

B S R & Co. LLP

Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of IndiaMART InterMESH Limited

Opinion

We have audited the condensed standalone interim financial statements of IndiaMART InterMESH Limited ("the Company"), which comprise the condensed standalone interim balance sheet as at 30 June 2022, and the condensed standalone interim statement of profit and loss (including other comprehensive income), condensed standalone interim statement of changes in equity and condensed standalone interim statement of cash flows for the quarter then ended, and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30 June 2022, and profit and other comprehensive income, changes in equity and its cash flows for the quarter 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 Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim 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 condensed standalone interim financial statements under the provisions of the Companies Act, 2013 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.

Management's and Board of Directors' Responsibility for the Condensed Standalone Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed standalone interim 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 Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the

accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the condensed standalone interim 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim 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 condensed standalone interim 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 condensed standalone interim 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting 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 condensed standalone interim 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 condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim 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.

B S R & Co. LLP

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.

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

Chartered Accountants

ICAI Firm registration No: 101248W/W-100022

**KANIKA
KOHLI**

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Kanika Kohli

Partner

Membership No:511565

ICAI UDIN:22511565ANITHF5645

Place: Gurugram

Date: 21 July 2022

IndiaMART InterMESH Limited
Condensed Standalone Interim Balance Sheet as at 30 June 2022
(Amount in INR million, unless otherwise stated)

		As at 30 June 2022	As at 31 March 2022
Assets	Notes		
Non-current assets			
Property, plant and equipment	4	67.59	30.27
Capital work in progress	4	1.77	1.77
Right-of-use assets	5	502.34	528.43
Intangible assets	6	1.47	1.63
Investment in subsidiaries and associates	7	8,453.82	2,691.22
Financial assets			
(i) Investments	8	1,768.65	1,768.65
(ii) Loans	8	0.84	0.74
(iii) Other financial assets	8	40.39	39.02
Deferred tax assets (net)	26	24.00	-
Non-current tax assets (net)	18	231.74	231.91
Other non-current assets	11	49.16	24.98
Total Non-current assets		11,141.77	5,318.62
Current assets			
Financial assets			
(i) Investments	8	17,484.83	22,994.11
(ii) Trade receivables	9	17.69	13.26
(iii) Cash and cash equivalents	10	237.49	452.78
(iv) Bank balances other than (iii) above	10	10.67	272.77
(v) Loans	8	5.70	447.68
(vi) Other financial assets	8	46.97	106.86
Other current assets	11	29.20	43.52
Total Current assets		17,832.55	24,330.98
Total Assets		28,974.32	29,649.60
Equity and Liabilities			
Equity			
Share capital	12	303.93	305.53
Other equity	13	17,933.71	18,615.88
Total Equity		18,237.64	18,921.41
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	440.13	462.39
(ii) Other financial liabilities	15	50.50	-
Contract liabilities	17	3,594.01	3,315.19
Provisions	16	226.12	226.12
Deferred tax liabilities (net)	26	-	156.42
Total Non-current liabilities		4,310.76	4,160.12
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	99.56	100.41
(ii) Trade payables	14	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		223.36	182.96
(iii) Other financial liabilities	15	116.45	194.29
Contract liabilities	17	5,752.87	5,750.78
Other current liabilities	17	143.41	290.16
Provisions	16	42.03	49.47
Current tax liabilities (net)		48.24	-
Total Current liabilities		6,425.92	6,568.07
Total Liabilities		10,736.68	10,728.19
Total Equity and Liabilities		28,974.32	29,649.60

Summary of significant accounting policies 2

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

As per our report of even date

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

KANIKA
KOHLI

Kanika Kohli
Partner
Membership No.: 511565

Place: Gurugram
Date: 21 July 2022

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

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

Prateek Chandra
(Chief Financial Officer)

Place: Noida
Date: 21 July 2022

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

Manoj Bhargava
(Company Secretary)



IndiaMART InterMESH Limited
Condensed Standalone Interim Statement of Profit and Loss for the period ended 30 June 2022
(Amount in INR million, unless otherwise stated)

	Notes	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Income:			
Revenue from operations	19	2,133.07	1,810.65
Other income, net	20	(27.35)	296.49
Total income		2,105.72	2,107.14
Expenses:			
Employee benefits expense	21	879.74	539.71
Finance costs	22	12.23	14.11
Depreciation and amortisation expense	23	34.72	31.71
Other expenses	24	655.51	374.14
Total expenses		1,582.20	959.67
Profit before tax		523.52	1,147.47
Income tax expense			
Current tax	26	215.33	287.03
Deferred tax	26	(180.42)	(46.78)
Total tax expense		34.91	240.25
Net profit for the period		488.61	907.22
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement gain/(losses) on defined benefit plans		-	(5.92)
Income tax effect	26	-	1.49
		-	(4.43)
Other comprehensive income/(loss) for the period, net of tax		-	(4.43)
Total comprehensive income for the period		488.61	902.79
Earnings per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each		15.99	29.92
Diluted earnings per equity share (INR) - face value of INR 10 each		15.90	29.52
Summary of significant accounting policies	2		

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

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

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

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Kanika Kohli

Partner

Membership No.: 511565

Place: Gurugram

Date: 21 July 2022

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

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(Managing Director & CEO)
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Agrawal
Brijesh Kumar Agrawal
(Whole-time Director)
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Prateek Chandra
Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
Manoj Bhargava
(Company Secretary)

Place: Noida

Date: 21 July 2022



IndiaMART InterMESH Limited
Condensed Standalone Interim Statement of changes in equity for the period ended 30 June 2022
(Amount in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2021	303.16
Equity share capital issued on exercise of ESOP during the period	0.21
As at 30 June 2021	303.37
As at 1 April 2022	305.53
Equity shares issued to Indiamart Employee Benefit Trust during the period (refer note 12(a))	2.10
Equity shares issued during the period and held by Indiamart Employee Benefit Trust as at quarter end (refer note 12(a))	(2.10)
Equity shares extinguished on buy back during the period (Refer Note 12(1))	(1.60)
As at 30 June 2022	303.93

(b) Other equity (Refer Note 13)

Particulars	Reserves and surplus					Total other equity
	Securities premium	General reserve	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2021	15,310.77	8.45	97.37	-	446.69	15,863.28
Profit for the period	-	-	-	-	907.22	907.22
Other comprehensive loss for the period	-	-	-	-	(4.43)	(4.43)
Total comprehensive income	-	-	-	-	902.79	902.79
Issue of equity shares on exercise of share based awards during the period	4.48	-	(2.59)	-	-	1.89
Employee share based payment expense (Refer Note 21)	-	-	9.90	-	-	9.90
Balance as at 30 June 2021	15,315.25	8.45	104.68	-	1,349.48	16,777.86
Balance as at 1 April 2022	15,383.23	8.45	130.15	-	3,094.05	18,615.88
Profit for the period	-	-	-	-	488.61	488.61
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	488.61	488.61
Expenses for buy-back of equity shares (Refer Note 12)	-	-	-	-	(12.85)	(12.85)
Tax on buy-back of equity shares (Refer Note 12)	-	-	-	-	(232.59)	(232.59)
Buy-back of equity shares (Refer Note 12)	-	-	-	1.60	(1,000.00)	(998.40)
Employee share based payment expense (Refer Note 21)	-	-	73.06	-	-	73.06
Balance as at 30 June 2022	15,383.23	8.45	203.21	1.60	2,337.22	17,933.71

Profit/Loss of INR Nil and loss of INR 4.43 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the quarter ended 30 June 2022 and 30 June 2021 respectively.

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

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

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

KANIKA

KOHLI

Kanika Kohli

Partner

Membership No.: 511565

Place: Gurugram

Date: 21 July 2022

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

Dinesh Chandra Agarwal
(Managing Director & CEO)
DIN 00191800

Brijesh Kumar Agarwal
(Whole-time Director)
DIN 00191760

Prateek Chandra
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida

Date: 21 July 2022



Particulars	Notes	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Profit before tax		523.52	1,147.47
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortisation expense	23	34.72	31.71
Interest, dividend and other income	20	(7.89)	(20.66)
Gain on de-recognition of Right-of-use assets	20	(2.35)	(1.05)
Gain/(loss) on investments carried at fair value through profit and loss	20		
-Fair value gain on measurement and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust		41.71	(262.25)
Gain on disposal of property, plant and equipment	20	(1.82)	(0.05)
Share-based payment expense	21	73.06	9.90
Finance costs	22	12.23	14.11
Provisions and liabilities no longer required written back	20	(0.56)	(2.13)
		672.62	917.05
Changes in:			
Trade receivables		(4.43)	2.66
Other financial assets		83.47	22.81
Other assets		14.50	6.79
Other financial liabilities		(81.28)	(83.24)
Trade payables		40.39	(0.32)
Contract liabilities		280.91	(110.46)
Provisions and other liabilities		(154.19)	(39.08)
Cash generated from operations		851.99	716.21
Income tax paid (net)		(166.91)	(89.39)
Net cash generated from operating activities		685.08	626.82
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		2.71	0.15
Purchase of property, plant and equipment, other intangible assets and capital advances		(71.98)	(0.04)
Purchase of current investments		(4,132.65)	(3,984.46)
Inter-corporate deposits placed with financial institutions		-	(412.06)
Redemption of inter-corporate deposits placed with financial institutions		417.35	-
Investment in subsidiaries, associates and other entities		(5,712.10)	(300.00)
Loans given to subsidiaries		-	(286.50)
Loans given to subsidiaries, repaid		-	286.50
Proceeds from sale of current investments		9,496.18	3,706.11
Interest and dividend received		111.30	55.38
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)		(0.10)	(254.61)
Redemption of bank deposits		262.20	377.97
Net cash generated from (used in) investing activities		372.91	(811.56)
Cash flow from financing activities			
Repayment of lease liabilities		(19.05)	(17.67)
Interest paid on lease liabilities		(12.23)	(14.11)
Expenses for buy-back of equity shares (Refer Note 12)		(9.41)	-
Tax on buy-back of equity shares (Refer Note 12)		(232.59)	-
Buy-back of equity shares (Refer Note 12)		(1,000.00)	-
Proceeds from issue of equity shares on exercise of share based awards		-	2.09
Net cash used in financing activities		(1,273.28)	(29.69)
Net decrease in cash and cash equivalents		(215.29)	(214.43)
Cash and cash equivalents at the beginning of the period	10	452.78	350.07
Cash and cash equivalents at the end of the period	10	237.49	135.64

Summary of significant accounting policies

2

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

As per our report of even date

For BSR & Co. LLP

Chartered Accountants

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

KANIKA KOHLI (Chartered Accountant)

Kanika Kohli

Partner

Membership No.: 511565

Place: Gurugram

Date: 21 July 2022

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

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

Prateek Chandra
(Chief Financial Officer)

Place: Noida
Date: 21 July 2022

Brijesh Kumar Agrawal
(Whole-time Director)
DIN: 00491760

Manoj Bhargava
(Company Secretary)



IndiaMART InterMesh Limited**Notes to condensed standalone interim financial statements for the period ended 30 June 2022**

(Amounts in INR million, unless otherwise stated)

1. Corporate Information

IndiaMART InterMesh Limited ("the Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company is engaged in e-marketplace for business needs, which acts as an interactive hub for domestic and international buyers and suppliers. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg, New Delhi-110002, India.

The condensed standalone interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 21 July 2022.

2. Summary of Significant Accounting Policies**(a) Statement of compliance**

The condensed standalone interim financial statements for the quarter ended 30 June 2022 have been prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34, Interim Financial Reporting and other Ind ASs 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). These condensed standalone interim financial statements must be read in conjunction with the standalone financial statements for the year ended 31 March 2022. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Company's financial position and performance since the last annual standalone financial statements.

All amounts disclosed in the condensed standalone interim financial statements have been rounded off to the nearest INR million as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

(b) Basis of Preparation

The condensed standalone interim financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost at the end of each reporting period.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under the indirect method. The preparation of these condensed standalone interim 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 condensed standalone interim financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

3. Significant accounting estimates and assumptions

The preparation of condensed standalone interim 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. The significant judgements made by management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those described in the last standalone annual financial statements for the year ended 31 March 2022.



IndiaMART InterMesh Limited**Notes to condensed standalone interim financial statements for the period ended 30 June 2022**

(Amounts in INR million, unless otherwise stated)

Measurement of fair values

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in debt instruments, equity instruments and 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.

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 condensed standalone interim financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

For assets and liabilities that are recognised in the condensed standalone interim 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.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.



IndiaMART InterMESH Limited
Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2022

(Amount in INR million, unless otherwise stated)

4 Property, plant and equipment

	Computers	Office equipment	Furniture and fixtures	Motor vehicles	Total Property, plant and equipment	Capital work in progress (refer note 1 below)
Gross carrying amount						
As at 1 April 2021	105.77	47.21	4.02	3.81	160.81	1.77
Additions for the year	20.28	0.13	-	-	20.41	-
Disposals for the year	(17.70)	(0.55)	-	(0.02)	(18.27)	-
As at 31 March 2022	108.35	46.79	4.02	3.79	162.95	1.77
Additions for the period	40.25	0.13	0.07	7.18	47.63	-
Disposals for the period	(0.31)	(0.63)	-	(3.75)	(4.69)	-
As at 30 June 2022	148.29	46.29	4.09	7.22	205.89	1.77
Accumulated depreciation						
As at 1 April 2021	97.27	36.47	2.96	2.58	139.28	-
Charge for the year	5.91	4.85	0.30	0.38	11.44	-
Disposals during the year	(17.59)	(0.43)	-	(0.02)	(18.04)	-
As at 31 March 2022	85.59	40.89	3.26	2.94	132.68	-
Charge for the period	8.39	0.67	0.06	0.30	9.42	-
Disposals during the period	(0.26)	(0.60)	-	(2.94)	(3.80)	-
As at 30 June 2022	93.72	40.96	3.32	0.30	138.30	-
Net book value						
As at 1 April 2021	8.50	10.74	1.06	1.23	21.53	1.77
As at 31 March 2022	22.76	5.90	0.76	0.85	30.27	1.77
As at 30 June 2022	54.57	5.33	0.77	6.92	67.59	1.77

Notes:
1 Capital work in progress (CWIP)

Capital work in progress represents the amount incurred on construction of boundary wall for leasehold land, the project has been temporarily suspended as the company is in process of evaluating the construction plan and also in the process of planning to seek further extension for construction on leasehold land (refer note 5 for details related to leasehold land).



5 Right-of-use assets

	Leasehold land (Refer Note 1 below)	Buildings	Total
Gross carrying amount			
As at 1 April 2021	37.12	834.55	871.67
Additions for the year	-	20.25	20.25
Disposals for the year	-	(20.20)	(20.20)
As at 31 March 2022	37.12	834.60	871.72
Additions for the period	-	13.16	13.16
Disposals for the period	-	(24.65)	(24.65)
As at 30 June 2022	37.12	823.11	860.23
Accumulated amortisation			
As at 1 April 2021	2.30	243.72	246.02
Depreciation for the year	0.46	106.00	106.46
Disposals for the year	-	(9.19)	(9.19)
As at 31 March 2022	2.76	340.53	343.29
Depreciation for the period	0.12	25.02	25.14
Disposals for the period	-	(10.54)	(10.54)
As at 30 June 2022	2.88	355.01	357.89
Net book value			
As at 1 April 2021	34.82	590.83	625.65
As at 31 March 2022	34.36	494.07	528.43
As at 30 June 2022	34.24	468.09	502.34

Notes:

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



6 Intangible assets

	Software	Unique telephone numbers	Total
Gross carrying amount			
As at 1 April 2021	13.73	4.70	18.43
As at 31 March 2022	13.73	4.70	18.43
As at 30 June 2022	13.73	4.70	18.43
Accumulated amortisation			
As at 1 April 2021	11.35	4.34	15.69
Amortisation for the year	0.96	0.15	1.11
As at 31 March 2022	12.31	4.49	16.80
Amortisation for the period	0.14	0.02	0.16
As at 30 June 2022	12.45	4.51	16.96
Net book value			
As at 1 April 2021	2.38	0.36	2.74
As at 31 March 2022	1.42	0.21	1.63
As at 30 June 2022	1.28	0.19	1.47



7 Investment in subsidiaries and associates

	As at 30 June 2022		As at 31 March 2022	
	No. of shares	Amount	No. of shares	Amount
Investment in subsidiaries - Unquoted				
<i>Fully paid up - at cost</i>				
Equity shares of INR 10 each in Tradezeal Online Private Limited	110,000	1.10	110,000	1.10
Equity shares of INR 10 each in Tolexo Online Private Limited	7,001,800	70.02	7,001,800	70.02
Equity shares of INR 10 each in Pay With Indiamart Private Limited	100,000	1.00	100,000	1.00
Equity shares of INR 10 each in Hello Trade Online Private Limited	30,000	0.30	30,000	0.30
Equity shares of INR 10 each in Busy Infotech Private Limited (Refer note 1 below)	45,000	5,000.00	-	-
Compulsorily Convertible Debentures of INR 100 each in Tradezeal Online Private Limited (Refer Note 2 below)	9,325,000	932.50	7,200,000	720.00
Compulsorily Convertible Preference Shares of INR 10 each (at premium of INR 51.138 each) in Finlite Technologies Private Limited (Refer note 3 below)	6,843	350.01	-	-
Equity shares of INR 10 each in Finlite Technologies Private Limited (Refer note 3 below)	2,147	109.81	-	-
Add: Contractual investment rights in Finlite Technologies Private Limited	50.50	510.32	-	-
		<u>6,515.24</u>		<u>792.42</u>
Less: Impairment allowance in value of investments		<u>(71.42)</u>		<u>(71.42)</u>
		<u>6,443.82</u>		<u>721.00</u>
Investment in associates - Unquoted				
<i>Fully paid up - at cost</i>				
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each) in Simply Vyapar Apps Private Limited	5,954	311.50	5,954	311.50
Equity shares of INR 10 each (at premium of INR 52,307.90 each) in Simply Vyapar Apps Private Limited	10	0.52	10	0.52
Compulsory convertible preference shares of INR 100 each (at premium of INR 2,90,261 each) in Simply Vyapar Apps Private Limited	1,809	525.26	1,809	525.26
Equity shares of INR 10 each (at premium of INR 2,03,242 each) in Simply Vyapar Apps Private Limited	444	90.24	444	90.24
Add: Investment made during the period (Equity shares of INR 10 each and premium of INR 2,90,351 each) in Simply Vyapar Apps Private Limited	137	39.78	-	-
		<u>967.30</u>		<u>927.52</u>
Equity shares of INR 10 each (at premium of INR 40 each) in Ten Times Online Private Limited	18,701	0.93	18,701	0.93
Equity shares of INR 10 each (at premium of INR 1,274.15 each) in IB Monotaro Private Limited	811,250	1,041.77	811,250	1,041.77
		<u>2,010.00</u>		<u>1,970.22</u>
		<u>8,453.82</u>		<u>2,691.22</u>
Total Investment in subsidiaries and associates				
		<u>8,453.82</u>		<u>2,691.22</u>
Aggregate carrying value of unquoted investments		<u>8,453.82</u>		<u>2,691.22</u>
Aggregate impairment in value of investments		<u>71.42</u>		<u>71.42</u>

Notes:

1. During the quarter ended 30 June 2022, the Company has acquired 100.00% equity ownership on fully converted and diluted basis in Busy Infotech Private Limited at the aggregate consideration of INR 5,000.00 and accordingly, the investment is classified under "Investment in Subsidiaries". This acquisition would help the Company to offer accounting software solutions to businesses in line with its long term vision of enabling businesses.

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

3. During the quarter ended 30 June 2022, the Company has acquired 51.09% equity ownership on fully converted and diluted basis in Finlite Technologies Private Limited at the aggregate consideration of INR 459.82. Considering the percentage of ownership and board representation right of the company, this investments is classified as investment in subsidiary. Finlite Technologies Private Limited offers value added services to businesses over their existing on premise accounting software. This investment is in line with the Company's long term objective of offering various Software as a Service ('SAAS') based solutions for businesses.



8 Financial assets

	As at 30 June 2022		As at 31 March 2022	
i) Investments				
Non-current				
a) Investment in subsidiaries at FVTPL		137.50		137.50
b) Investment in other entities at FVTPL		1,631.15		1,631.15
		<u>1,768.65</u>		<u>1,768.65</u>
Current				
Investment in mutual funds and exchange traded funds at FVTPL		9,220.65		15,731.30
Investment in bonds and debentures at FVTPL		7,750.52		6,832.57
Investments in Investment Trust- Quoted (measured at FVTPL)		410.00		327.63
Investments in Alternative investment funds at FVTPL		103.66		102.61
		<u>17,484.83</u>		<u>22,994.11</u>
Non-current investments				
a) Investment in debt instruments of subsidiaries (fully paid-up)				
	As at 30 June 2022		As at 31 March 2022	
<i>Unquoted (measured at FVTPL)</i>	No. of shares	Amount	No. of shares	Amount
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each in Tolexo Online Private Limited (Refer note 1 below)	20,989,275		20,989,275	
Opening balance		20.71		13.71
Add: Investment made during the period/year		-		52.00
Less: Fair value loss recognised through profit and loss during the period/year		-		(45.00)
		20.71		20.71
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each) in Tolexo Online Private Limited (Refer note 1 below)	1,298,050	1.13	1,298,050	1.13
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each) in Tolexo Online Private Limited (Refer note 1 below)	189,000	0.16	189,000	0.16
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each in Tradezal Online Private Limited (Refer note 1 below)	7,870,000		7,870,000	
Opening balance		60.00		20.00
Add: Investment made during the period/year		-		40.00
		60.00		60.00
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each) in Pay With Indiamart Private Limited (Refer note 1 below)	2,775,000	55.50	2,775,000	55.50
		<u>137.50</u>		<u>137.50</u>
b) Investment in other entities (fully paid up)				
<i>Unquoted (measured at FVTPL)</i>				
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each) in Mobisy Technologies Private Limited	128,593	99.92	128,593	99.92
Equity shares of INR 1 each (at premium of INR 776 each) in Mobisy Technologies Private Limited	100	0.07	100	0.07
Compulsory convertible preference shares of INR 837/- each in Mobisy Technologies Private Limited	119,474	100.00	119,474	100.00
Equity shares of INR 1 each (at premium of INR 837 each) in Mobisy Technologies Private Limited	17,750	14.86	17,750	14.86
Fair value gain recognised through profit and loss till date	-	7.72	-	7.72
		222.57		222.57
Equity shares of INR 10 each (at premium of INR 87.21 each) of Mynd Solutions Private Limited	3,336,489	324.34	3,336,489	324.34
Compulsory convertible preference shares of INR 10 each (at premium of INR 86306.32/- each) in Zimyo consulting Private Limited	1,870	161.41	1,870	161.41
Equity shares of INR 10 each (at premium of INR 86306.32/- each) in Zimyo consulting Private Limited	100	8.63	100	8.63
		170.04		170.04
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each) in Fleets Technologies Private Limited	10,323	696.08	10,323	696.08
Equity shares of INR 10 each (at premium of INR 57,315/- each) in Fleets Technologies Private Limited	3,805	218.12	3,805	218.12
		914.20		914.20
		<u>1,631.15</u>		<u>1,631.15</u>
Total non-current investments (a+b)		<u>1,768.65</u>		<u>1,768.65</u>

Notes:

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



	As at 30 June 2022		As at 31 March 2022	
	No. of units	Amount	No. of units	Amount
Current investments				
<i>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</i>				
Aditya Birla Sunlife short term fund-Growth-Direct Plan	-	-	5,765,040	233.71
Aditya Birla Sunlife Corporate Bond Fund -Growth- Regular Plan	-	-	6,508,526	587.00
Aditya Birla Sun Life Corporate Bond Fund-Growth-Direct plan	10,264,505	931.84	10,264,505	936.18
Aditya Birla sun Life Overnight fund-Direct Growth	10,150	11.79	369,605	424.93
Bharat Bond ETF April-2023	400,000	468.98	400,000	467.94
Bharat Bond ETF April-2025	379,992	403.94	379,992	411.48
DSP Overnight Fund - Direct Growth	39,140	45.00	-	-
Edelweiss Arbitrage Fund Direct- Growth	43,664,568	728.89	43,664,568	719.74
Edelweiss NIFTY PSU Bond Plus SDL Index F 2026 DG	47,476,047	499.42	47,476,047	509.92
HDFC Short Term Debt Fund-Direct Growth Plan	-	-	5,205,920	136.49
HDFC Short Term Debt Fund - Regular Plan	-	-	693,662	17.82
HDFC Low Duration Fund-Direct Plan-Growth	24,968,530	1,247.09	24,968,530	1,243.14
HDFC Money Market Fund - Direct Growth	-	-	257,730	1,199.68
HDFC Ultra Short Term Fund - Direct Growth	-	-	100,961,709	1,253.22
ICICI Prudential Equity Arbitrage Fund-Direct Growth	37,337,769	1,106.12	37,337,769	1,093.64
ICICI Prudential Savings Fund- Direct Plan-Growth	3,829,683	1,675.57	3,829,683	1,676.30
ICICI Prudential Short Term Fund - Direct	4,282,021	219.20	14,101,249	719.80
ICICI Prudential Short Term Fund - Regular	-	-	393,503	18.80
IDFC Low Duration Fund-Growth- Direct Plan	-	-	15,216,251	484.79
IDFC Bond Fund - Short Term Plan- Growth-Direct plan	-	-	7,006,559	343.30
Kotak Corporate Bond Fund - DGP	-	-	198,665	622.39
Kotak Equity Arbitrage Fund-Direct Growth	42,749,473	1,371.46	42,749,473	1,353.83
Nippon India Floating Rate Fund Direct Growth	-	-	26,960,879	1,017.62
SBI ETF Nifty 50 - Direct	1,450,000	235.65	1,450,000	259.58
SBI ETF SENSEX Scheme - Direct	400,000	225.51	-	-
UTI NIFTY Exchange Traded Fund	30,000	50.19	-	-
Total		9,220.65		15,731.30
<i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>				
Axis Bank Perpetual Bond	-	-	150	161.08
Bajaj Finance bond	200.00	199.61	200	201.02
Canara Bank perpetual bond	20.00	206.87	20	202.46
Cholamandalam Investment and Finance Com Ltd Bond	100.00	100.02	-	-
Export Import bank of India bond	200.00	193.49	200	200.14
HDFC Bank Perpetual Bond	-	-	400	432.94
HDFC 2023 Coupon Bond	900.00	907.31	650	661.72
India Infradebt fund NCD	100.00	101.22	100	100.72
IRFC Perpetual Bond	250.00	256.00	250	255.97
LIC Housing Finance Bond	500.00	515.23	500	515.77
NABARD Bond	1,500.00	1,500.02	1,150	1,159.17
Pramal Enterprise Debentures (Market linked)	180.00	190.89	180	187.79
PNB perpetual Bond	10.00	106.13	10	101.85
Power Grid Corporation of India Limited Bond	55.00	74.74	55	75.14
Power Finance Corporation Ltd - Bond	308.00	311.73	-	-
REC Bond	980.00	998.17	595	643.83
SBI Perpetual Bond	165.00	688.60	50	515.16
SBI Coupon Bond	500.00	497.29	500	508.15
Shriram Transport Debentures (Market linked)	100.00	109.98	100	107.81
SIDBI Bond	650.00	635.34	650	650.74
Union Bank Perpetual Bond	15.00	157.88	15	151.11
Total		7,750.52		6,832.57
<i>Investments in Investment Trust- Quoted (measured at FVTPL)</i>				
Powergrid Infrastructure InvIT	3,177,574	410.00	2,446,824	327.63
		410.00		327.63
<i>Investments in Alternative investment funds- Quoted (measured at FVTPL)</i>				
ICICI Prudential Long Short Fund - Series I	999,950	103.66	999,950	102.61
Total		103.66		102.61
Aggregate book value of quoted investments		17,484.83		22,994.11
Aggregate market value of quoted investments		17,484.83		22,994.11
Aggregate carrying value of unquoted investments		1,768.65		1,768.65



ii) Loans (measured at amortised cost)		
	As at	As at
	30 June 2022	31 March 2022
Non current		
Considered good- Unsecured		
Loans to employees**	0.84	0.74
	<u>0.84</u>	<u>0.74</u>
Current		
Considered good- Unsecured		
Inter-corporate deposits*		
-LIC Housing Finance Limited		417.35
Loans to employees**	5.70	30.33
	<u>5.70</u>	<u>447.68</u>
Notes:		
*Inter-corporate deposits placed with financial institutions yield fixed interest rate.		
**Represent interest free loans to employees, which are recoverable in maximum 24 monthly instalments.		
iii) Others (measured at amortised cost)		
	As at	As at
	30 June 2022	31 March 2022
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	40.39	39.02
	<u>40.39</u>	<u>39.02</u>
Current (unsecured, considered good unless stated otherwise)		
Security deposits	2.59	3.25
Amount recoverable from payment gateway banks	44.38	103.61
	<u>46.97</u>	<u>106.86</u>
Notes:		
Security deposits are non-interest bearing and are generally on term of 3 to 9 years.		
9 Trade receivables		
	As at	As at
	30 June 2022	31 March 2022
Unsecured, considered good unless stated otherwise		
Trade receivables	17.69	13.26
Total	<u>17.69</u>	<u>13.26</u>
Notes:		
a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.		
b) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.		
10 Cash and bank balances		
	As at	As at
	30 June 2022	31 March 2022
a) Cash and cash equivalents		
Cheques on hand	77.46	207.87
Balance with bank		
- On current accounts	134.95	244.91
- Deposits with original maturity of less than three months	25.08	-
Total Cash and cash equivalents	<u>237.49</u>	<u>452.78</u>
Note:		
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.		
b) Bank balances other than cash and cash equivalents		
(i) Deposits with banks		
- remaining maturity upto twelve months	10.25	270.27
(ii) Earmarked balances with banks*	0.42	2.50
Amount disclosed under current bank deposits	<u>10.67</u>	<u>272.77</u>
* Earmarked balances include unclaimed/unpaid dividends of INR 0.12 (31 March 2022: INR 0.12), bank balance with Indiamart Employee Benefit Trust of INR 0.30 (31 March 2022: INR 2.38).		
11 Other assets		
	As at	As at
	30 June 2022	31 March 2022
Non-current (unsecured, considered good unless stated otherwise)		
Capital advance	48.10	23.74
Prepaid expenses	1.06	1.24
Total	<u>49.16</u>	<u>24.98</u>
	As at	As at
	30 June 2022	31 March 2022
Current (unsecured, considered good unless stated otherwise)		
Advances recoverable	10.63	13.06
Indirect taxes recoverable	6.33	9.34
Prepaid expenses	12.21	21.09
Others	0.03	0.03
Total	<u>29.20</u>	<u>43.52</u>



12 Share capital

Authorised equity share capital (INR 10 per share)

As at 1 April 2021
As at 31 March 2022
As at 30 June 2022

Number of shares	Amount
99,442,460	994.42
99,442,460	994.42
99,442,460	994.42

Authorised 0.01% cumulative preference share capital (INR 328 per share)

As at 1 April 2021
As at 31 March 2022
As at 30 June 2022

Number of shares	Amount
3	0.00
3	0.00
3	0.00

Issued equity share capital (subscribed and fully paid up) (INR 10 per share)

As at 1 April 2021
Equity shares issued on exercise of ESOP during the year
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (a) below)
Equity shares issued during the earlier period to Indiamart Employee Benefit Trust and transferred to employees pursuant to SAR exercised during the period (refer note (a) below)
Equity shares issued during the period and held by Indiamart Employee Benefit Trust as at year end
As at 31 March 2022
Equity shares issued to Indiamart Employee Benefit Trust during the period (refer note (a) below)
Equity shares issued during the period and held by Indiamart Employee Benefit Trust as at period end (refer note (a) below)
Equity shares extinguished on buy back during the period (refer note 1 below)
As at 30 June 2022

Number of shares	Amount
30,316,294	303.16
27,846	0.28
173,000	1.73
47,434	0.48
(11,584)	(0.12)
30,552,990	305.53
210,000	2.10
(210,000)	(2.10)
(160,000)	(1.60)
30,392,990	303.93

Notes:

- 1 The Board of Directors at its meeting held on 28 April 2022, approved a proposal to buy-back upto 160,000 equity shares of the Company for an aggregate amount not exceeding INR 1,000, being 0.52% of the total paid up equity share capital at 6,250 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 160,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 29 June 2022. Capital redemption reserve was created to the extent of share capital extinguished of INR 1.60. The excess cost of buy-back of INR 1,012.85 (including INR 12.85 towards transaction cost of buy-back) over par value of share and corresponding tax on buy-back of INR 232.59 were offset from retained earnings.

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

	As at 30 June 2022		As at 31 March 2022	
	Number	Amount	Number	Amount
Opening balance	11,584	120.840	47,434	0.48
Purchased during the period/year	210,000	2.10	173,000	1.73
Transfer to employees pursuant to SAR/ESOP exercised	-	-	(208,850)	(2.09)
Closing Balance	221,584	2.22	11,584	0.12

13 Other equity

	As at 30 June 2022	As at 31 March 2022
Securities premium	15,383.23	15,383.23
Capital redemption reserve	1.60	-
General reserve	8.45	8.45
Employee share based payment reserve	203.21	130.15
Retained earnings	2,337.22	3,094.05
Total other equity	17,933.71	18,615.88

Nature and purpose of reserves and surplus:

- a) **Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- b) **Capital redemption reserve:** The Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- c) **General reserve:** The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.
- d) **Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.
- e) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, and re-measurement gains/losses on defined benefit plans.



14 Trade payables

	As at 30 June 2022	As at 31 March 2022
Payable to micro, small and medium enterprises	-	-
Other trade payables	-	-
- Outstanding dues to related parties	-	-
- Outstanding dues to others	4.26	3.80
Accrued expenses	219.10	179.16
Total	223.36	182.96

15 Lease and other financial liabilities

	As at 30 June 2022	As at 31 March 2022
Lease liabilities		
Current	99.56	100.41
Non current	440.13	462.39
Total	539.69	562.80
Other financial liabilities		
Non-current		
Derivative contract liability	50.50	-
Total	50.50	-
Current		
Payable to employees	103.67	185.74
Security deposits	0.78	-
Other payable*	12.00	8.55
Total	116.45	194.29

*Includes unclaimed/Unpaid dividend of INR 0.12 (31 March 2022: INR 0.12), and buy back expense of INR 3.44 (31 March 2022 : INR nil)

16 Provisions

	As at 30 June 2022	As at 31 March 2022
Non-current		
Provision for employee benefits*		
Provision for gratuity	163.52	163.52
Provision for Leave encashment	62.60	62.60
Total	226.12	226.12
Current		
Provision for employee benefits*		
Provision for gratuity	17.98	23.04
Provision for leave encashment	8.67	11.05
Provision-others**	15.38	15.38
Total	42.03	49.47

*Refer Note 27.

** Contingency provision towards indirect taxes. There is no change in this provision during the period ended 30 June 2022.

17 Contract and other liabilities

	As at 30 June 2022	As at 31 March 2022
Contract liabilities*		
Non-current		
Deferred revenue	3,594.01	3,315.19
	3,594.01	3,315.19
Current		
Deferred revenue	5,446.52	5,107.40
Advances from customers	306.35	643.38
	5,752.87	5,750.78
Total	9,346.88	9,065.97
Other liabilities-Current		
Statutory dues		
Tax deducted at source payable	21.85	32.20
GST payable	113.53	250.20
Others	8.03	7.76
Total	143.41	290.16

* Contract liabilities include consideration received in advance to render web services in future periods. Refer Note 30 for outstanding balances pertaining to related parties.

18 Income tax assets (net)

	As at 30 June 2022	As at 31 March 2022
Income tax assets (net of provisions)		
Non current		
Income tax assets	1,847.46	1,847.63
Less: Provision for income tax	(1,615.72)	(1,615.72)
Total	231.74	231.91



19 Revenue from operations

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

	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Sale of services		
Income from web services	2,088.88	1,791.61
Advertisement and marketing services	44.19	19.04
Total	2,133.07	1,810.65

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

	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Opening balance at the beginning of the period	9,065.97	7,256.41
Less: Revenue recognised from contract liability balance at the beginning of the period	(1,722.69)	(1,436.98)
Add: Amount received from customers during the period	2,413.98	1,700.19
Less: Revenue recognised from amounts received during the period	(410.38)	(373.67)
Closing balance at the end of the period	9,346.88	7,145.95



	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
20 Other income		
Fair value gain on measurement and income from sale of financial assets		
-Fair value loss (net) on measurement and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	(41.71)	262.25
Interest income from financial assets measured at amortised cost		
- on bank deposits	2.83	5.20
- on corporate deposits and loans	1.73	14.78
- on security deposits	0.64	0.68
Other interest income	-	9.92
Dividend Income	2.69	-
Gain on de-recognition of Right-of-use assets	2.35	1.05
Liabilities and provisions no longer required written back	0.56	2.13
Net gain on disposal of property, plant and equipment	1.82	0.05
Miscellaneous income	1.74	0.43
Total	(27.35)	296.49
21 Employee benefits expense		
Salaries, allowance and bonus	777.36	509.80
Gratuity expense	14.94	12.18
Leave encashment expense	1.48	1.19
Contribution to provident and other funds	9.78	5.24
Employee share based payment expense	73.06	9.90
Staff welfare expenses	3.12	1.40
Total	879.74	539.71
22 Finance costs		
Interest cost of lease liabilities	12.23	14.11
Total	12.23	14.11
23 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (Refer Note 4)	9.42	2.72
Depreciation of Right-of-use assets (Refer Note 5)	25.14	28.71
Amortisation of intangible assets (Refer Note 6)	0.16	0.28
Total	34.72	31.71



	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
24 Other expenses		
Content development expenses	61.57	35.23
Buyer Engagement Expenses	35.24	37.06
Customer Support Expenses	45.43	45.68
Outsourced sales cost	315.45	131.31
Internet and other online expenses	99.82	68.75
Rates and taxes	1.33	1.42
Outsourced support cost	3.94	2.99
Advertisement expenses	2.10	2.10
Power and fuel	3.47	1.51
Repair and maintenance:		
- Plant and machinery	1.06	0.42
- Others	7.16	5.92
Travelling and conveyance	6.46	0.78
Recruitment and training expenses	4.62	1.68
Legal and professional fees	43.08	13.10
Directors' sitting fees	1.26	0.80
Auditor's remuneration	1.76	1.09
Insurance expenses	10.34	6.64
Collection charges	6.35	5.23
Corporate social responsibility activities expenses	1.10	12.01
Rent	3.14	0.01
Miscellaneous expenses	0.83	0.41
Total	655.51	374.14

25 Earnings per share (EPS)

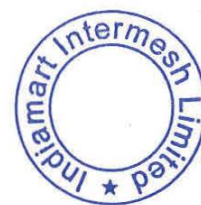
Basic EPS amounts are calculated by dividing the earnings for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

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

	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Basic		
Net profit as per the statement of profit and loss for computation of EPS (A)	488.61	907.22
Weighted average number of equity shares used in calculating basic EPS (B)	30,549,474	30,319,977
Basic earnings per equity share (A/B)	15.99	29.92
Diluted		
Weighted average number of equity shares used in calculating basic EPS	30,549,474	30,319,977
Potential equity shares	178,503	410,210
Total no. of shares outstanding (including dilution) (C)	30,727,977	30,730,187
Diluted earnings per equity share (A/C)	15.90	29.52

There are potential equity shares for the period ended 30 June 2022 and 30 June 2021 in the form of share based awards granted to employees which have been considered in the calculation of diluted earning per share.

For the period ended 30 June 2022 : 115,470 (30 June 2021: Nil) SAR units of employees share based awards were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.



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

Particulars	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Current tax expense		
Current tax for the period	215.33	287.03
	215.33	287.03
Deferred tax expense/(benefit)		
Relating to origination and reversal of temporary differences	(180.42)	(46.78)
	(180.42)	(46.78)
Total income tax expense	34.91	240.25

The effective tax rate has been reduced from 20.94% for the quarter ended 30 June 2021 to 6.67% for the quarter ended 30 June 2022, primarily on account of long term capital gain realised on sale of mutual funds units and investments taxed at lower rate.

b) Income tax recognised in other comprehensive income/(loss) (OCI)**Deferred tax related to items recognised in OCI during the Year**

Particulars	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Net gain/(loss) on remeasurements of defined benefit plans	-	(1.49)

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

Particulars	As at 30 June 2022	As at 31 March 2022
Opening balance as of 1 April	(156.42)	(207.20)
Tax (expense)/ benefit during the period recognised in Statement of profit and loss	180.42	52.22
Tax impact during the period/year recognised in OCI	-	(1.44)
Closing balance at the end of the period/year	24.00	(156.42)

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

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

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

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

Gratuity - defined benefit plan

	As at 30 June 2022	As at 31 March 2022
Present value of defined benefit obligation	336.72	332.58
Fair value of plan assets	(155.22)	(146.02)
Net liability arising from defined benefit obligation	181.50	186.56

Leave encashment - other long-term employee benefit plan

	As at 30 June 2022	As at 31 March 2022
Present value of other long-term employee benefit	71.27	73.65
Net liability arising from other long-term employee benefit	71.27	73.65



28 Fair value measurements

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

	Level	As at 30 June 2022	As at 31 March 2022
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds and exchange traded funds (Refer Note b(iii) below)	Level 1	9,220.65	15,731.30
- Investments in Investment Trust (Refer Note b(iii) below)	Level 1	410.00	327.63
- Investments in Alternative investment funds (Refer Note b(iii) below)	Level 1	103.66	102.61
- Investment in bonds & debentures (Refer Note b(v) and b(vi) below)	Level 2	7,750.52	6,832.57
- Investment in debt instruments of subsidiaries and equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	1,768.65	1,768.65
		19,253.48	24,762.76
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade receivables		17.69	13.26
- Cash and cash equivalents		237.49	452.78
- Loans to employees		6.54	31.07
- Inter-corporate deposits		-	417.35
- Security deposits		42.98	42.27
- Deposits with Banks		10.67	272.77
- Other financial assets		44.38	103.61
		359.75	1,333.11
Total (a+b)		19,613.23	26,095.87
Financial liabilities			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	50.50	-
		50.50	-
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		223.36	182.96
- Security deposits		0.78	-
- Other financial liabilities		115.67	194.29
- Lease liabilities		539.69	562.80
Total		879.50	940.05
		930.00	940.05

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

- The carrying value of Deposits with Banks, Inter-corporate deposits with Financial institutions, trade receivables, cash and cash equivalents, loans to employees, trade payables, security deposits, lease liabilities and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.
- The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- Fair value of quoted mutual funds, exchange traded fund, alternative investment funds and investment trust is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.
- Fair value of debt instruments of subsidiaries and equity/preference instruments of other entities is estimated based on replacement cost method / discounted cash flows / market multiple valuation technique using cash flow projections, discount rate and credit risk and are classified as Level 3.
- With effect from 1 April 2021, the fair value of quoted bonds is determined using observable market's inputs and is classified as Level 2 as against earlier classification of Level 1.
- Fair value of the quoted bonds and debentures is determined using observable market's inputs and is classified as Level 2.
- Fair value of derivative contract liability is determined using Monte Carlo Simulation method and is classified as Level 3.

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 30 June 2022 and 31 March 2022 :

Financial assets	Valuation technique(s)	Significant Unobservable input range	Inter-relationship between significant unobservable input and fair value measurement
Investment in debt instruments of subsidiaries and equity/preference instruments of other entities			
-Pay With Indiamart Private Limited, Tradezeal Online Private Limited, Mobisy Technologies Private Limited, Mynd Solutions Private Limited, Zimyo Consulting Private Limited and Fleetx Technologies Private Limited	Market multiple approach	0.7x-8.3x	The estimated fair value of investment in subsidiaries and other entities will increase/ (decrease) if the Market multiple is higher/ (lower)
-Tolexo Online Private Limited	Replacement cost method	Replacement cost	NA

Sensitivity

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

	For the year ended 31 March 2022
+2.5% change in Market Multiple	32.73
-2.5% change in Market Multiple	(21.09)

* For the quarter ended 30 June 2022, there is no significant change in the sensitivity analysis disclosed above for investment made in other entities and debt instruments of subsidiaries.

d) Reconciliation of level 3 fair value measurements

	Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries	
	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Opening balance	137.50	90.50
Additions	-	50.00
Closing balance	137.50	140.50
	Investment in equity/preference instruments of other entities	
	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Opening balance	1,631.15	99.99
Closing balance	1,631.15	99.99

e) During the quarter ended 30 June 2022 and 30 June 2021, there were no transfer due to re-classification into and out of Level 3 fair value measurements.



29 Segment information

As per Ind AS 108 "Operating Segments", the company has disclosed the segment information only as part of condensed consolidated interim financial statements.

30 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates	Subsidiaries	Hello Trade Online Private Limited Tradezeal Online Private Limited Tolexo Online Private Limited Pay With Indiamart Private Limited Busy Infotech Private Limited (with effect from 06 April 2022) Finlite Technologies Private Limited (with effect from 23 May 2022) Livekeeping Private Limited (Subsidiary of Finlite Technologies Private Limited, with effect from 23 May 2022)
	Associates	Simply Vyapar Apps Private Limited Ten Times Online Private Limited IB Monotaro Private Limited
b) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them Significant Influence over the Company and Key Management Personnel (KMP)		

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

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

Mansa Enterprises Private Limited

d) Other related parties

Indiamart Employee Benefit Trust (administered Trust to manage employees share based payment plans of the company)

Indiamart InterMesh Employees Group Gratuity Assurance Scheme (administered Trust to manage post employment defined benefits of employees of the company)

ii) Key management personnel compensation

	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Short-term employee benefits	38.51	37.71
Post-employment benefits	-	0.03
Employee share based payment	3.92	0.82
	42.43	38.56



30 Related party transactions (Cont'd)

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

Particulars	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
Entities where KMP and Individuals exercise Significant influence		
<u>Expenses for rent</u>		
Mansa Enterprises Private Limited	0.46	0.53
Key management personnel		
Director's sitting fees	1.26	0.80
<u>Investment in subsidiaries</u>		
Tolexo Online Private Limited	-	10.00
Tradezeal Online Private Limited	212.50	290.00
Busy Infotech Private Limited	5,000.00	-
Finlite Technologies Private Limited	510.32	-
<u>Investment in associates</u>		
Simply Vyapar Apps Private Limited	39.78	-
<u>Loans to subsidiaries</u>		
Tradezeal Online Private Limited	-	286.50
<u>Repayment of loans to subsidiaries</u>		
Tradezeal Online Private Limited	-	286.50
<u>Web & Advertisement services provided to</u>		
Pay With Indiamart Private Limited	1.04	0.98
Simply Vyapar Apps Private Limited	2.96	0.25
Finlite Technologies Private Limited	0.01	-
<u>Indemnification payments</u>		
Pay With Indiamart Private Limited	0.29	0.30
<u>Customer support services availed from</u>		
Pay With Indiamart Private Limited	0.40	0.89
<u>Miscellaneous services provided to</u>		
Simply Vyapar Apps Private Limited	0.43	0.43
Finlite Technologies Private Limited	0.10	-
<u>Internet and online services availed from</u>		
Ten Times Online Pvt. Ltd	0.03	0.10
<u>Interest received on loans given</u>		
Tradezeal Online Private Limited	-	2.77
<u>Indiamart Employee Benefit Trust</u>		
Share capital issued	2.10	-

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 period end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.



30 Related party transactions (Cont'd)

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

Balance Outstanding at the period end	As at 30 June 2022	As at 31 March 2022
Subsidiary companies		
<u>Investment in debt instruments of subsidiaries</u> (Measured at FVTPL)		
Tolexo Online Private Limited	22.00	22.00
Tradezeal Online Private Limited	60.00	60.00
Pay With Indiamart Private Limited	55.50	55.50
<u>Investment in equity instruments and debentures of subsidiaries (At cost)*</u>		
Tolexo Online Private Limited	70.02	70.02
Tradezeal Online Private Limited	933.60	721.10
Hello Trade Online Private Limited	0.30	0.30
Pay With Indiamart Private Limited	1.00	1.00
Busy Infotech Private Limited	5,000.00	-
Finlite Technologies Private Limited	510.32	-
Key management personnel		
<u>Loans</u>		
Manoj Bhargava	-	1.50
Associates		
<u>Investment in associates</u>		
Simply Vyapar Apps Private Limited	967.30	927.52
Ten Times Online Private Limited	0.93	0.93
IB Monotaro Private Limited	1,041.77	1,041.77
<u>Deferred Revenue</u>		
Simply Vyapar Apps Private Limited	0.73	1.01
Finlite Technologies Private Limited	0.07	-

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



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

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

	For the quarter ended 30 June 2022	For the quarter ended 30 June 2021
A Revenue from operations	2,133.07	1,810.65
B Customer service cost	(513.48)	(330.06)
C Surplus over customer service cost (A-B)	1,619.59	1,480.59
Selling & Distribution Expenses	438.86	202.84
Technology & Content Expenses	383.62	243.05
Marketing Expenses	7.69	6.09
Depreciation and amortisation	34.72	31.71
Other Operating Expenses	191.60	131.81
D Total	1,056.49	615.50
E Operating profit (C-D)	563.10	865.09
Finance costs	(12.23)	(14.11)
Other income	(27.35)	296.49
F Total	(39.58)	282.38
Profit before exceptional items and tax	523.52	1,147.47
Tax expense	34.91	240.25
Profit for the period	488.61	907.22

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

Customer service cost

Customer service cost primarily consists of employee benefits expense (included in "Employee benefit expense" in Note 21) for employees involved in servicing of our clients; website content charges (included in "Content development expenses" in Note 24); PNS charges i.e. rental for premium number service provided to our paying suppliers (included in "Buyer Engagement Expenses" in Note 24); SMS & Email charges i.e. cost of notifications sent to paying suppliers through SMS or email (included in "Buyer Engagement Expenses" in Note 24); Buy Lead Verification & Enrichment i.e. costs incurred in connection with the verification of RFQs posted by registered buyers on Indiamart and provided to our paying suppliers as a part of our subscription packages (included in "Customer Support Expenses" in Note 24); other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance allocated based on employee count; collection charges; domain registration & renewal charges (included in "Internet and other online expenses" in Note 24) for serving our clients.

Selling & Distribution Expenses

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

Technology & Content Expenses

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

Marketing Expenses

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

Other Operating Expenses

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



32 Contingent liabilities and commitments

a) Contingent liabilities

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

2. The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Company, with respect to loss contingencies for legal and other contingencies as at 30 June 2022.

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

b) Capital and other commitments

- As at 30 June 2022, the Company has NIL capital commitment (31 March 2022: NIL).

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

33 Events after the reporting period

a) The Company has evaluated all the subsequent events through 21 July 2022, which is the date on which these standalone financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the standalone financial statements.

As per our report of even date

For BSR & Co. LLP
Chartered Accountants

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

KANIKA Digitally signed
by KANIKA KOHLI
Date: 2022.07.21
14:44:40 +05'30'
KOHLI

Kanika Kohli
Partner
Membership No.: 511565

Place: Gurugram
Date: 21 July 2022

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

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

Prateek Chandra
(Chief Financial Officer)

Place: Noida
Date: 21 July 2022

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

Manoj Bhargava
(Company Secretary)

