy Inforces Private Limited and 180.76% (31 March 2023; 168.15%) for Livekeeping Technologies Private Limited for the above stated period(s). Further, the discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and each flows.

Based on the above, so impairment was identified as at 31 March 2024 and 31 March 2023 as the recoverable value of the CGUs exceeded the earrying value,

With regard to the assessment of value-in use for Busy Infotech Private Limited and Livekeeping Technologies Private Limited , no reasonably possible change in any of the above key assumptions would coase the carrying amount of the COUs to exceed its recoverable amount.





IndiaMART InterMESH Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2024

(Amounts in INR million, unless otherwise stated)

6B Other Intangible assets	Software	Unique telephone numbers	Technology	Channel Network	Total
Gross carrying amount		7-11			
As at 01 April 2022	15,87	4,70			19.77
Acquistions through business combinations (refer note 34)	0.77		191,08	365.62	557.47
As at 31 March 2023	15.84	4.70	191.08	365.62	577.24
Additions	-		4		
Disposals	(9.51)	-			(0.51)
As at 31 March 2024	15.33	4,70	191.08	365.62	576.73
Accumulated amortization					
As at 01 April 2022	13.69	4,49			18,18
Amortisation for the year	0.78	0.09	37,64	73.12	111.63
As at 31 March 2023	14,47	4.58	37.64	73,12	129.81
Amortisation for the year	0,45	0.02	38.22	73.12	111.81
Disposals	(0.12)				(0.12)
As at 31 March 2024	14.80	4.60	75.86	146.24	241.50
Net Carrying value					
As at 01 April 2022	1.38	0.21	-		1.59
As at 31 March 2023	1,37	0.12	153.44	292.50	447.43
As at 31 March 2024	0.53	0.10	115.22	219.38	335,23
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6 11 76 Rt 76 RT P	13,316,503	328.952	7,75000	18957	
UTF Lipset Carb Plan Total	0.1147.071486.7	100000	14,900	11,734.59	
		440000		1100005	
Security and the Security and districtions. (Discord increment at \$1979.)					
Bigg Ferance Led New! Carrier Basic proposer found	28.90	543.65 354.90	200	18148 20485	
Department Sea, Of hills Total		2000	20	166.00	
Asia Ficano Dal Sout	2,90	252.11			
HOPC back Prepared David	20	206.21	39	210.69	
HDFC 2/G - Couper Birad HDFC that i blood	503 250	5/2 HT	600	993.80	
HDB Paraulal Sevice (ad Box)	250	217.75			
KTCT/back Infra Bond	141		26	3(0,20	
North Malmin's Income on Lef Son Comme Breek. Kopsk Malmin's Principles. Head	7,500	204.03	204	38423	
Edio infrashir (ad Bost	190	08-00	39	9000	
BETC Ind Rival		25.07	291	35/18	
KSCORom Financia Colograpy Ltd. MCM			184	3,53,58	
CC Character Princers Steel Michigan & Machaelle Princers Burkers Ball, Zur Chapter Belle.	100	20000	UHT	21221	
NABARD Bind	(50	361.83	1,793	1,150.88	
POSICE Group that MLD	(0)	3,732	199	991.46	
Prejat Sukres (Back Repoted Bird) Precy Graf Cerymorm of Bulls Limited Bond	.19	301.395	91	30083	
Roser Finance Copyrights Let - Days		8/17	.15	7194	
EH Sm)	4		989	3.345.71	
Baie Red of Bula Poposas Street	100-	1,007.24	7860	ABATRA	
7 75% 586 Sept 2027 Euleus Transport/K.O	.11	305.54	A THO	\$100 114.70	
Book of Barrolle Perpetral Borel	/11	363.34	Dir	802.93	
Note Book of Irolic Tier & Street	56.0	100.61	.000	200.15	
SDE Box Carrack MLD			694	525.46	
Cases Back of India Figural Head	31	101.66	290	2500	
Tultal		9,299.03		16,697,55	
Incommode Developed Trust-Quant incoming at FETThs					
Province for fit			91.41.003	460.10	
Test				484.00	
Directionaries Conversated Separation Quarter amount of PETPL). 7.18% Government of India 2007	20,00,000	596.65			
7.18% Government of Luke 2007	1,257,96,904	589.85 1,775.55		- 12	
7.44% Disseptiment of Narrandor SCS 2019	503000	90.56			
7.42% (Switzers of Teaches) 1975 2844	7676,000	100.13	*		
2-90% Government of Narrantiko 2015-2017 2-77% Government of Nationaldess 2015-2019	25,06,000	365.13			
7-42% Georgeom of Germania SGS 2015	25,016,000	291.99	7	- 5	
7 TSNs (Appendix new of National Res. Board 1929) 79(1)	25,09,914	199-62	21		
Total		3,804.79			
AND CONTRACTOR OF THE PARTY OF				- Water	
Tetrimerur terrainints		22.111.54		12,716,13	
regargate host value of quoted investment)		22,323,54		22711.66	
Aggregate works were of quantitive timestimes.		33,301.78		32,738,43.17	
Appropries program of angested in conferents		2,694.81		2.88.2	
				11 6	

	Custined up for following profess their deviction of prosessor in connection	796.7816	Taxonines Amendia	4.50 miles Local	Hyan	59 years	New Own Experie	See
	as No sach convention are the first discover or other offices of the Group his fire known and conditions entring in relativity party reproducts of the Sol to Trade operation are not district bearing such are products on some of	e(20)		he pres				
	Section from educations (Autor Nov. 33) Section						4157 4160	09.27 2.64 78.55
	Vestraired, rejentered good union, stated orborseles Trade sectivities						21 March 2804	31 Marco 2002
10	Totals reservables						Aust	Acit
	Total						57,67	95,62 35,62
	England step Politicals Officers						(3.29 (6.29	13(3)
	Colorest transporting constitution gains on colorest despression linearity transporting colorest for linearity transporting for the colorest colo						907	10.43
	Cornel (Dissourch, considered pool unless status otherwise)						(4.4)	15,21
	Copins obvious:						140	9681
	New-common parectand, narrathead good under stand other-coars fragular expenses indicat two narrathins						932	660
*	Other assets						Anat	Ann
	Taxatiy deposite are consistent to be required are presently or secure of the	President						
	Total Serve						145.52	183.62
	Associat topographic from promote parameter Other responsibles						220,81	146.91
	Cerroot panecernii, exceldored good ankea statud effectered. Sociaty depends						1946	3.70
	Deposits with remaining materity for more than evolve security (fiche For Force)	10 113					1004	41.11
	New current commercit, countrieved good on as stated atternion faculty deposits	- 111					41.56	40.35
	d) Other Swanzal and to conserved at a confident conti-						91 Maryl 2004	31 March 1925
	and the second of the second second second second						Asst	Aist
	"Hand competing disposes placed with the net collection is sold liked and "Alegeores" interest from him to confidence, which are promotely recover.		eddy front basels.					
	Total Notes:						173,53	97,30
	Lacurit engleyes **						4 2X 590.31	36.46
	- PNB Hossing Finance Limited - Solai Premor Limited						186.13	62.83
	Curron (ancoused, considered good unicomment attenues) (atmosphase depoint)							
	Lean to may beyon.**						6.32	0.84
	lates appointe deposit?" Elega Timesco Lierdolf.						64,50	1000
	(In Eastern Newscorrect, rewellered good ratios stated officers(ari)							
	CAMPACA AT						3) March 2014	Jil Mandy (MIZ)
	c) Learn (consecret attemption) sec)							

Custined by the following professions does during projection	Sec. Hos	Taxothes Emercia	4.50 miles Locar	Hymn	53 years	Mexiton 2 years	See
3) March 3004							
Sari great, vocalitated prod		11/2-6		10.0			- X
Trate enteredies	2118	12.85	0.21	1040	512	807	17.8
I March IIII I							
Epidecrated, votablebrand good							
EM: sodofin	39,32	16.77	180	1.36	2.65		776.5

ET. Costs and Don't Baltimore.

m (Gungram)

or Cauth and result repair downs		At al 31 Mbroh 2004	_11.3dar(0.201)
Dioper or hard		38506	277.90
Data way with book. One or your accepts. Deposits with conjustal managery of loss than those annexts. Taxal Carth and cards contracted. "solid to interest accepts."		264 91 278 85 6.00 83	291.45 41.77 581.66
Next: Date and suck augmentions for its purpose of each first summans comprise code and each cap trainers we show a deep.			
to Burth Indianate offers their coals and each expensions In Departure with bushes - constant of memory agent regime, mention - constant of memory to the mentions - constant of memory to their regime of the memory of the coals.		164.79	140
Land Avanuar disclosed under Other Spannial soutcase-curvate		861.79 (819) 861,73	100
(in Figures when Hallmann with hose for Assessment obtainment is when reservant from the degraphing		3,33 463,92	1.80
* Exemunical Indiscours contaction below scots > Clearly about Compact directions of Based Indian or with that Innover Employees Report Tomas	at interme	8.23 2.04	4.88

II Sherengilli

Authorised county, where spotted (TAR BIL per sliving)	Number of shares	Amount
As or 81 April 2022	8,64,41,446	994.42
At at 31 March 3023	9,94.47,468	954.42
At st 39 March 3824	9,91,12,048	954.42 914.41
Anathonised 8 87% commissions professional shall assist SISB 228 per share;	Number of states	Acres
Acad 9t April 2823		0.10
Acres 30 March 2023	-	0.04
Acor 3t March 2020		71.66

Sound equity strong conduct instructived and Subspeciago (INR 18 per eturn)

	Ke at W Mexeb 2	924	As at: 31 Month 5031	
Shares which a fing of the beginning of the year Bursa: Januar during the poof (offer see 5 below) Equity descend to bulgarian Conference theory: I not during the year (offer see (3 below) Equity there exting about on they back during the year (offer see 2 below) France with making at the cold of the year Equity there with the ord of the year Equity there with the cold of the year	Number of Gorea 3,06,34,574 5,06,34,574 (17,06,000) 5,05,78,149 (30,000)	790,15 300-15 300-15 (1230) 599,81 1031)	Number of stores 3,8561,574 2,98,800 (1,66,000) 3,761,4,578 (35,150)	200,46 2,17 (7,60) (86,17 (0,50)
Sinces settleding at the end of the year next Coloninados to section of shared field by Influences Replayer Benefit Trust	5,85,80,946	393.00	349,29,00	365.79

- Exchang the year the Company has bessed and allocated 20,014 574 faily gold up Borner Equity stores showholders have been been because and half by believe the Equity shows the Company to the showholders who held also con 21 have 2023 by the control of the Company to the showholders who held also con 21 have 2023 by the control of the Company to the showholders who held also con 21 have 2023 by the control of the Company to the showholders who held also con 21 have 2023 by the control of the Company to the showholders who held also con 21 have 2023 by the control of the Company to the showholders who held also con 21 have 2023 by the control of the Company to the showholders who held also control of the Company to the Company to the control of the Company to the
- 2 During the sets, the Board of Directors approved a proposal to hop-back upon 12-96/000 ergosy shares of the Company for an appropriate terminal not exceeding DNR 5,000, being 2,000 of the stand Joint by expect part of the observed on the observed by algebra distributions and extensional an expectation of the observed or propriate terminal to the observed or propriate terminal ter

Unlimited of Qualified Institution Planeters ("QIP") Tends

- (i) During the year exceed 2) March 2011, the Company hadraneol marcy by the vary of QIP and allows 1,242,212 openy atmosp of face value 200, 10 each so the eighting collimitation from EQBS and price of SIR 8,633 per equity after a problem of SIR 8,002 per equity after a person of SIR 8,002
- Expense: countries of QP arrespond to DEC 100.67 functions adjusted from Sometime Promises Account reliefs reached from the QP's not provide of DEC 100.67 functions adjusted from Sometime Promises Account reliefs reached the QP's not provide of DEC 100.67 functions arrespond to the photoness document from the date of QP's not provide and the photoness document from the date of QP's not provide and the photoness document from the date of QP's not provide and the photoness document from the date of QP's not provide and the photoness document from the date of QP's not provide and the photoness document from the date of QP's not provide and the photoness document from the date of QP's not provide and the photoness document from the date of QP's not provide and the photoness document from the date of QP's not provide and QP's n proceeds romain invested in legal authorizate.
- (6) Our of the annual will not five QPN proposeds as received activated with above. Bill 1/12 82 his been series mongs Tradescal Codes Private basins. The windy would administry of the Congruey, details of the same are given Bolink I

Programmed studie through Transmissal Online Private Literature	At at 81 Mores 2024	As or 31 Merch 2825
Lincktoni Private Littico	215.10	18810
Showay Technology Prinate Limited	150.00	100 an
Legishly Service: Private Limbel	8790	17.90
Agillini S-Company Prinate Signing	3800.00	20000
Eduracies Test actingles Private Limited	132.43	133.46
Adapta Solieloni, Printer Limited	137.30	177.50
Test	1,015.95	885.91

Other share on dischared above, no thereis have been advanced on formed cynoxical contents from between their an observation or my other sources or hand of hands by the Group and its associates to on in any other percent or entryles, reclading freely certice (increasturies) with the understanding include recorded in acting in otherwise due to be terrenolising that had in local superly identified by or in botal of the Group and its accordance (Different Beneficiaries). The Group and its accordance that whether the advertise in the contract of the Group and its accordance (Different Beneficiaries) and the parameter acting on the life of the chimain accordance (Different Beneficiaries) are provide any generator, according to the life of the chimain accordance (Different Beneficiaries) are provided any generator, according to the life of the chimain accordance (Different Beneficiaries) are provided any generator, according to the life of the chimain accordance (Different Beneficiaries). beinflokvies.

- In the Company has only one class of equity shares having a per online of INR in per share. Each had an of equity is shared to one tomorphisms.

 2) It is event of Equitations of the Company, the Indian of equity above would be noticed to receive commany, and of the Company, after described in (i) preferent in manufacture will be in proportion on the number of equity whores held by the shareholders





12 Stave reprint (Coord)

by Details of starcholders holding now then 5% opalty shares in the Company	At a		Acad 31 March 2007		
Equity sharm of Rs. 11 costs fully guid		% Halding	Number	% Holding	
Descrit Agament Experts Agravat Activity Acta Paral Limited	1,44,31,523 1,71,03,940 34,71,663	26.08% (9.08% 1.39%	85,90,55# 56,21,328 55,76,494	28.00% 99.0(% 3/42%	

Details of aboreheiding of promoters					
	Are		A		
	30 March	2004	20 Mar	NR 2023	
Profesiers	Number	% Holding	Nonder	% Bolding	S Charge during the second
Denis Charaka Agarwai	1/6,27,323	2876	20.67,589	21.01	
Brigali France Agencyl	8.14.80.046	19501	28.21,505	39.04	
Freaker Greep					
Clotto Agarval	3,02,600	0.91	1,54,4%	0.07	
Taliaj Agerval	2,94,417.	9.41	1.36294	0.44	
Auril Kene Agood	1,75219	0.35	90,000	0.31	
Maeu: Agaves!	1,36,727	9.70	49,800	0.28	7.0
Direct Charges Agarout (HUF)	1.16967	0.26	39,721	0.20	
Narosh Churdra Agenrali	76,749	0.25 0.20 0.30 0.37	48,200	0.20	15
Probacti Church's Agravid	7,34,967	17.76	40,014	0.13	1700
Grejan Agaroval	36,991	11.26	80,90.0	0.07	iun oone
Kieher Devl Agressel		- 4	94.700	0.09	100000
Vizy Itte	19,187	- 0.00	30,000	0.00	0.000
Nerest Chartes Agreed (HUT)	17,150	940 0,00	8.929	4.00	
Artend Kumat Agraeval (KICII)	11,20	0.00	2,935	0.00	
Pakadi Chadia Agrasi (1807)	31301	6.60	5.051	0.10	
Honicyania Kusincer Treat	+91	0.00	2,673	6.00 6.00 6.00 6.00	- 10
Manievasia Family Trust	4(0) (40)	6.00	300	0.91	100
Marpers Branks Tress	8.00	6.00	300	0.00	- 10
Natparefer by Tise:	200	8.90	100	0.00	
Total	2.95,14,998	69,21	1/50/27/814	49.21	
				-	

c) Sharry reserved for lease under agition:

Information relating to the Company's time has of payences plane, buckeling details of spines and SAN under natural, exercised and input stating the featurest year, options and SAN units assumed by the evolution of the year, is set up in some St.

d) Shares held by Indiamart Employee Bearly Trust against employees share based payment plans (face value: DNL 10 cach)

	1000	76 st. 31 March 2856		Ax at 31 Month 2023	
	Number	Amen	Number	-53mm/c	
Omera bileur	35351	0.36	11,694	8.12	
Pendenod during the year			±,19,000	2.10	
Bous issed during the year	75320	0.14		\$6	
Transfer to employees pursuant to SAIN ESCH exercised	68,306	(0.40)	45,98,230	(619)	
Cluber believes	36,292	8.31	38,36)	0.36	





17 Otto vgsby

Socialityscamelium	31 Merch 2824 (4.165 W)	31 March 2025 18,533,50
Georgi mercy		8.45
brightype share have payment mention	312.92	296.55
Capital redoxigation reserve:	12.50	130
Securical continue Youtel author equits	12 L17 16 N1 48	4,490,03 88,519,43

Nation and purpose of reserves and purplicar

- a) Securitive pressions: The Securities pression account to conference of the pression or later of discounties account to account the Companies April 1811.
- to. General course: The General source is used from the set from the set from the profes from continued coursings for appropriation proposes, as the same, is smoothly transfer from one component of made you another.
- of Englishes that it has all pagement exercise. The Englishes there is too pagement reserve it and to comprise the compared to distributed a single pagement exercise. The Englishes has all pagement exercises.
- 4) Capital referenții as reserve. The Capital referenți reserve is count of exceptate company particles in occupiate of effect reserve as receities promine. Assert aqual to for canada value of the shares se purchased is transferred to expert outside prominent. The reserve is critical in accordance with the grownium and notion in the Companier Act, 2011.
- e) Returned carnings: Asserted carnings represent the common of accumulated carnings of the Green, author-season residence on Act and month place.

14 Trade parebles

	At 50e/6,1004	As at 36 Marris 2023
Payable termic is, annull and medium unterprised Office tradit panel; les	0.35	1.07
- centrareling three to of our	4.0	3.18
Accined expenses	339.09	267.93
Tetal	343.62	270.48

Destroyaling the following years from they date of payment / transcention	Not due	Less fiee 1	5-Eyears	1d years	More than	Total
91 Morale2021					110000	
CNOOC-soloped	6,50					0.5
ii) Ohore- and ip and	2.16	2.32		1+		4.0
Actived experies	201.56	- 1			-	118.4
F Morek 2023						
9 MIME*- undepoted	1.01			1.0	- 4	3,0
ii) Obm - widowii	2.42	0.41	0.36	0.02	- 4	3.1
Accross approas:	267.93				- 4	267.9

^{*} SelSelE to per the Marco, Small and Medium Principals in Development Ser. 2008.

25 Lense and other (inschill liabilities

	400 Maria 100 Ma	Ac at 31 Nurch 2024	As as 31 March 3823
No. Leier Bubblides New Auritati Christia		292.45 194.22 466.67	548.25 116.80 479,68
B) Other Ensected Non-convert Deferred Coreld Execut		389.57 26687	355 65 365 66
Curron Popular in map Deferred Cornel Sectory for our Other product Total "Authors section	make	236,82 132,54 96,38 433,84	276.01 9.76 51.82 276.01

16

Previsions	A4 84 31 March 2024	At at 31 March 2023
Note that the employed beautite (Refer note 27) Provision for greatery Provision for books escuedared Vistal	541.35 925.42 265,47	185.38 95,03 186.00
Current Pres bion for employed beautits (Refer some TP) Prest bion for grantely Provides for books emulationer Provides distribute emulationer Tabul	40.10 41.81 15.75 97.78	00-24 28-13 13-56 77-03

^{*}Contegracy provision towards inflows cases. There is no change in this provision that ig the year moted 51 Nation 2005.





13	Contract and other Tablifies		
		At at 31 Norch 2014	A6.41
	Commercial Sales Specific	23. Naurea 2004	39 Month 2023
	Neg-current		
	Clafforoil severae:	5,397,79	4205.17
		\$,180,79	6,281.67
		26000.09	6,585,57
	Escreel		
	Deferred reviews	4.034,57	6,741.66
	Advances from customism	475.45	677.10
		9,316,02	
	Tatal	14,399,81	T,419,96 11,634,65
		P429981	11,024,43
	Other Sublitios-current		
	Rationy due		
	Tax defeated in source associate	51.33	31.25
	CRT people is	254.40	291.05
	Ottom.	19,94	16.61
	Tetal	425.67	367.06
	*Contract fabilities include consideration received in chance to ready services in tracts periods (field: Note 25 for ownstanding fabilities).	euro provincia di missi perso.	24.07
10	focusive tax assets and lightifities		
		AGM	Aust
		34 March 2004	21 March 2023
	Informer that asserts (just of parasistoses)		
	box names:		
	November fair, accepts	72-38	1,001.00
	Lear. Provision for jacoure tax	(17.61)	(1,615.2%)
	Total room convent too assets (set)	86.27	61.26
	Cornel		
	Soone tay costs	421.90	99-000
	Lose Providing for increase use	677,285	(\$10.91)
	Tetal current (ax murin/(Rabilley) (pri)	450,290	(3589)
			10000





19 Revenue from sperations*

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

	For the year ended 3t March 2024	For the year ended 51 March 2023
Sale of services Income from web services Income from seconding software services Advantummer and madering services	11.314.22 537.94 1.85.99	9,230,14 433,73 200,12
Total		9,853.49

*Refer use 33 Ge manuation pertaining to reload parties.

Transaction prior effected to the requiring performance obligations

The performance obligation is satisfied after the services are tendent file which connectes has paid.

The transaction prior allocated to the remaining performance obligations (associated or partially unsatisfied) i.e. Comment liabilities, mage Month 71, are as follows:

	31 March	30 March 2024		h 2023
	Within 12 months	More than 12 mooths	Within 12 menths	More than 12 mounts
Web services Accreating software services	8,911.57 270.64	4,998.09 178.07	2,171.12 223.25	4,134,17 32,31
Advertisation and marketing services	27.81	1189	24.17	19.09
	9.210.02	5,189,79	7,419.86	4.265.57

The Group has NM contract assets as at 31 Minth 2024 (31 March 2023; NE),

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2024 and 31 March 2023,

	to vegetare as follows:

	For the year noticed 51 March 2024	For the year excled 36 Mbreb 2023
Opening belance at the regisering of the year	11,524.62	16,070.37
Angalaition through business combinations	200	241.78
Measurement period adjuntment		(19.46)
Less: Beverau occognised from contract hability balance at the beginning of the year	(6,590,53)	(5,172-02)
Afth Amount received Villet from customers thring the year	1.4,742,64	12,186.12
Less: Revenue receptional from amount receivable field during the year	(5,4)7.22)	(4,482,08)
Closing balance at the end of the year	14,199.81	11,624,62

26 Other innoder	For the year enden 31 March 2024	For the year ended 31 March 2023
Full value quartitions) as measurement and income from sale of frances assets	-	
Fair value gate/loss) (not) on measurement, interest and isocone from take of mutual thinds, exchange traded funds, bonds, debestims, units of alternative investment funds and investment tract.	1,778.75	908,20
Fair value gain on measurement and income from sale of investment in other mining bits end records from frame and search measured at any other land.	280.84	837,99
- on bank deposits	8.14	9,77
on corporate deposits and fours	15.24	9.00
on security deposits	7.46	2.00
Other interest income		6.20
Dinstand Income	1,50 4.11	10.46
Dain ne sila of investment to Avendatia		0.29
Gain on de-recognition of Right-of-ass assets	4.62	4.71
Liabilities and provisions no longer received written back:	1.55	4.77
Net gain on disposal of property, about and equipment	2.49	2.86
Mocellanerus перти	1.37	8.09
Total	2,086,10	1,805.26

21 Employee besefits expense	For the year radical 31 March 2024	For the year coded 30 Morch 2023
Sularium, all ourseness and horsess	4,885,40	3,764:57
Custodly expense (Refer note 27) Leave escasinaryst expense (Refer note 27)	81.39 83.54	75.73 60.65
Contribution to provident and other facts. Employee there based payment expense (Refer some 26)	78.26 253.60	33.55 265.65
Staff welfare expenses	58.53	36.73
Total	5,440.72	4,347,35

44	Six.		

Instruct Cost on Deferred challenger
Tenal

Cost Cost on Deferred challenger

Gurugram

	31 March 2004	For the year ended 31 March 1023	
E totter me	43.70	47,10 54,41	
((3(4))	89,13	AT 51	

23 Depreciation, assortitation and impairment express

	For the year stided 30 March 2028	For the year ended. 31 March 2023
Deprocution of property, plant and equipment (Robe bace 5A) Deprocution and implement of Right-of-use assets (Robe bloss 5B) Assertion of mangible assets (Robe Note 5B)	116,44 15e,5e 111,81	96.44 100.68 111.63
Total	36(4)	318.75

14 Other expenses*	For the year ended 31 March 2024	For the year ended 28 March 2023
Content des chapment zuperaus	310.15	268.17
Buyer engagement expenses	123.61	113.95
Customer support expenses	314.15	
Computation on Sales	21.02	228.96
Outcoursed sales ones	1,381.12	12.44
Instructual other online expenses		1,312.84
Rubin und taxon	511.54 8.20	469.14
Outsourced support cost		4.04
Adventisement expenses	1557	17.45
Power and fiel	25.28	36.22
Repair and maintenance	17.74	1581
- Plant and machinery	917	
-Others	1.61	6.95
Travaling and conveyance	57.29	39.63
	52.43	33.62
Recruitment and training expenses	28.88	26.95
Legal and gratessional tees	75.29	117,28
Directors' sitting fees	7.87	5,25
Interconner expenses	16,70	45.35
Collectine charges	6413	49.18
Corporate social stapensibility activities expenses	61.16	54,27
Rell	5444	30.14
Misse liastrous experises	8.47	10:16
Total	3,213.45	2,927,81

^{*}Refer note 33 for menuratives perceiving to related parties.

25 Earnings per share (EFS)

Earnings per state (erra)

Book EFS are calculated by dividing the comings for the period attributable to capity biddes of the period company by the weighted average market of aparty shares extending thering the period.

Dissoct IPS are calculated by dividing the carriage for the period attributable to the equity holders of the partie company by weighted average number of apily observe contending the period plan the weighted average number of equity shares that weight an convenient of all the district parties of equity shares the following artifacts the loose and district EPS accomputations:

Basic	For the year ended 36 March 2024	For the year unded 33 March 2025
Not profit as per the statement of profit and less for computation of EPS (A). Weighted convey commerce of equity characters on unlasting basic EPS (B)*	3,539.53 6,65,32,532	2,838.27 6,10,66,500
Besic contings per equity share (n/fs) District	95.18	46.46
Weighted average number of county shares used in calculating basic EPS*	6,85,22,512	6,10,66,500
Potential equity shares Total no. of shares outstanding (including distinct) 40 ye	1,5E,044 8,06,73,576	2,12,040 5,12,78,540
Diluted earnings per equity (Name (A/C)	55.04	46.32

There are potential equity shares for the year ended 31. March 2024 and 31. March 2025 in the form of share based awards granted to employees which have been considered in the relaxation of attendance are nig per than.



26 Income tas

The major components of income tree expense are:

a) Income (as expense recognised in Statement of profit and loss

Particulars	For the year ended 30 March 2024	For the year ended 31 March 2022
Current fax expense	9665400	100
Current tax for the year	953.36	950.11
Deferred tax beaufit	953.86	959,11
Relating to origination and reversal of temporary differences	250.38	(75.90)
organistic or definitions and resolution of excitations, emissioners.	250,78	(75.60)
Total income tax expense	1,264.24	874.51
194.00	Take at	0.424
 f) Income tax recognised in other comprehensive income (loss) (OCI) 		
Deferred tax related to from recognised in OCI during the year,		
Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Not gain (loss) on summarusements of defined benefit plans	(2.02)	1531
e) Reconciliation of tax expense and the accounting profit multiplied by statutary income tax rate.		
Profit before u.s.	4343.77	3,712.78
Accounting profit before income tax	4,543.77	3,712.78
Tax expense at the statutory income tax rate 4(25.17%	1,143.67	934.51
Adjustments in respect of differences taxed at lower tax rates.	(93.91)	(191.87)
Adjustment in respect of change in carrying amount of investment in substilluries	1234	44.84
Adjustment is respect of bayback expenses	(9.50)	(3.22)
Dividend income received	(1.03)	(2.63)
Income ron-tanable for ten purposes	1000	
Other mos-deductible expenses and non-taxoble income	(7.82)	(22.54)
Business lesses and unabsorbed depectation (for which to defirm d to awart recognises)	150.29	115/42
Vax expense at the effective income tax rate of 26.59% (31 March 2023: 23.55%)	1,204.24	874.51
		14.75

The effective tax rate has been increased to 26,50% for the year ended 31 March 2024 from 23,35% for the year ended 31 March 2023, primarily on account of long term capital gain realized on sale of treatment taxed at loser rate in the previous year.

d) Breakup of deferred tax recognised in the Balance sheet

Total deferred tax liabilities (B)

Net deferred tax liabilities (C) = (A) + (B)

Porticulars	As at 31 March 2024	As at 31 March 2023
Deferred in asset		
Property, plant and equipment and intangible assets	23.65	13.21
Provision for gratalty	49.35	34.99
Provision for compensated absences	36.48	30.37
Provide for dimension of involunces in subsidiories	12.04	12.04
Deferred revenue and advance from customers dealers	3.12	11.45
Provision of expenses, allowable in subsequent year	47.65	51.24
Ind AS 116 - Leases Liability	102.95	115.54
Odors	2.61	-
Total deferred tax assets	279.25	268.84
Total deferred tax assets recognised (A)		
Deferred tax liabilities		
Investment in mutual funds, exchange trusted funds, bonds, debenures, units of alternative investment fund and investment trust measured at fair value.	(300.40)	(84.08)
Investment in other entities measured at fair value	(24).84)	(154.19)
Accelerated deduction on lease rest for tax purposes	A243.04)	(1.73)
Identified introgible assets on business sequestion	(84,22)	(111.60)
Ind AS 116 - Right of Userment	(92,26)	(95.31)
Others	(84,29)	(3.00)
2000		Cranii



(449.95)

(181.11)

(708.72)

(429.47)

26 Income ins (Cont'd)

Deferred Tax Assets

Deferred Tax Liabilities (net)

Breakup of deferred ras expense recognised in Statement of profit and loss and OCI Particulars

Deferred tax expeme/(income) relates to the following:		
Provision for granuity	(14.36)	13.52
Provision for compensated almorton	(8.11)	(9.96)
Investment in other petition recognized at fair value	87.65	152.42
Investment in debt instrument of subsidiaries measured at fair value		39.50
Provision for diminution of investments in subsidiaries	4	(12.04)
Deferred reverse and advance from existences dealers	8.33	44.29
Provision for expenses, allowable in subsequent year	3.59	(11.81)
Investment in matual funds, exchange maded funds, boods, debentures, units of alternative investment fund		1995 200
and investment trant measured in fair value	216.32	(238,22)
Property, plant and equipment and immegible assets	(37.86)	(34.70)
Ind AS 116 - Right of Use asset	(13.05)	29.04
Ind AS 116 - Leases Liability	11,46	(31.85)
Others	(5.61)	(0.28)
Deferred tax besefit	248.36	(69,29)
f) Reconciliation of Deferred tax Assets & liabilities:		
Particulars	As at 31 March 2024	As at 31 March 2023
Opening balance as of I April	ONLID	(156.42)
	(250.38)	75.60
Tan benefit/expense) during the your recognized in Statement of profit and loss	(229,36)	(89,35)
Net Deferred tax liabilities recognised pursuant to business combinations (refer note 34). Measurement period adjustments brefer note 34).		(4,63)
Tax impact during the year recognised in CCI	2.62	(11.31)
	The second secon	
Closing balance at the end of the year	(429,47)	(181.11)
g) Disclosed in the balance sheet as follows:		
Particulars	As at 31 March 2024	As at 31 March 2023
Deferred Tax Liabilities	(429:47)	(202.86)
329 24 U.S. 2000 CO CO CO CO		A CONTRACTOR OF THE PARTY OF TH

his Damell of deduced the reconstruct	differences and emused too	buses for which up deferred	tax asset is recognized in the bulance	chest:

Particulars	As at 31 March 2024	As at 31 March 2023
Deductible temporary differences and around the homes for which no deferred tax around have been recognised are attributable to the following - too business losses* - unabsorbed depreciation - other deductible temporary differences	402.70 10.62 3.46	383.83 9.76 0.80
	417.88	394.39

^{*}Tax losses will expire between FY 2004-2025 to FY 2031-2032.

The Group offices tax source and habilities if and only if it has a legally enforceable right to set off current tax meet, and current tax liabilities and the deficeed tax assets and defected tox liabilities relate to income taxes levied by the same tax authority.





(429.47)

21.55

(181.11)

heliaMURT total MESH Limited

Notes to Consulteted Prosected Statements for the year under 31 Harris 2020

(As parts in IVII) willion, unless otherwise stated).

37 Defined brasilis plus and other long term complayer benefit plus.

The Group lines a defined brasilis growing plus. Every employer who has completed attentiony defined parties of nervine grows growing or deputters at 15 days solvey (but drawn solvey) for each completed year of solvine. The school is funded with incurrence company to formed quantities policy. This defined brasilis glass explose the force to account chies, such as longwise case. and rober risk

The present included in the halance office arriving from the Consells obligation is respect of the grate by plan and have excellenged in an follower.

A	- 4				-
Grace	EV a.	Ureš	mèd:	bene	191

374113453144444444444	As at 31 March 2014	Acut 31 March 1925
Present takes of defined benefit of algustion Entrinder of plan amore	445.28 (254.24)	389.24 (217.35)
Not Hubbilly urising from debeed benefit	18034	136.89
Leave encodenent - either long term employee bestellt plan		
	Aust 33 March 2824	Acat 31 Murch (NIS
Present value of other long term employee benefit plan	168.03	121.14

a) Reconcillation of the act defined benefit (asset)/foldfity and other long term employee feeel) plan

The following table three a monochation from the opening behaves as the chain gludaces for the set defined benefit (sout)) ability and other other days benefit plan and its component.

Reconstitution of process value of default benefit obliques in George and Laure encurbrant

	Ger	energy
	As at 31 March 2024	As at 31 Moreh 2023
Bultimor at the highestop of the year	394.24	23631
Acquiries through business combinations		21.33
Benefits pid	(23.34)	(23,17)
Contest service cosc.	21.33	61:94
Interest cost	25.87	3430
Actuarial Igorico Tolore		
- dhaque in-denographic on employe		112.40
dhings in Enni) of attorry loss	10.72	(31.10)
- experience adjustments	3.86	(20.74)
Halance at the end of the year	486.28	35424

	Lowers	CONTRACTOR!
	As at 31 March 2024	As at 31 March 2023
Bullings of the beginning of the year	121.14	7521
Adquicklos through business combinadors		2.29
Schello part	(35.75)	(17.00)
Current service-cost		62.78
freenet con	47.76 8.51	2.62
Post service con		1.81
Actuarial (galinal losser		
- charges in deregraphic assumptions	7.06	(4-41)
- a lungar in financial economytions	212	(5.27)
- experience of astronom	17.16	2.94
Salance or the end of the year	168.93	121.14

Movement in few valve of plantacer	Gra	endtr
	As it 31. March 2024	Aust 31 March 2923
Opening the value of plan ment	317.28	146.02
Aequises through trained overhousen		9.00
Inverse lacome	15.51	16.41
Actorial gara (Icaso)	4.29	44.001
Contributions from the employer	46.20	\$1,00
hewls pid	(23.97)	(25.08)
Closing fact value of plan assets	264.74	237,35

Entryour the ranagement of the Group sevices: the level of funding reported as per its stak management paralge. The Group expects to conclinate to grantly INR 9401 chang the year ended 91 March 2009 (31 March 2023; DVR 24 94).

The major congress of plan among as a precessing of the fire value of the soulgher as on are as follows:

	As at 31 Month 2804	As at 31 March 2023.
Finds murgard by inserer	100.00%	100.00%
The overall expected rate of return on about as determined based on the market prices popularly on that they are lightly to the period over which the ob-	Seminor is to be wreted	





27. Defined beseful plan and other long term employee herefit plan (Cont'd)

by Come	mid rich	and hard	the same	of her least

N. 1937 (1921) 24 T. 44 Rest in 1921 (1921)	Grandy		
	For the year inded 36 March 3824	For the year ended 34 March 2023	
Commit Service cost Not interest everyone	71.33 10.00	01.94 13.79	
Compensate of delibered howelst cours were gained in persist or loss	81,39	75.73	
Executarization of the set defined benefit (ability). Accused opiniol are on plus soons. Accused opiniol are on plus soons. Accused opiniol control benefit obligation. Components of defined transit control accuse to other components are accused.	(9,2%) 18.05 8.49	400 60437) 690395	

Lauve encolament

	For the year easied 30 Attach 2024	For the year ended 20 Morch 2023
Flumort ignotion cost	47.39	62.78
Paul service cost		2.82
Net Interest expires	8.21	5.07
Acquarial (pain) loss so other long term on player benefit plan	27.47	(80.02)
Components of other long term employer benefit costs recognised in profit or loss	80.54	80.65

c) Actuarial assumptions
 Principal artists assumptions at the reporting three (expressed as weighted averages).

As at 31 March 1923

Discount tide	
ORGANIA MA	
The secretary water	infrarrance purposes

Expected rate of recurs on session

As at 51 March 2023

7,76-7,35%

As at 33 Murch 2004

Attribus one

Aces	Upto 4 years of service	Above 4 years of service	Eyeo 4 years of service	Abuse 4 years of access
Upio 85 years	31,00%	32,00%	91.06%	31,00%
Abous 30 years	12,90%	12,00%	12.29%	12,20%
Faire salary growth. Year I. Your 2 Your 3 and execute	12.25%	12.27%	12.29%	12,0%
	12.25%	12.27%	12.29%	32,27%
	12.25%	12.27%	12.07%	12,0%

Monthly takle

helis Assued Life Monthly (2012-14)

India Associate Monetay (2012-14)

The Group regularly assesses these accomplises with the projected long-term plant and precident inductry conducts.

Resonably people charges with reporting day to one of the relevant accurate ascurages as looking other sources constant, would have allowed the defined beautiful to the present shows

Greatetto.

CONT. CONTROL DE LO CONTROL DE LA CONTROL DE	Tracerani-	Diemise
For the year mobiled 31 Mount 2024 Inspire of change in discount man by 0.50% Inspire of change in salary by 4.50%	(23.47) 10,20	26.84 (10.12)
For the year raded 31 Murch 2023	Tecrostr	Durmose
larguact of change in discount mid by 0.50%	(18.86)	-20.70
Seguel of change to robey by 8.587%	8.04	(0.79)

Although the analysis does not take occurs of the field distribution of each firm a spectad action for plan, it does provide an approximation of the second rate an approximation of the second rate an approximation of the second rate and approximation rate and ap

e) The table below summarises the maturity profile and duration of the grateity fieldity:

	himne year.	
Nikk	1000 + Ithin	yea
Wite	three-fee	190

As at 3) March 2023	As at M Manb 2804
23.31	40.16
33.70	67.78
42.69	57.56
234.94	281.18
35434	446,28





28 Shace based payment plans

The Indianum Employee Stock Detrofts Scheme 30:08 was approved by shareholders in annual general meeting held on May 07, 20:08. The scheme is designed to provide incentives to employees to deliver long-term returns. Under the place, participants are grazed options which sent upon completion of upon 22 magnets of service from the grant date. Participation in the plan is at the board appointed contactives of discretion and to inch ideal has a contractual right to participate in the plan or to receive any grantened benefits.

The Company has set up a trust to administrat the otherse under which Stock Approximation Rights (SAR) and Stock options (SOP), with substantially similar types of dure based payment amangements, have been granted to employees. The achieve only provides the equity settled grants to simplifyees where by the employees can purchase equity duries by macrosing SAR units options as vested at the exercise price specified to the grant, there is no option of cash notifications.

z) Employer Stack Option Plan (ESOP)

The details of activity have been unemprised before:

	For the year ended 31 March 2024		For the year ende	d 31 Murch 2023
	Number of options	Weighted Average Exercise Price (INR)	Number of aptions	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	35,784	10	45,050	i
Country sturing the year				
Forfeited/ expired during the year	1,147	10	5.801	31
Exercised fluring the year	7,987	30	4205	10
Outstanding at the end of the year	26,691	10	35.784	No.
Exercisable at the end of the year		770		

Figures for the year ended 31 March 2024 and 31 March 2023, are as follows:

	For the year ended 33 March 2024	For the ye 31 March	vw-ended h 2023
large of esercise priors (INR)		10	10
Sumber of options outproviding	26.60)(35,784
Veighted exerage serialising commental life of options (in years)		2	3
Veighted average exercise price (INR)		10.	10
Velghted overage done poice for the options expressed during the year (INR)		0	20

Stock Options granted

The key inputs used in the measurement of the greet date flat valuation of equity settled ESOPs are given in the table below.

Figures for the year ended 30 March 2024 and 31 March 2023 are autoloosy:

	407975	PERM
No.	For the year ended 31 March 2024	For the year ended 31 March 2023
Weighlood average where price (INR)	6,562	6662
Exercise price (INR)	10	10
Life of the options granted (Vesting and exercise period) in years	A	4
Value of options method	Market price of stock*	Market price of stock*
* Fair value has been considered in stock prior of the day prior to the grant date and house volotility, repeat	of dividends and average risk-free laterest said	la mor applicable

b) Stock appreciation rights (SAR)

The Company has granted stock appare intion rights to in carellogues. Details of activity accessment below:

(D SAR 2018*	For the year eads	For the year ended 31 Morch 2024		
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Durstanding at the beginning of the year		-	2,03,658	50
intence during the year			4100000	
opsed during the year	F.		2,021	56
sweried during the year.		-	2,01,630	30
spired during the year				37
staterding of the end of the year				
xercisable at the end of the year	1.67	100		

^{* 31} March 2024 : Nil (3) March 2023 : 155,893) shares have been insued against the SAR exercised under this scheme during the year.





USOR 1009

28 Shory based payment place (Cont'd).

SAR 2018 units granted

The key inputs used in the measurement of the great date for voluntion of equity settled place are given in the table below.

	77.27 - 37.70 - 27.30 - 37.30 -	For the year ended 31 March 2023
Weighted average share price (INR)	597	397
Exercise Price (INR)	500	306
Expected Volutility	41%	41%
Historical Volatility	415	41%
Life of the options granted (Versing and exercise year) in years	4 years	4 years
Exposted dividends	NE	Nil.
Average risk free interest rate	7.8%	180%
Value of options method	Black-Scholes valuation model	Black Scholes valuation model

(ii) SAR-Others*	For the year ende	For the year ended 31 March 2023		
	Number of SAR units	Weighted Average Excepte Price (ENR)	Number of SAR units	Weighted Average Exercise Prior (EVR)
Curpanding of the beginning of the your	50,066	10	73,600	16
General during the year	70,590		- 1	
Lagrant during the year	7,946	2 to 0	6,813	(4)
Exercised thiring the year	12,544	10	5,800	16
Explicit during the year	+			6
Outstanding at the end of the year	1,10,166	10	60,066	316
Exercisable at the end of the year				

^{*31} March 2024 : 24,000 (31 March 2023 : 6,163) stores have been round against the SAR exercised under this achieve during the year.

	For the year coded 31 March 2021	For the year ended 31 March 2023
Jiange of exercise prices (ENR)	10	10
hunder of unit outstanding	1,10,166	60,066
Wainhard average remaining connectual life of units (in years)	7.96	2.79
Weighted average exercise price (INR)	10	16

SAR units granted

The key inputs used in the measurement of the gross duce fire voluntion of equity settled plans are given in the table below:

	For the year ended 31	For the year ended 31
Weighted average slam price (INR)	5,898-2,135	6,662-7,133
Exercise Price (INR)	16	10-300
Life of the options granted (Vesting and exercise year) in years	'4-fi sears	4 years
Value of options method	Morkes prize of stock*	Macket price of stock*

^{*} This value has been considered as acceleptice of this day prior to the great date and house volatility, expound dividents and average risk-free interest rate is not applicable.

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

Effect of the employee share-cases payeners plans on the priorit and ones:	For the year ended 34 March 2024	For the year ended 30 March 202
Total Employee Compensation Cost pensising to share-based payment plans. Compensation Cost pensiting to equity-sented employee often-based payment plan included above.	253.60 253.60	265.66 265.66
Effect of the maphyee share-based payment plans on its financial position:		
	For the year coded 31 Starch 2024	For the year ended 3 March 202
Total reserve for employee shore based payments outstanding in at year end	372.02	255.41





29 fair value monumenents

4) Category who details as to carrying rates, for value and the level of fair value resourcement bicrarchy of the Group's financial instruments are as follows:

	Lent	A5 81 31 Merch 2014	Asi st 26 March 300 Y
Financial and is a Messared as fair value through grafts of loss (PVTP).) - To compare in manual finals; concluding model funds and government matarities (Refer None In Ri) below:	Leidi	16-90195	11,734.39
-lew paramagia flavorational Treat (Refer Note billia) below:	led!	06292100	464.79
- Lavoutement in Bounda de Alphonisteuro (Refer Note (614) Bolono)	Level 2	2,299.81	10,407.55
Invariant to up it y preference promotes a of other entries (Baller Note to) or factions	Lod3	2,514.91	2.218.52
- Investigate in date instruments of associate (Refer		2,504.91	221870
Note: 50/5 heldes/J	Level Y	199.00	195.00
		24,918.57	29,083.69
b) Micaland at assistant out (19th sub (0.00 and (inhalos)			
- Trade receivalt in		47.82	79.55
Cash and cash against at the		94604	581.00
-Laws to englispein		5.30	5.20
Mar corperation rest		10.53	32.12
- Scority deposits		66.42	48.44
- Ogoristviti Belia		164.05	1.69
- Other Engelod severs		729.36	141.91
		1,57430	990,97
Total Reservini courts (a-b)		36,44130	15,662.82
Fixed billion			
at Measurer at anorthod out (mits note (6(3) and (60)			
- Track poyetés - Socialis dej miks		366	272.18
Other Research Inhelities		903.81	625.51
- Loans Indilates		410.67	459.0%
Total Repected Intellige		£45500	1,357.55

b). The following methods / assumptions were used in cutmus: the fair values:

If The control of expects with fluster, from companies deposits with fluster, from companies deposits with fluster, from companies deposits with fluster self-order flustration companies and other flustration companies and other flustration companies are self-order flustration of code fluctuations. These have been associated basis consequency credit risk.

ii) The fair value of non-carrow fluorist around some and financial liabilities expound are discretized by discounting fluori such floor using correct store of ingranature with social some and cools risk. The current rates used does not reflect significant changes from the discount reas and failable. Therefore, the carrying reals of these instruments mentured out approximate their fair value.

HI Fair value of general restand backs on the species and extention and processors are supported to the species of the species

iv) Fair value of investment in opply-perference and observer interpretation of other entities is estimated based on discounted each flown projection and other projection, there exists and are classified as facel 3.

4) Fair value of inversion indifficulturants of attockets is microted based or discounsed cath flow? author restable values in principle advants principles and flow projection, decours rate and code tick and an experient indifficultural

4) Fair value of the quoted bands and other times is determined acking short value market in injury and in classified as Level 2.





29. Fair value sessuements (Cont.4):

c) (i) Following table describes the schemics techniques used and key impact the sea for the total 2 featured another

1/12/4/6/2014/00			Nand tree Contra	metals imperiorated	
Reacted assets Investment in equip/preference instruments of other station.	Valuence entrolyanis	Significant Unit-servable injects	the they can and of 31 March 2014	For the year reside! III March 2021	Intervelationship between significant unabservable regul and fair value measurement
Legistly Services Povade Lesiad, Mynd Seletion. Private Limited, Waryer Committing Private Lesian. Fiects Technologists Private Limited and Instant Processment Services Private Limited	Marker in cityle and discounted cantidos; aspecially	() Discount note () Terminal protect take (ii) Machine recitives (Compared a Companion) (c) Revealed growth sale.	(4.37.6% - 28.9% (0.4%-6%) (0.17.6 - 12.7c (v) Budgeted and Sortpasses (ever-sec	1/74,7% - 36,4% si-4% si-2 to 7.3s in Dadgeted and forecasted reviews	The estimates fair native of investment in Other entiries with fair-more information of the Terminal growth rate and Market multiple is higher double. The estimated fair value of three-more in Other parties will investment in Other parties will invest otherwise if the Discountable in theory higher.

Invariant is debt instrument of associate at EVTFL represent account invariable Computers Converted in Computers Converted in Converted

Smithity:

For the fair value of executives is office entities, reasonably provide changes in significant unobservable report at the reporting date most fact that he hall using influent

		For the year ended. 31 March 2814	For the year world
to) Discount Rate		- 31 March 2014	31 March 2023
10% change		28.4 500	200, 500
1 1 1 2 2 2 2 1 1 1 1 1 1 1 1 1 1 1 1 1		Carrett	427,381
-170 shinge		VO32	49.81
(b) Long town Growth	Kate		
+1% change	0.000	2717	25.00
+1% classe		(22.42)	200,000
11.11.11.11.11.11		(Decel	G2.966
(c) Market Multiple:			
#2.5% charge:		1997	21.33
2.55 charge		(1000)	(21,38)
4.000		(19-0)	(11.70)
(i) Bemergroethn	to.		
+1% change		20184	66.00
4% chauts		(20140)	(38,52)
0.0000000000000000000000000000000000000		Agreement .	500000

6) Reconfliction of level 2 for value autour count.

6	
Owningball	
	in recognised to profit or loss (nat)
Additions	
Disposits Ex	Opidicies
	Eac of investment to Acceptate
Convention of	Code lauteneum la sucrelata te aquire
Circles beds	expor

larrescent to equity-preference entrements of other multipolarism and the highest rest, of accordance

For the pear united	Torsto year ested
33 Stands 2004	51 March 2023
136532	1,719.09
286.64	837.00
117365	295.64
11602	C279.41
7	(517.77
[2540]	
2.694.31	1,564.0

6 Daving the year control 31 March 2004 and 31 March 2003; there were no transfers the turn-classification and out of Local 2 fails value potential remarks.





30 Capital management

The Group manages its capital to ensure it will be able to continue as a going concerns while maximizing the return to make tolders through the optimization of the borrowings and equity belance

The capital structure of the Group consists of no borrowings and only route of the Corrowy.

The Group is not subject to any estimally improved repulsive exis-

The Group reviews the capital structure as a regular build. As part of this review, the Group considers the next of capital vide associated with each class of capital requirements and existensess of adequate liquidity.

31 Flauncial risk management objectives and policies

The Group is exposed to market risk, excit risk and liquidity risk. The Group's board of disectors have overall responsibility for the excitionant and overage a risk management, fluctured. The Group's risk management policies are emphished to identify and arouse to their fluctuations and management policies and control and to mention risks and adherence to limits. With management policies and systems are reviewed regularly to reflect changes or market conditions and the Group's next risks.

The Group's heard oversees how management represents corrections with the Group's risk management policies and procedures, and reviews the adequacy of the tast canagement framework in relation to the main faced by fire Group. The Board is assisted in its oversight role by known audit undertakes regular environs of risk management controls and procedures, the results of which are reported to the smill controlled.

D Credit risk management

Credit risk is the fisk of financial less to the Group if a custome or counterporty to a francial instrument fails to must also contacted deligations, and arises principally from the Group's cash and cash againsticts, bank deposits, unto of alternative lavestoom funds and arises or instrument must with repeated banks, and financial institutions.

The carrying suscease of flaminal assets represent the reactinant credit risk exposure.

Executively considers available reservable and supporting forward-looking information including indicators like content could entiry (as fir as available), reserv-removale information (such as regulatory changes, government directives, market innered rate)

Treate reconstitues

The Group majority collects occasionation in advance for the services so be provided to the customer. As a result, the Group is not expressed to any equalificant could mak our made accanitables.

Cash and each equivalents and reveniments

Each and coal equivalents, both deposits and investments in central limbs, confungational fields, debentures, surint of absention investment facult and mixture investment limbs.

The Group marrains in each and cash equivalents, but deposits, inter-corporate deposits and investment in marrai funds, exchange maded dands, books, debenties, until of alternative investment funds and units of investment most with regular banks and thuseout materials. The qualit risk on those instruments is limited because the constitutions are banks with high credit ratings ossigned by interactional modification agreement.

Security Aspects and have

The Group receives the capita rating of the communication 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.

ill Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its finencial liquidities that are surface for an extended by adventing cash or another finencial state. The firetap's approach to managing liquidity is to ensure, so the an possible, that it will have sufficient liquidity to meet its functions when they are due, under both records and successful meditions, with an incoming analogously design divings to the Groups's reputation.

Litinate responsibility for liquidity risk consequent roots with the board of directors, which has excititated an appropriate liquidity risk transgement flamework for the recognisation of the Group interests and long-term funding and liquidity management requirements. The Group interests boundly six by morntaining adequate recovers, banking disclosing microscopy mentioning forcests and around each flows, and by multiling the managing profiles of frametic issuant and limitation.





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

Maturities of financial flatilities

The table below summarises the maturity profile of the Group's financial liabilities based on contracted undiscounced payments.

Contractual materities of financial liabilities

As at 31 Morch 2004	Within 1 year	and thereafter	Tand
Trade proofs les	343.60	*****	343.63
Lease and other financial fish little	568.53	658.41	1,779,94
	¥12.15	668,41	1,570.36
As at 31 March 2023	Within I year	Between 1 and 5 years and thereafter	Total
Trade psyntrics	272.18	555	272.18
Lesse and other finneral liabilities	389.40	886.81	1,276.30
	661.99	886.91	1,548.49

iii) Market risk

Market risk is the risk due the fair value of future text three of a financial instrument will furture because of charges in market prizes. Merket risk comprises three types of risk: interest rate risk, surfaces and affect price risk, such as equity price risk and emmediay risk. Financial instruments affected by market task actuals foreign currency receivables, deposits, investment in market funds, sections, termin, debendum, units of alternative investment that a continuous and investment investment in other section.

a) Fareign currency risk

Foreign numeracy risk is the risk that the fair value or future cash flows of an exposure will flow under the foreign cockings state. The Group's exposure in the risk of changes in foreign exchange risks relates primarily to the Company's exposure to unhedged flowign quartersy risk as at 31 March 2024 and 31 March 2024 in not material. Currency risks related to the principal amounts of the company's 415 dollar rode excellents.

bi faterest rate risk.

Investment of short-term surplus funds of the Group in liquid editions of unstand bank, exchange basical funds, debentures, units of alternative investment fund and unestment trust provides high liquid by from a particular of manay market securities and high quality debt and estignment of "low-title" product from the projective and interest rate risk progressives.

Sensivity	Temporal ser pro	di belicc to:
	For the year ended 31 March 2024	For the year ended 33 March 2623
± 5% Change in NAV of neutral funds, exchange traded funds, bends, debenders, units of alternative investment fund and units of documents into.	f ₄ 111.00	1,155.50
 3% charge in NAV of manual funds, undrange traded funds, bends, Scherrares, units of aboresive investment trans. 	(1,111,09)	(1,735.82)





32 Segment in Locardine

Thereby separate an industrial consequence of consequence in which describe from the contract to the basic or the basic or the basic operation of the contract to the cont

Pursue in expectation of their, indicate Review Sender and Distriction Persons Review Persons and Control of the process and t

We not wind an Acceptance to units: \$100 makes for the basis of an advantage of the policy of the contract of

Survey security Mate

The automatic procedure conductivity is not define the form of automatic an emissional accounting policies. The accounting policies is relative to approximate and accounting policies. The accounting policies is relative to acquire a counting process accounting process accounting process accounting policies.

(ii) Sopport several and place in

Septical formal in discript products the representation representation in the expense and representation in the expense and representation of the representation of the formal of the expense and the expense

(I) Supromovement Sundays

Assert out habitable facility on habitable or allowing to supermore (Inches) and each operation separate

Figure (Ad Indiana) and about the best-one argument to the year count.)	H. March 2015 and 3d.	Mark 2009, but I disco-				
	For the year unalled 26 March 2004			He the year earlest Jf March 3(2)		
	Welved planel against	Ammerica Softman services	Tref	Tirk and others	Accounting Selimon services	3900
Remove here governor have externed user more. Non-support terminal	30,09.0	837,96	18,865,58	35/18/16	10,10	9,840,00
Signant by enaty	LUCKE	16.78	18,649,76	5,425,34	985.55	9,865.9
Segrend read to	5,982.48	06,873	3.711.59	Litties	101.70	1478.8
Francisco (Depochers and Sent Francisco) (Depochers and Sent Sent Appears) (Delta Senter) (Peda Senter of Sent Is ensured a propriet of interested by Sent Is on Sent Operation (Senter Senter			(80.01) (300.01) (310.30) (300.30) (800.30) (400.30) (400.30) (400.30) (400.30)			98.3 018.7 68.5.3 480.8 078.7 278.7 178.7 478.7
Fyells Stateburyane			3,350,89			1,000 (1

hims with a proposition with.

The Windowski for the state of the extend particles by matter it approximated between a discovered particles by location of annual and detailed but as

No the same ended 10 Month 2013 and 31 Month 2013

	Test	Feeth a year swind 31 Marsh 2001			For the year ended ST March, 2023		
Names has mirred conserve	Wale and related motion	Armently Solvers senten	Tard	Web and science opposes	According Selected	Tak	
ista Olara	11,00.55 46.55 11,00.91	55-36 (1.56 677,84	11,901,83 14,85 13,947,28	9517.39 8531 \$400.39	3.6 3.6	63671 (136 84074	

		As at 31 Month 2004			An of 31 Mars 5 2025		
Non-Current Assets*	Web and related services	Accessing between unries	Test	Wed-and related	Associate Solvens	Teor	
India Otion	384.74	1,810,01	3,785.00	693,66	0.975.68	5,940,07	
CHEST	et N	4000000	A.08.44	55139	4,995,86	2,010.00	

^{*} New control or construction of most about the extract of construction and a second or construction of the construction of th

September assess and bathle time								
As at \$1.20 cm 2014				Aver 21 Mar	en 203			
	With sail related services	Access tog Software parties	Tieffeeth	Titel .	With and related sent you	Scowning .	Paulicu Str.	Dead
Segment (matte	25,9833	4,76531	8,384.47	31,800.00	22486.50	6279.955	- A400(1)	74,446.30
Separa Militar	TO ATTOCK	1184-07		(273,130	1300733	356.11		24 440 544





33 Related party transactions

I) Names of related parties and related party extationship:

a) Entity's substitlactor & amortance

Subsidiaries

Helio Trade Oaline Powers Limited Traducal Online Private Limited Tolero Onling Private Ltd. Pay With Indiguous Private Limited Busy Infrarch Private Limited (with effect from 06 April 2022)

Linderprog Technologies Private Laminal (Firmsetly known as Forlin Technologies

Private Limited) (with effect from 22 May 2002)

Livelooping Private Limited (Subsidiary of Livelocoping Technologies Private Limited,

with effect from 23 May 2022)

Assectator

Simply Yyapar Apps Private Limbed

Tor Times Online Private Limited (ceased to be an associate with office) from 16 March.

20219

Truckhall Private Limited Shipway Technology Private Limited Agillos E-Conmerce Private Limited Edgewise Technologies Private Linned 18 Monetoro Privete Limited

Adams Solutions Private Limited (w.c.f.April 96, 2022))

Mobiley Technologies Private Laminut (with affect from 67 November 2022).

b) Key Masagement Personnel (KMP): Name Direct Cheedes Agerval British Komor Agrowal Prateck Churchs Manaj Dhargave Disroy Probash Raigh Sawhary Disabeth Locy Chapman

Vivel: Nauyan Gour Pallavi Directia Gueta Ankash Chandles

c) Relatives of Key Management Personnel (KMP)*

Bharat Agarwal Cheury Aparwal Garrian Agerwal Anarol Kweese Agrawal Messa Agraval Finksi Agarwai Naresh Chandra Agravat Prokash Chandra Agrawal Shravani Frakash Anjani Prakash Maska Rhagues Spirarti Gepta

d) Entities where Key Management Personnel (KMP) exercise significant influence."

Marina Througetses Petrato Limbol. Mynd Solutions Private Linrard S.R. Dinodia & Co LLP Disen Charde Agarwal HUF Stopen Family Trust Nanpure Business Treat Harrieway a flavoresa Trust Hamiswaya Family Trun National Engineering Industries Limited

Indiament Employee Beruffi Trust (administered Trust to manage employees share based payment plans of the Company) Indianant Intersects Employees Group Granity Assertance Scheme (administrated Trust to mensure pest-employment defined benefits of employees of the Company)

"With whom the Group had manuscrious during the year.

in Key management personnel compensation

Short-term employee benefits Post-employment benefits. Other leng-term employee benefits Employee there based payment

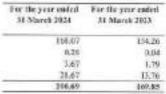
For the year ended 31 March 2024	At March 2003
166.07	154,20
0.26	0.08
3.67	1,79
28,67	13.76
216,69	100.03



Designation Managery Director & CEO Whele time director Chief tirancial officer Соверкау Ѕекторму Non-executive director Indiquation director

Independent director (Kesigned with effect from 07 Deviser 2022)

Independent director (Appointed with effect from 20 October 2022) Independent director (Appointed with effect from 20 July 2023)





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 year:

Particulars	For the year auded 31 March 2024	For the year coded 31 March 2023
Entities where KMF exercise Significant influence:		
Rere & related miscellaneous expenses		
Manua Enterprises Private Limited	2.34	2.0
Tax consultance and litiation support service		
8 R Direction & Co. LLP	1.40	
Purchase of Inventorial		
Niyed Solutions Private Limited		240 <i>±</i>
Sale of lavostrom		
Myssl Solutions Private Limites	1	837.3
KMP and relatives of KMP's:	1	
Recruitment and Statistics expenses Cay management percented	3.00	3.2
Bornes share asseed (Face Value 10'- each)		
Koy management personnel	141.54	
Relatives of Key Management Personnal	3.72	
Emilies where Key Managerant Personnel exercise significant influence	0.00	
Displand paid		
Sep more pero	291.09	29.0
Selatives of Key Management Personnel	13.49	1.3
Inities whose Key Management Personnel owners significant influence	1.21	0.1
Agreed oral age		
Robitives of Key Monagement Personnel	0.68	
Olespton's attimus fees	7,30	4.3
Mar services availed		
Relatives of Key Management Personnel	0.96	
Associades Micorrante (Algosacigue)		
rackbull Private Limited	30,00	75.0
B-MonstaRO Private Limited	13736	170
imply Vyapur Apps Private Limited		39.7
duss Solutions Private Limited Arrive Technologies Private Limited	80.00	137,9 331,3
ale of Invenment in speciales	10000	
Time: Online Pvt. Ltd	34	1.2
kins Starci Receival		
imply Vyapar Apps Private Limited	- Cartai	
Equity Shame Capital (Face value 10 - each) Compulsory convertible preference shares (Face value 100 -	0.11	
sch)	14.5	
ch, advertisment & maketing services prevaled to	700.0	
Intelly Vyapur Ages Private Limited 5 Moneture Petrone Limited	7.25 1.30	16.4
lynd Solutions Private Limited	5.00	0,3
ational Engineering Industries Challed	0.01	
fiscellancosa services provided to traph- Vvapar Apps Private Limited		0.4
comes and online services avoided home on Times Online Pyt. Ltd		0.0
fanketian nervices availed from		970
8 Monotono Provate Limited	0.00	
erchaue of Fixed Assets		
N Menotoro Private Limited	0.02	
diamet Employee Benefit Tras		
hans capital issued Ones share registal issued	026	2.10
evalored paid	0.36	0.11



33 Related party truspactions (Cent'd)

To reason and conditions of transactions with related parties.

The transactions with related portion are entered on terms equivalent to those that powerd in non's height numericless. Outcoming behavior as at the period end are unsettered and interest, because the cathering occurs in each. There have been no guarantees provided or received for any related purpy receivebles or physicise. This assessment is undertaken such financial your through examining the financial posterior of the related purpy and the market in which the related

The following table discloses the releast parties balances at the year end.

Balance Osestanding at the year end	As at 31 March 2924	As at 31 March 2023
Associates		
byestment to courty instruments of association for court*		
Samply Myaguar Apps Private Limited	947.30	967.30
Duckhall Private Limited	195.10	110.10
Skipway Tocknology Private Limited	112.00	182.00
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
B Monotaitt) Private Limited	1,129.13	1,041.37
Adamia Solutions Private Limited	137.30	137.59
Midsky Technologies Private Limited	463.90	463.90
largetones in debt bestrangen of esperietes pa PVTPL:		
Truckhall Private Limited	30.00	75.00
Mobiley Technologies Private Linesed	160.00	80.00
Trade receivables		
Scaply Vyspar Apps Private Limited.	0.57	2.00
Eads Payable (including account expenses)		
S R Dinodia & Co-LLP	0.98	
Mania Enterprises Private Limited	0.07	
Key Management Personnel	0.29	
Contract Liabilities	***	
Singly Vyante Appe Private Limited		2.53
B Monotaro Private Limited	3.71	1.10
mentioner in Entities where EMP and Individuals exercise Significant influence (at EVTEL)		
Monal Solutions Private Limited	585.01	577.36

^{*}Does not include above of profit loss of associate as accounted under equity scribed.





34 Business Combination

at Acquiration of Sury Infested Private Lineard ("Boay Infested")

Do 24 Jerusty. 2022, the Green that signed the State Function. Agreement SPAN by acquiring 100% equity laterer in Busy laterer in Data Section in a constitution of DNB 5.00. Busy before its engaged to the transmitted of development, evident analysis. designing and marketing of largested business accounting outward during an encounting outward during the foreign of analysis.

The acquisition were remained on Oil April 2022 and the Group had paid ISR 5,000 to cast.

The total precluse even identifies of ENK 5,000 was allowed based on reasuperson extension to the august of source and finishings as follows:

Particulars	As at 01: April 2022
Net working cepital (Including each of INR-35.11 millions)	433.86
Deferred tox (liabilities(Net)	176.17
Non-percent Limitation	(46.11)
Property, plant and opsigment	8.60
Software	0.77
ROC	2.79
braughte sacn	
Technology	173.68
Cloppel Network	365.62
GoodAill	4,137(7)
Freeland Consideration	5,000,00

The table listow shows the volum and lives of interplate assess recognized on acquisition.

STORY OF THE PARTY	Amount	Life (Years)	Bosh of ameritastics
Technology	117.68		Do stroight line basis
Chand Newas	365.62	. 5	Christmight line bests
Total Intagible Auete	EJ430	le di i	

Goodwill is now too deductible and was allocated to the COE "Bury Induced Private Liamon".

Agrenities, reliaed not

The Group had incarred INR 38.79 inwards cognitive refuted costs. These arrows there been included is other expenses to the consolidated statement of profit in loss for the year emited 31. March. 2015.

The operation of they labour had been constituted in the constituted fearcial statement of the Group from \$1 April, 2022 for convenience purposes in the consistions between \$1.5pc), 2022 and \$6 April, 2022 users not material.

Through the previous year, the Group had floolised the perchase price allocation for this acquaition, which method in measure in not working upon the PNR 20-20, decrease in Right of the sease by ENR 007, increase to deterred an illustricy ENR 4.52 and increase in not current limitation by ENR 4.14 with corresponding to part of decrease in value of greatwithly ENR 1.537 to ENR.4.122.34 hours certain revised information.

In addition to the purchase consideration, initially, INECE was populte as un originated of an execution Business. Adhibots over a two-year period, which has been reasonated one reduced to INECE. There are of this impound in constitution period manufactured period associated as of the total agreed associated. BK 23 has been discharged upon the Area 2004.

bi Acquisition of Livelexping Technologies Private Liveled (Formerly Livers at Finite Technologies Private Livered)

On 25 March, 2021, the firstep and signed State subscription and Share governor SSSFA) for acquiring 51 title equity interest in LiveScoping Turburington Press Limited (formerly known as Findler Technologies Private Limited) by way of purchase of 2,147 equity draw flow equity dumbyoffer of LiveScoping for a conditionation of INR 110 and as subscribing 6,843 fault Computer Convertible Professor Shares (CCPS) for INR 200. LiveScoping is engaged in the business of providing locks along without services. Note the control of Live Scoping is a policytical advantage of the LiveScoping in the control of Live Scoping is a confidence of the service of the Tally flow. This foresteened is the note the Computer's long term (Apochie of officeing various Schwarzea a Service (SAAS') based solutions.

The expansion constrained in 23 May, 2022 and the Group had paid INR 459.74 in each. As past of the acquisition, the Group had committed to Bay-out the remaining share from the presence of Exchanging Technologies Private Excited on specified dates in a matter stipulated under the SSSPA. Accordingly, the fair value of remaining consideration possible to present on a function and this acquisition was accounted as yet materiaganetism and not acquisition and this acquisition was accounted as yet materiaganetism and account account of the second counter of the second cou

The total purchase consideration of PSR 50.00 was allowed based on sunsequency estimates to the sequiped smooth and liabilities in follows:

Particians	Acar 31 55ay 2825
Net working capital dischaffing cash of DSR 246.1 milliones	347,47
Descript has Tubrishes (Net)	6.16
Property, plant and equipment	0.40
latung blo acces	
Technology	17.40
Centurill	410.92
Purchase Consideration	781.01

The table below shows the vehicls and lives of integritic assets recognized as acquisition

	Amenit	Life (Yours)	Basis of americanion
Trichnology	1798	3	Commission for book
Total Interestida Associa-	12.48		

Goodwill in sonitar, deductible and was informed to the CGU "Linekerping Technologies Private Limited".

Acquisition related one's

The Group had incurred INR 1.51 towards sequestion related crain. These annuarin have been included in other exposure in the consolidated execution of profit or loss for the year coded 39 March. 2023.

Derivative previous year, for Group har finalized the perchase prior allocation for this acquisit on, which wouldn't in decrease in not working appeal by INR 0.49 and immore in deferred on Hability 2015 0.01 with corresponding impact of sections to while of goodwill by INR 0.48 to INR 425.38.

The operations of Livekeeping Traductivities have been countries of in the francial statement of the Group floor 31 May, 2022.





38 Group telemention

International substitutions and associates

The constituted fluxed is sures entire free Group includes autoiduries and associates listed to the table below:

Nine	Printpul activities	Country of incorporation	% Ethroni		
			Av at 31 Norch 2024	Acat 31 Moreh 1927	
Information allocal substituentes					
Helio Trade Chiline Proport, enhacit	Statema Softration services	Intie	100,090	100.00	
Tradesual Online Private Literard	Damining Sociétation services	La drag	160,00	100:00	
Felexor Online Private Ltd.	Cleed based actumous for SMEs	In 8 s	160.00	100.00	
For With Indiagram Private Lipsked	Pagavent fucilitation	lode	100.00	100.00	
Busy Inforest: Private Limited	Software and approximiter providing numbers	lette.	100.00	100.00	
Livelinoping Technologies Private Licoted	Software and aggs service providing pempany	India	51.01	31.01	
Information about associates					
Simply Vyapor Apps Private Limited	Software and apps territor providing company	India	27.45	27.45	
Freekhall Private Literard	Nethward and appa service providing company	kelse	31.20	25.62	
Showay Technology Private Limited	Software and appa service providing company	Ind in	20.00	25.11	
Agillos E-Commerce Private Limited	Software and apps service providing computer	find ta	26.23	26.23	
Edgewise Tuchsologies Frivese Limited	Software and uppe service providing company	India	26.01	26:01	
B Mesoure Prince Livered	В-Севянися сиприц	Tedia	25.70		
Wilsing Technologies Private Linested (w.o.f. 03 November 2022)	Software and appearance providing conquey	India	29.08	26.00	
Schools Schools Provide Limited on a 706 April 20221	Todayane and appropriately part of the company	lacia	26.01	25.01	

20 Additional information

	Not such in a	telat based nations							
		resul Sublitation		Sharp to prefit and loss		Start in other Comprehensive toomer		Shore in total Comprehensive issues	
Name of the worly is the growy	As %-of ever-statement out a costs	INIL politics	Acts of consolidated produced local	INE HERE	As Ye of countilabled other comprehensive discount	INI million	As 14 el total reciprobación lacitos	INE million	
100									
Parties Professor I transpali Limited Redecos et et transpali Limited Redecos et et transpali 2014 Redecos et et 11 March 2015 Forthe year redeci 11 March 2014	24,56% \$1,66%	17,700,42 30,44,10	10120%	3,62195	98.375	8.11)	1002196	51158	
For the year assist 33 Missis 3829			19/2%	2,721.86	67,22%	20170	96,58%	2,761.6	
Substitution Tolero Culture Private Limited Baltere et al 10 Morein 2004 Baltere et al 10 Morein 2005 Baltere et al 10 Morein 2005 For the year celebral 31 Morein 2005 For the year celebral 31 Morein 2005	4.0%	(47720) (480.11)	-0.20% -2.79%	(26.56)	-L18%	5.04 1.27	2395 2395	CT6:50 086:75	
Dello Prede Ordine Pve Led Bellome av et 31 March 2024 Bellome et at 37 March 2027 For the year coloid 31 March 2021 Per the year coloid 31 March 2021 Per the year coloid 31 March 2021	0.00% 0.00%	8.21 8.21		(TAM) (CEU)	0.00%		0.00% 0.00%	90.00 90.00	
Tradecord Online Pvt Ltd Belasco so et 31 March 2008 Belasco en et 31 March 2028 Ventro (per media 31 March 2028 Ventro (per media 31 March 2028 For the per media 31 March 2020	A.975 5.206	(2933) (2943)	is 58% 25.58%	271.29	68% 68%		699L (859s	325.21 110.00	
Pay with Indianuer Privace Limited Balance at at 31 Monte 2024 Balance at at 13 Monte 2024 Free Region coded 31 Monte 2024 Free Region coded 31 Monte 2024	6.10%, 8.40%,	5.66 6.60	-0.02% -0.02%	68.130 81.131	0.07% 0.07%		400% 404%	09.27 19.22	
Brook Selferick Potents Libertust Soldware as at 19 March 2002 Belletin as at 15 March 2002 Exc for year middl 31 March 2004 Feet for year middl 11 March 2004 Feet for year middl 11 March 2004	3.00% 2.31%	6940 Inc. 592.86	1,10% 1,00%	307 c9 303 so	1 von.; 12 01%	8.31 135	XIPS 1995	187,29 165,75	
Circle cepting Technologies Private Chatted Baltimot error 13 March 2001: Baltimot error 13 March 2005: Facility pool record 24 March 2004 Facility pool record 24 March 2004 Facility pool record 31 Visido 2017.	1,01% 1,21%	234.27 232.36	-2.51% -4.9%	(87.61) (23.86)	12.00% of 42%	(8.81) (0.19)	26%	(M.17 (25.17	
Literatory on 1 Private Limited In faces on at 31 March 2004 Indiana on at 33 March 2004 For the year and 23 March 2003 For the year and 23 March 2003 For the year and 23 March 2003	ROOS ROPE	0.02	some	(1,00)	0.00% 0.00%		0.00%	(134)	





35 Additional behaviorize (County)

	Met Avers, Lt., 1994 assett relient fedd flobritigs		More in problems has		Mary in other Compolarative because		Share terretal Comprehensive Leasure	
Name of the centry in the group	At 75, of exemplified of rationals	ENR redice	Acts of constituent professed into	1909 million	As % of employed other comprehensive moons	INR million	As % of total compositioners become	INR. ##Bph
Associate inecreoting as per soulty-methods Simply Vyapar Ages Private Countril								
Walendor at mr 11 Arlando 20 24	237%	217.04						
Fallows; as an 31 Month (SQ)	2.79%	55462						
Fittille year miled 3.1 March 2004			4.6%	(111.19)	9,00%	1.5	4.50%	415 (44
Firstle year and all Murch 2021.			-539%	(19135)	0.00%	-	-5.50%	(1873)
Trockhall Private Limited								
Halmon as in 30 March 2024	1:90	13916						
Birlimon in an Tr. Schart S. 1871	K.91%	79.36						
For the year emisd 71 Minch 2014			422%	(24.20)	0.070	1.4	4.12%	(24.2)
For the year system 31 ASands 2812			R715+	(2142)	1.67%		4.36%	(21 82
Straves Technolog, Private Limited								
Believe et al 37 Macil 2004	6.79%	15634						
Balancia de se 31 Minerio 2003 Forridas trans aradest 31 Mareio 2004	0.68%	16442	79633322	17.000				
Fee the year ended 51 March 2002			00.2 8% 00.4 8%	(37.00)	0.00%		4.24%	(2.98)
			30,4016	(11.34)	5.8%	0.0	-6.40%	(3136)
Agillos E-Communio Pelvato Elgaliod Balconia: ac 31 (North 2024	0.65%	44.54						
Balance or at 21 March 2013	6,93%	21038 233A2						
For the year carbot 31 March 2014	6,55.00	25582	45396	(2526)	0.00%	52	4.71%	(252)
For the year cashed 3.1 Merch 23.21			8.68%	698776	0,00%		4,6714	18927
Edgewhite Technologies Printer: Limited								
Reference on 31 Month 2004	0.48%	100.12						
Refrece on as 3 C March 2002	0.6%	121.28						
For the year ended 11 Names 2026			-4.87%	(29.5%)	6.07%	1	0.02	(1963)
for the year anded (16 Month 2000)			434254	CHESSE	8.07%		0.0%	(1130)
III Manetiers Private Limited								
Atlance so at 11 March 28/4	4.11%	50528						
Bolleux nom 31 Merch 2017	3,00%	915.94						
or the past model 31 March 2021 Set the year model 31 March 2021			4.10%	0.55.00	10.00%	-	4.10%	(137.49)
Actual State of the Actual States			4,9%	(122.0)	.0.08%	-	-437%	(122.01)
History Trobuologics Penade Limited (n. 4.60). Naccounter 38225								
Select as a 31 Mark 2 04	1.87%	425.36						
Falknos an at 33 Morals 2005.	1.80%	454.36						
for the year and ad 31 March 2029			-1.42%	0470009	cutoria		£42%	161.800
or the year ended J1 March 2025			0.50%	0.50	0.60%		-0.33%	(934)
Admini Schri am Private Classied (#.c.f 86 April 2015)								
talines as as 11 Street 2000	0.596	118.16						
Information 31 Wheelt 31027 in the sens ended 31 March 2004	0.50%	826,81	0.39%	1811	W104 m			
in the year yearship 78 Morate 2007)			-0.40%	(5.03)	8,00% 8,00%		6.0%	(7.83)
Witnessor St March Will	200	10000000		Charles	2000			30000
	201-20%. 201-20%.	23,298.43						
Rimoraru Ni March 2001		WORKS AND	Tonores.	3,365,70	1000005	65.731	100-00%	135633
Manyr or pr. 7: March 2001 or the previous of 11 March 2004						4131	100 00%	1309010
Manyr or pr. 7: March 2001 or the previous of 11 March 2004			1110.00%	2.813/90	100.075	41.28		
klasyr sc pr. 70 March 2003				2313 90	100,0042	40.318		
Indianam across 31 Shandy 2003 or the year model 31 Chands 2003 or the year and of 31 Chands 2003 Albertonics or strong and of manifoldshoot allower as at 33 March 2004		(4389-0)		23(3)00	1000012	4031		
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Interpretary 1.71 March 2001 or the processor of 1. Washin 2004 or the processor of 1. Washin 2004 or the processor of 1. Washin 2004 offer tracket striking and of remodebilishors allower as at 3.1 March 2004 or the processor of 1.1 March 2004 or the processor or other 2.1 March 2005					380.075			
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editory or or 31 bitario 2003 or the year model 31 Macris 3604 or the year model 31 Macris 3627 diportexing writing, and of remarkshiphose alsocorus of 32 Macris 2003 elitore stant 33 Macris 2003 elitore stant 31 Macris 2003 or the year model 31 Macris 2003		17,361.10		(33.5%)	1000.00°C	(6.16)		(22.00)
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Return on Equity Materials Sci.	Point ofer two art freeble to reply deather two	Avorga Standovier's Rody	11,00%	14,40%	22%
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Indiament fatormesh Limited Notes to Compilifated Flauncial Statements for the year anded 31 March 2024 (Amounts in INR pullion, unless ofterwise stated)

Gurugran

co

- 4) Events after the reporting period
- (a) The Group has evaluated all the existinguent events through 30 April 2024, which is the date on which these consolidated financial encountry were issued, and no occurs have carried from the belience sheet date through that date except for matters that have already been considered in the consolidated financial statements.

(99 Dividend

Dividends paid during the year ended 31 March, 2024 include an amount of Rs. 700- per equity share (per horus attorn issue of 1.1.) inwards final dividend fronthe year ended 31 March, 2023 (Dividend paid during the year ended 31 March 2023 : Re Type mostly share).

Divident declared by the Company is based on the profit available for distribution. On 29 April 2004, the Board of Dissolves of the Company have proposed a final divident of DVR 264-per duse in respect of the year ended 31 March 2024.

As per our report of even date attached

FOR WAR & CILLLE red Accommon ICATFini Registration No. 10/248W/W-100022

Kauna Kanika Kuhit Pastner Membership No.: \$11568 Place Gurgeria

Date: 30 April 2024

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Diseas Ghipidga Agarwal (Managing Birrotor and CEO) (Whole-time director) DDV-00191200 EMIC-00191700)

For and on behalf of the Board of Directors to

India/MART Inter/MESH Lingited

Proteck Chandra pChief Financial Officer)

Place: Neida

Brijesh Kumar Agrawal

Manaj Bhargava (Company Secretary)

Date: 30 April 2024