matrimony.com

ANNUAL REPORT 2022-23

Steadfast Commitment, Adaptive Innovation.

Corporate Information

Board of Directors

Shri Murugavel Janakiraman
Chairman & Managing Director

Smt. Deepa Murugavel
Non Executive Woman Director

Shri Chinni Krishnan Ranganathan
Non Executive & Independent Director

Shri Milind Shripad Sarwate
Non Executive & Independent Director

Shri George Zacharias
Non Executive & Independent Director

Smt Akila Krishnakumar
Non Executive Woman Independent Director

Shri S. M. Sundaram
Non Executive & Independent Director

Chief Financial Officer

Shri Sushanth S Pai

Company Secretary & Compliance Officer

Shri Vijayanand Sankar

Committees of the Board

Audit Committee

Shri S. M. Sundaram – Chairman
Shri George Zacharias – Member
Shri Milind S Sarwate – Member

Stakeholders Relationship Committee

Smt. Deepa Murugavel – Chairman
Shri Murugavel Janakiraman – Member
Shri S. M. Sundaram – Member

Nomination and Remuneration Committee

Shri Milind S Sarwate – Chairman
Shri George Zacharias – Member
Smt Akila Krishnakumar – Member

Share Allotment Committee

Shri Murugavel Janakiraman – Chairman
Shri Milind S Sarwate – Member
Shri George Zacharias – Member

Corporate Social Responsibility Committee

Shri Murugavel Janakiraman – Chairman
Shri Milind S Sarwate – Member
Smt Deepa Murugavel – Member

Risk Management Committee

Shri George Zacharias – Chairman
Shri Milind S Sarwate – Member
Smt. Akila Krishnakumar – Member
Shri S. M. Sundaram – Member
Shri Murugavel Janakiraman – Member

Auditors

Statutory Auditors

M/s. B.S.R & Co LLP
Chartered Accountants

KRM Tower, 1st & 2nd Floors, No. 1,
Harrington Road, Chetpet,
Chennai - 600 031

Internal Auditors

M/s. R.G.N Price & Co.
Chartered Accountants
Simpsons Buildings
861, Anna Salai, Chennai - 600 002

Secretarial Auditor

V Suresh Associates

A firm of Practising Company Secretaries

No. 28, 1st Floor, Ganapathy Colony
3rd Street, Teynampet,
Chennai - 600 018

Bankers

HDFC Bank Ltd
ICICI Bank Ltd
Kotak Mahindra Bank Ltd
State Bank of India

Registered Office

94, TVH Beliciaa Towers
5th Floor, Tower - II MRC Nagar,
Rajaannamalaipuram,
Chennai - 600 028

Registrar and Share Transfer Agents

KFin Technologies Limited

Selenium, Tower B, Plot 31 & 32
Financial District, Gachibowli,
Hyderabad - 500032

Website: www.kfintech.com
Email: support@kfintech.com
einward.ris@kfintech.com

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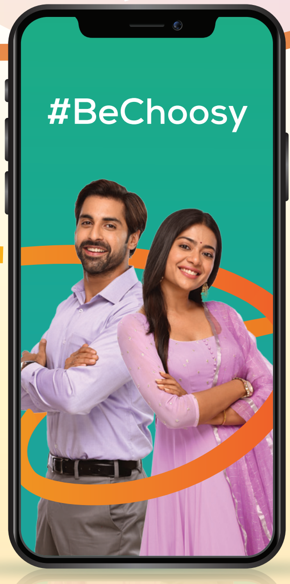
Steadfast Commitment, Adaptive Innovation.

Over 23 years, as India's largest online matrimonial company, our core ideology which is "Helping people find their life partner" has remained intact. That's our Value proposition. Everything else revolves around this noble act. We understand marriage is a commitment and we have been engaged with it for more than two decades. For us, that is **'Steadfast Commitment'.**

Through these 23 years, we have kept pace with change. Be it changes in people, their aspirations, their outlook on life, opportunities or challenges. We have not only kept pace, but aspired to stay ahead with an eye on the future. How do we do that? **Adaptive Innovation!** We have continually innovated to strengthen our relevance by boldly embracing newer horizons, innovative features and technology enhancements, to make the journey impactful and joyful, and earning higher Trust from our customers.

WE HAVE BEEN PIONEERS WITH OUR 15 REGIONAL, LANGUAGE-BASED SITES AND 300+ COMMUNITY BASED SITES, PERSONALISED SERVICES SUCH AS ASSISTED AND ELITE. WE HAVE COVERED ALL SEGMENTS OF PEOPLE INCLUDING THE RECENT ADDITION OF JODII IN 9 VERNACULAR LANGUAGES. AS A MARKET LEADER, WE COMMAND OVER 60 PER CENT MARKET SHARE



Journey of Accomplishments

It all started with a vision of creating a better Bharat.

The future of a country depends on its citizens.

Good citizens emerge from good parenting.

Good parenting happens in a happy marriage.

And, we are the gateway to happy marriages.

1997

Murugavel Janakiraman (Muruga)

Launches a community portal for Tamils living abroad on Tamil New Year, 14th April.

1998

From daily calendar, festival reminders to discussion forums, the portal sees quick success, especially the **Matrimony** section.

1999

Muruga finds his life partner Deepa through the **Matrimony** service he founded.

2000

TamilMatrimony launched on April 14, now celebrated as **Matrimony Day**.

Other services launched including

bharat matrimony

marathi matrimony

telugu matrimony

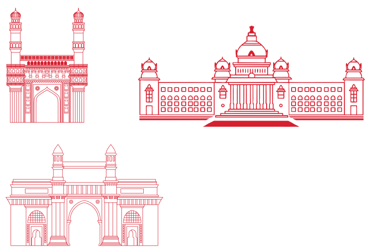
bengali matrimony

kerala matrimony

2001

Offices opened in

MUMBAI, BENGALURU & HYDERABAD



2002

Pioneers modern day

MEGA SWAYAMVARAM

With over 5,000 participants.

2004

Matrimony goes global!

Sponsors **Miss India USA**

Opens office in **Dubai**

2006

Series A funding of **$8.65 Million** by Yahoo and Canaan

Partners BharatMatrimony bags entry in the **Limca Book of Records for**

'MOST NUMBER OF DOCUMENTED MARRIAGES ONLINE'

2007

Recognised as

'INDIA'S MOST USED MATRIMONY SERVICE'

by JuxtConsult Report.

2008

Launch of Elite Matrimony

India's exclusive matchmaking service for Elites.

Popular actor **Madhavan** becomes brand ambassador in 2018.

Series B funding of **$11.73 Million**

2009-10

Launch of **CommunityMatrimony.com**

exclusive Matrimony service for over 300 communities.

Launch of **'Assisted Service'**, an exclusive personalised matchmaking service.

2012

Bags entry in the Guinness Book of Records for **World's Largest Wedding Album**

Launch of MatrimonyBazaar now called weddingbazaar today's largest and most trusted wedding services marketplace in India.

2013

Release of our breakthrough **'Happy Marriages'** TV Commercial.

2019

Iconic cricketer **MS Dhoni** roped in as brand ambassador of BharatMatrimony.

Release of **#FindYourEqual** campaign with him.

2017

MATRIMONY.COM FILES IPO

becomes India's 1st pure play consumer internet company to be listed on Indian stock exchanges.

MatrimonyMandaps launched, now named as **mandap.com**

India's largest wedding venue discovery platform.

2015

Started **HAPPYMARRIAGES** Matrimony.com's guide to a happy marriage.

Bharat Matrimony App achieves **1 Million Downloads**

2014

Bags **'Most Trusted Matrimony Brand Award'** by the Brand Trust Report for two consecutive years.

2020

Listed among India's Growth Champions by

THE ECONOMIC TIMES

2021

Launch of **Jodii**

a vernacular matchmaking app for non-graduates.

Acquires 'Shaadi Saga' – a popular wedding services player.

Inaugurated **Dhaka** office to serve Bangladesh better.

2022

Launched **rainbow LUV**

an inclusive matchmaking service for the LGBTQIA+ community

Bags 14 Kyoorius Creative Awards and IndiAA Voice of Change for the **"PehlePadhaiPhirShaadi"** social initiative

Launch of **'Be Choosy'** campaign.

Matrimony.com Highlights

~60%

Highest market share pan-India

#1

Online matchmaking company in India

3,200+

Team strength

23

Years of Leadership

INR 3,245 Mn

Cash

100+

Retail Stores

Zero

Debt

FY 2023 At a Glance

INR 4,558 Mn ↑ **4.9%**

Consolidated revenues

0.99 Mn ↑ **11.1%**

Paid subscriptions

85,200+

Success stories in FY 2023

18%

ROCE

INR 507 Mn

Free Cash Generation

INR 467 Mn

PAT

Chairman's Message

Our launch of TechieMatrimony brought in further segmentation. With Rainbow Luv, we started catering to an under-served market and employed an inclusive approach by adding the LGBTQIA+ community. With Jodii, we took a step further to launch our first corporate matrimonial service.

Dear Shareholders,

Over the last 23 years, we have set a high benchmark when it comes to helping people find their life partner. This purpose has remained intact. This is in essence 'Steadfast Commitment' through 'Adaptive Innovation'. We continually explore newer avenues and find greater relevance for our existence and enhancement. Through technology, we empower our customers not only to find a meaningful match but also make their journey joyous and trusted. To emphasise the impact we create, I started posting on LinkedIn some interesting success stories, personal stories that people have shared with me with gratitude and I feel incredibly humbled with the experience.

For people seeking their perfect match, our first AI-led marketing campaign created a lot of buzz and impact to demonstrate that our platform is real. Our launch of TechieMatrimony brought in further segmentation. With Rainbow Luv, we started catering to an under-served market and employed an inclusive approach by adding the LGBTQIA+ community. With Jodii, we took a step further to launch our first corporate matrimonial service. With the 'Be Choosy' campaign, we touched the heartstrings of women to urge them to make an informed choice. When we look back, FY 2023 continued to be a year of new and interesting ideas.

The Wedding services business gained momentum in FY 2023. The mandap.com platform was revamped. The initiatives resulted in expanding the eco-system and we now have over 2 lakh vendors.

Our social initiatives ventured into newer areas. We tied up with Greater Chennai Corporation for park maintenance, an initiative of TamilNadu Government on the 75th year of India's Independence. We worked on many new projects to improve park maintenance and facilities and our work has been greatly appreciated by visitors.

On the people front, we implemented many initiatives to enhance the culture of recognition, capability-building and creating an adaptive brand by increasing the employee value proposition. Our employee survey conducted last year indicated an engagement score that is on par with industry standards, which is a very satisfying outcome.

On the business front, seasonality and intense competition did have some impact on our growth. In FY 2023, our matchmaking revenues grew by 3.6% to INR 446 crore, adding 9.94 lakh of paid subscriptions, which is a growth of 11.1%, and creating 85,200+ success stories. Our wedding services business achieved revenues of INR 9.7 crore, a strong growth of 136%. On a consolidated basis, revenue grew by 4.9% to INR 455.8 crore. Our Profit After Tax (PAT) declined by 12.9% to INR 46.7 crore, mainly due to increase in marketing spends. Excluding marketing expenses, our EBITDA margins in matchmaking are very healthy at 61% in FY 2023 as compared to 63% in FY 2022.

We also completed our first share buy-back which saw good traction amongst shareholders.

85,200+

Success stories

11.1%

Paid subscription growth

4.9%

Consolidated revenue growth

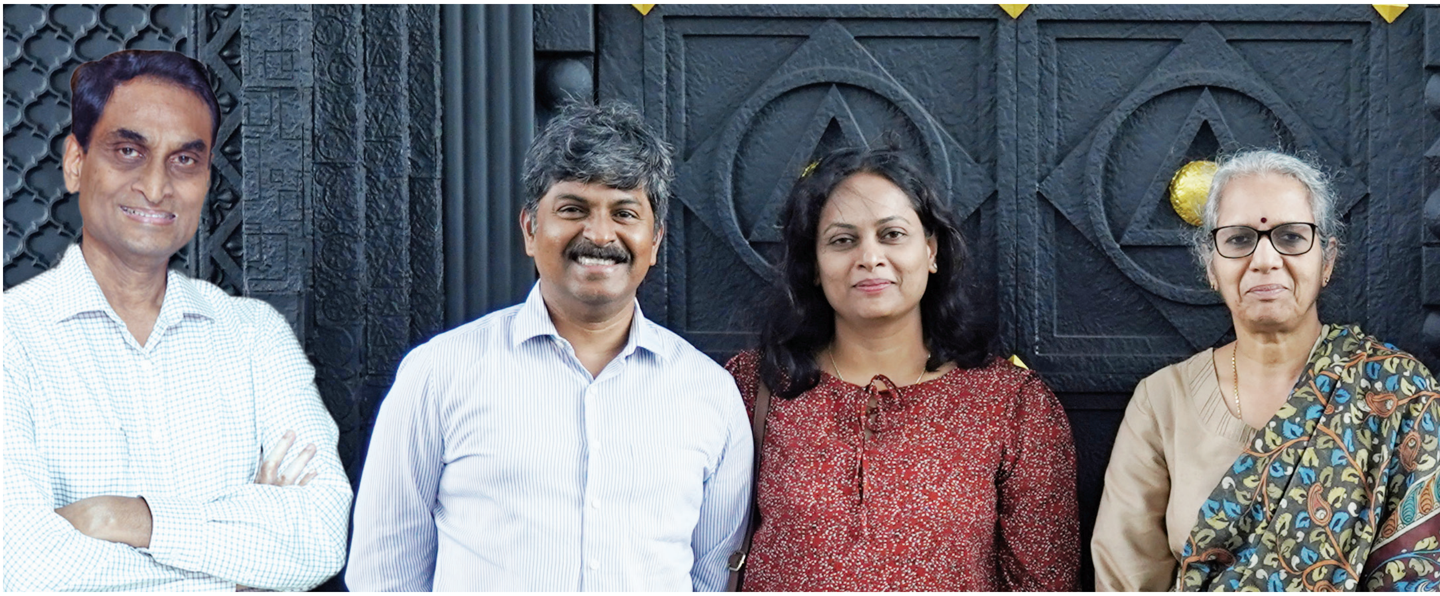
With further initiatives in the pipeline, we will continue our 'Steadfast Commitment' and 'Adaptive Innovation' and enhance value for our stakeholders.

I thank our shareholders, customers, partners and our employees, for their continued trust and support throughout our journey. I thank our distinguished Board for their guidance and helping us steer governance to higher standards.

With Best Wishes,

MURUGAVEL JANAKIRAMAN
Chairman and Managing Director

Board of Directors



Profiles (L to R)

CHINNI KRISHNAN RANGANATHAN

Non-Executive & Independent Director

He holds a bachelor's degree in Chemistry. He is the founder of Cavinkare Private Limited, a company engaged in the business of personal care, food, beverages, dairy, and snacks. Shri Ranganathan is the current president of TiE – Chennai Chapter. He was the past Chairman of the Confederation of Indian Industries, Southern Region, and Past President of the All India Management Association and Madras Management Association. CK Ranganathan is one of the founder-members of the Ability Foundation – an NGO working towards the rehabilitation of the disabled. He also instituted an annual CHINNIKRISHNAN INNOVATION AWARDS to encourage small entrepreneurs.

MURUGAVEL JANAKIRAMAN

Chairman & Managing Director

A graduate in statistics from Presidency College, MCA from the University of Madras. Worked as a software engineer and consultant in the USA before starting Tamil Matrimony. Asian Indian Chamber of Commerce honoured him as one of the Top 5 Asian Indian businessmen in the USA below the age of 35. He was awarded as the Business Icon of the Year by India Today, and Nominated twice for the 'Entrepreneur of the Year award by Economic Times. He has been featured among Top Technology Leaders 2020 by Exchange4Media's Impact Magazine, recognised as a "Disruptor" in the Technology domain by "Your Story" besides awarded Digital Entrepreneur of the Year by WAT. He was also Chairman of the IAMAI (Internet and Mobile Association of India) and Chennai Zone of CII. He is presently elected to the CII Tamil Nadu State Council.

DEEPA MURUGAVEL

Non-Executive Woman Director

She holds a bachelor's degree of science in biochemistry (special) from Gujarat University and a master's degree in business administration from California Coast University. Associated with the Company since 2006.

AKILA KRISHNAKUMAR

Non-Executive Woman Independent Director

An alumnus of the Birla Institute of Technology and Sciences (BITS), Pilani. Has over 30 years of experience in software product development for financial services. Until 2013, Akila was President - Global Technology and Country Head for SunGard in India - a Fortune 500 company and global leader in financial services software. Has won several awards and accolades. She was among the top 5 women leaders in the Indian technology industry for many years.

MILIND SHRIPAD SARWATE

Non-Executive & Independent Director

He is an Independent Director, Advisor, Mentor, & ESG Contributor. His independent directorships include Asian Paints, Mahindra Finance, FSN E-Commerce (Nykaa), Metropolis Healthcare, and Hexaware. He specialises in audit committee roles. He has been on listed company boards since 2005. His previous board memberships include Mindtree and International Paper. He is the Founder & CEO of Increate (https://increate.in/) which works towards business and social value creation, with a focus on capability-building, and the social & governance aspects of ESG. His 39-year experience includes long stints as CFO and CHRO in Marico & Godrej. He is a Chartered Accountant, Cost Accountant, Company Secretary, and a CII-Fulbright Fellow. He has been awarded the ICAI CFO Award (2011), the CNBC TV-18 CFO Award (2012) & the CFO India Hall of Fame induction (2013).

S M SUNDARAM

Non-Executive & Independent Director

A qualified Chartered Accountant, a Cost Accountant, a Company Secretary, a Chartered Financial Analyst, and MBA from IIM Ahmedabad, with several all-India ranks. He has about 35 years of professional experience, most of them in senior roles in Finance and Investment Management. He is currently a Partner & CFO at Creaegis, an asset management platform for private equity investments for global endowments and institutional investors.

GEORGE ZACHARIAS

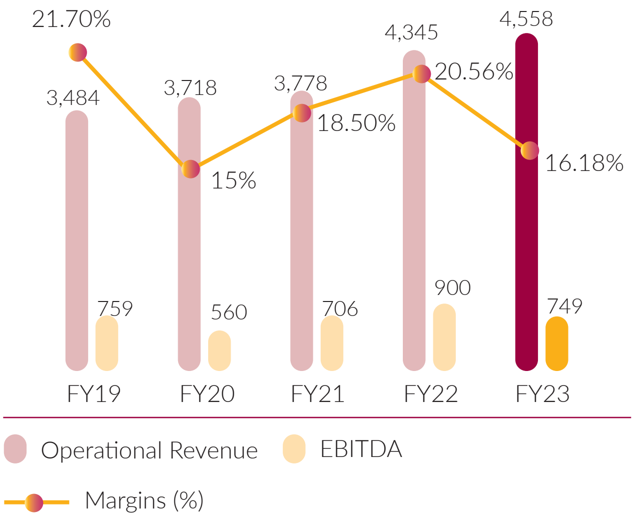
Non-Executive & Independent Director

He holds a bachelor's degree in technology in chemical engineering and a post-graduate diploma in business management from the Xavier Labour Relations Institute, Jamshedpur. Earlier associated with the Company as Nominee Director of Yahoo! Netherlands B.V. He was earlier associated with Mindtree Ltd as Sr. Vice President. Currently serves as an Independent Director in Subex Limited.

Key Financial Metrics

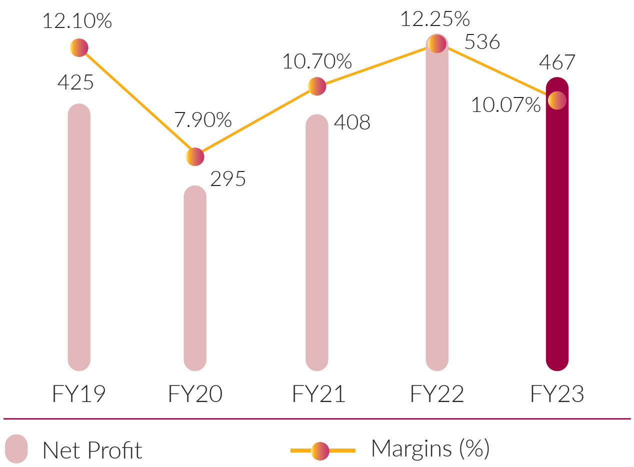
REVENUES, EBITDA AND EBITDA MARGINS

(INR Mn)



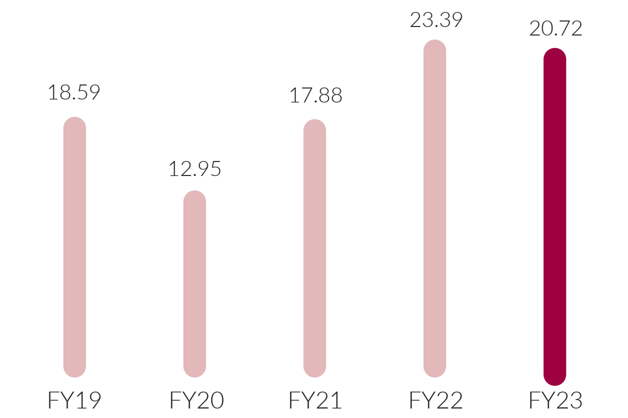
NET PROFIT AND PAT MARGINS

(INR Mn)



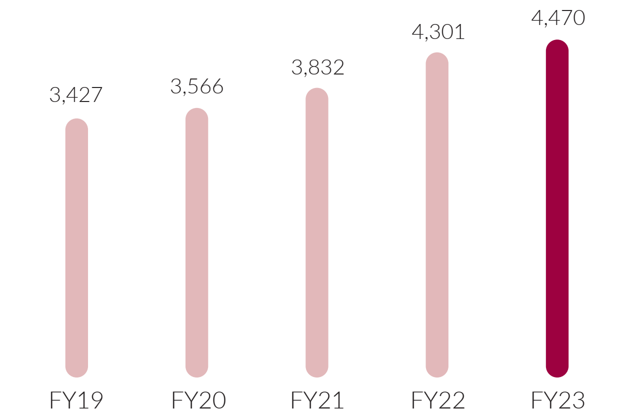
DILUTED EPS

(INR)



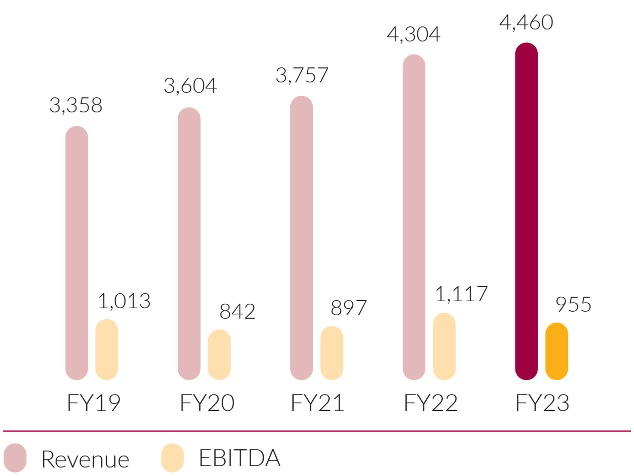
MATCHMAKING BILLINGS

(INR Mn)



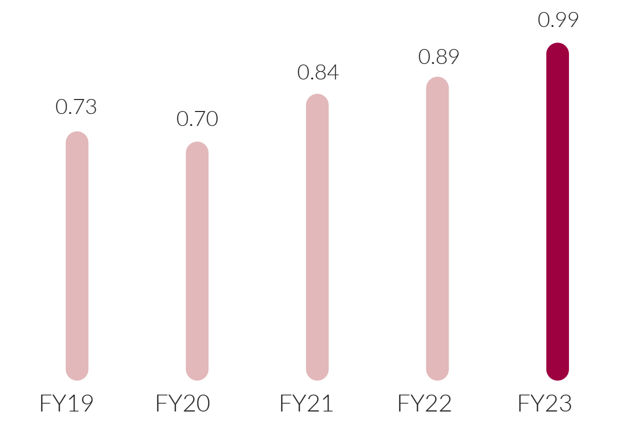
MATCHMAKING PERFORMANCE

(INR Mn)



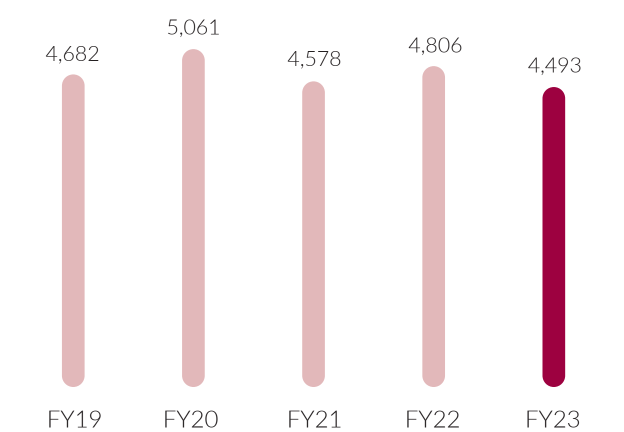
PAID SUBSCRIPTIONS

(in Mn)



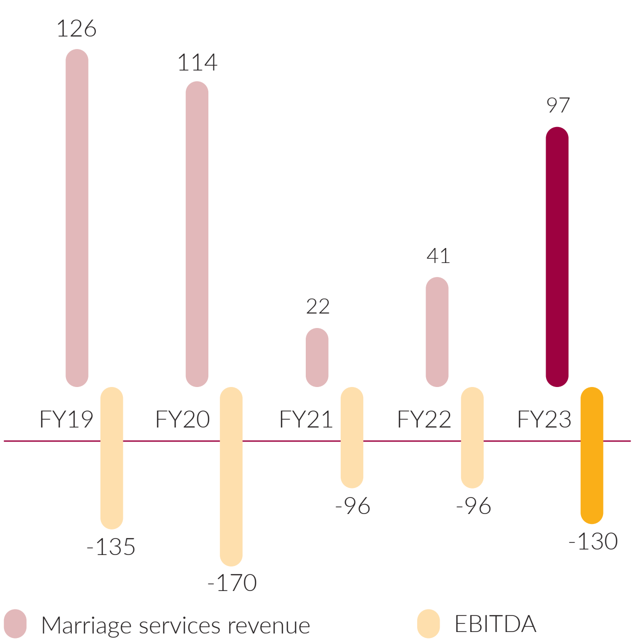
ATV

(INR)



MARRIAGE SERVICES

(INR Mn)



Lifting the bar on Innovation

Our Business, Technology and Marketing teams leave no stone unturned to fulfil the organisation's commitment to help customers find their perfect partner and to have a mindset of adaptive innovation. Here are some key highlights for FY 2023.

RAINBOWLUV

Matrimony.com believes in empowering every individual to find a preferred partner. When it comes to serious matchmaking, we observed that the LGBTQIA+ community has been largely underserved. So, we went ahead and provided a safe and trusted platform for them. The genesis for starting this service emanated from some of the community members who reached out to us in the past year. After conducting multiple brain-storming sessions, discussions and workshops with the community, the service was conceived and developed. Matrimony.com rolled out RainbowLuv, a matchmaking and relationship app to help members of this community find serious and meaningful relationships. Over 65+ gender identities, 140+ orientation tags, and 48+ pronouns have been included in the app.

TECHIEMATRIMONY

Over the years, we have keenly studied the IT professionals' user segment and understood that like doctors, these experts too prefer a matrimonial match with someone from a similar profession to complement a shared lifestyle besides work and life balance. The success of Matrimony.com is centred on its micro market segmentation. We offer specialised matrimony services in niche segments including our profession and education-based services like DoctorsMatrimony, IIM/IIT Matrimony and DefenceMatrimony. With this backdrop of successful launches, we launched an exclusive matchmaking service for IT, software, and technology professionals called 'TechieMatrimony'. Of the total IT workforce of 4.85 million, the population of singles is estimated at 1.2 to 1.8 million. Today, more than 5 lakh IT, software and technology professionals have signed up for Matrimony.com's matchmaking services and are actively looking for a life partner. Nearly 30% of these registrations are from women. This service is a continuation of our 23-year history of success in assisting lakhs of IT professionals from different domains to find a life partner over the past 23 years.

MATRIMONY LAUNCHES INDIA'S FIRST CORPORATE MATRIMONIAL SERVICE

Matrimony.com launched India's first ever Corporate Matrimonial Service in association with Loyal Textile Mills Ltd, one of the largest textile manufacturers in India. Jodii is a vernacular matchmaking service from Matrimony.com. Within one year of its launch in October 2021, it had garnered over one million downloads. Jodii is available in Tamil besides eight other Indian languages. It is a simple and easy to use App for finding a suitable life partner. Jodii has lakhs of brides and groom profiles who are 10^{th}, 12^{th} Pass or have completed diploma or polytechnic courses and are working as factory workers, including technicians, retail salespersons, electricians, drivers, cooks, delivery executives, tele-callers, BPO workers, and security guards. Employees of any company can use the corporate plan of this app, for unlimited premium access to member profiles to find their right match and receive additional service benefits like a special customer support team over WhatsApp and Call in Tamil and other Indian languages, Corporates receive a dedicated relationship manager for support.

IMPROVED ID VERIFICATION

In the last few years, we have been working on special measures to improve the trust factor for member profiles and to keep fraudulent profiles out of the platform. By including additional verification techniques and further simplifying the verification procedure last year, we have significantly enhanced the trust factor of our member profiles.

PRIME RELATIONSHIP EXECUTIVE

We launched the Prime Relationship Executive to provide a unique experience for our 'Prime' customers. Prime customers can now directly reach out to a relationship executive as a single point of contact for any assistance or a platform-related query. This service greatly eases the customer experience especially those who need help with product features, benefits, personalised services or have any other unique query.

WEDDING SERVICES

Post integration of the acquired company ShaadiSaga, we launched the integrated WeddingBazaar 2.0 platform, which has enabled us to provide a wider and more comprehensive range of wedding services to our customers. This platform has been well received by customers and contributed significantly to our growth during the year. We also revamped the Mandap.com platform. The new platform is designed to enhance the user experience, making it easier for customers to discover, compare, and book the perfect venue for their special day. The launch of the WeddingBazaar Customer App, has also significantly eased the vendor hiring experience for our customers. This app will assist us to cross-sell multiple categories to one customer thereby enabling us to offer a more personalised experience for our customers. All these initiatives have resulted in 2.3x growth in vendor base and we now have over 200,000 vendors in 40+ cities and a social media following of 2.8 million.

"BE CHOOSY" CAMPAIGN

BharatMatrimony has consistently broken new ground and altered the social narrative about relationships and marriage. We observed that when women, after careful consideration, make their choices be it about education, career, finance or finding a partner, people tend to accuse them of being picky or even question their choices. Men, on the contrary, are never subjected to this kind of scrutiny or questioning on the same issues. BharatMatrimony has sought to bring this issue in the spotlight by encouraging and empowering women to be 'choosy' if that is what it takes to make an informed choice.

This campaign touched a chord with people across the country, earning it a place on Impact Magazine's IMPACT Creative Hotlist, 2023 – a collection of the most impactful ads.

INDIA'S FIRST AI-LED MARKETING CAMPAIGN MARKS VALENTINE DAY

Matrimony.com devised a unique campaign in the lead up to Valentine's Day in 2023. This newly-conceptualised campaign that spanned over 10 days, created a buzz on the internet about 'The Perfect Man'. The excitement reached fever pitch, until on Valentine's Day, it was revealed that the 'perfect man' was nothing but a manifestation of AI, created by using tools like ChatGPT and MidJourney. The message underlying the campaign signified that each of us is beautifully flawed. It takes two endearingly imperfect people who are perfect for each other to form a happy marriage. And for those seeking their perfect match, come to BharatMatrimony where you will find real people searching for real love.

2022-2023 Best Success Stories

In FY 2023, we estimate that we created 85,000+ success stories. We take great pride in our ideology of happy marriages and our success stories amplify this. To echo and emphasise the impact we create, Muruga, our founder, started a new initiative of posting success stories on LinkedIn whenever he meets couples who found their match on our platform. No better way than the CEO himself to narrate this. Here is one such story posted by him on LinkedIn:

DIVINE BLESSING - A SPECIAL BIRTHDAY GIFT

I have the practice of visiting Mylapore Kabaleeswarar temple in Chennai on my birthdays along with my wife to seek divine blessings and my recent birthday celebration was no exception.

After we finished the darshan of Ambal, we went around the garbhagriha / Sanctum of Ambal and I noticed a couple sitting there, was looking at me. I just glanced at them and proceeded for the darshan of Lord Siva. As we came out of the Sannidhanam of Lord Siva, the couple was standing outside and reached out to me and confirmed that I was the founder of Matrimony.com.

While sitting inside Ambal Sannidhanam they recognised me but they wanted to be sure and they did a Google check while we were inside the Sannidhanam of Lord Siva.

The couple, Illaya Pallavan and Abhirami K. met through TamilMatrimony last year. They thanked me and expressed their gratitude for creating the wonderful platform through which they met.

Incidentally, it was Abhirami's star birthday that day.

I couldn't have gotten a more special gift and it'll be one of my most memorable birthdays. It reiterated our purpose of creating millions of happy marriages and contributing to a better Bharat.

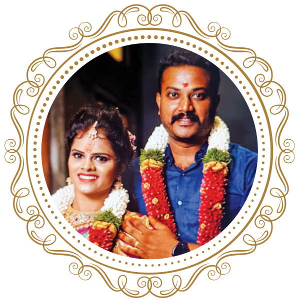
I had a call with Abhirami few weeks after this incident as she wanted to share some insights on how to improve our services. I'm grateful to her and also to Illaya Pallavan.

I often come across individuals and couples who got married through our services. The response I received for my previous success story post motivates me to share more such stories.

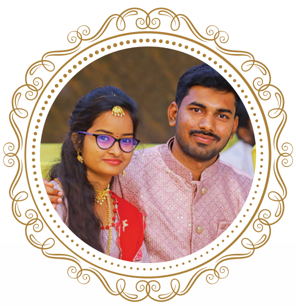
Thank you.

KANNADA MATRIMONY
Mahesh and Suhasini
“A forever Valentine story”

KERALA MATRIMONY
Vineeth and Renuka
“Soulmates unite on Kerala Matrimony”



TAMIL MATRIMONY
Kowsi and Aravind
“A story of family, compatibility and true love”



TELUGU MATRIMONY
Srikanth and Deepthi
“Government employees find their forever on Telugu Matrimony”

MARATHI MATRIMONY
Aditya and Surbhi
“From whirlwind romance to blissful marriage”

BHARAT MATRIMONY
Avijit and Rimpa
“Discovering they were made for each other on Bharat Matrimony”

BENGALI MATRIMONY
Abhijit and Poulami
“A love story that began on Bengali Matrimony”

ORIYA MATRIMONY
Shresthashree and Deepak
“The romantic dinner that started their saga”

Adaptive People Brand

For a well-established customer brand, an adaptive employee brand must mirror it. Our endeavours have continually been progressive to enhance our talent brand and workplace effectiveness. Here are some Key Initiatives for FY 2023

EMPLOYEE VALUE PROPOSITION (EVP)

- Launched an Employee Value Proposition deck showcasing Matrimony.com as an attractive career choice. This aesthetically designed deck was infused with audio visuals showcasing the credentials of senior leaders, sound bytes of the CEO, and some associates. An internally created audio visual with candid visuals on culture and ambience was a star attraction at the EVP deck.

- **Internship:** Project Interns from Tier 1 B Schools and Tech institutes were hired in the Product / tech teams. The move that brought in a group of talented youngsters from pedigreed institutions was implemented to infuse fresh ideas in the product teams and also showcase matrimony.com as a company working on new technologies.

HR CAPABILITY BUILDING

- All Business HR people, being the front end brand ambassadors for aspiring candidates underwent training for an internally designed certification programme on best Induction practices.

- All trainers underwent a two-day Train the Trainer Certification Programme to hone their competency in sales training and experiential learning methodology. The programme was a mix of Instructor led training and outbound experiential learning.

NEW POLICIES

- An internal job posting policy was framed and implemented this year that opened career avenues for existing associates to apply for roles within the organisation as per their interests and skillsets – a progressive move that widens career opportunities of associates.

- **Human Rights Policy:** A human rights policy was drafted and rolled out that focussed on the organisation's commitment to fundamental human rights and zero tolerance of any kind of workplace abuse. The policy is a forerunner to initiating a positive and healthy work culture and fosters inclusivity and respect at the workplace.

ENHANCING EMPLOYEE EXPERIENCE

Leader Visits: The senior leadership team including the CEO took turns to visit all office locations pan India. They addressed the associates, understood ground level concerns and participated in the Rewards and Recognition (R&R) programme in the regions.

Events: All national and religious festivals and occasions like Women's day, Children's day, Cancer awareness day were celebrated with great fanfare across regions. Associates were invited to participate in local flavours and festivities. Unlimited synergy was the hallmark of all events.

CULTURE OF RECOGNITION

The internal Rewards and Recognition (R&R) platform was revamped to include more categories of awards. Some of the award categories hitherto non-monetised were monetised and a focussed campaign was conducted to bring in more nominations in addition to unique nomination categories. This consciously led to a culture of appreciation and recognition across the organisation.

People who were nominated for these awards were now acknowledged on the floor with a physical R&R event that was conducted. Business leaders in the regions participated and distributed the awards to the associates. This initiative was welcomed by associates across the regions.

CULTURAL INTEGRATION THROUGH AUDIO-VISUAL MODE

An internal audio-visual team was set up and audio visuals on various aspects of organisational culture were produced. An exclusive YouTube channel called life@matrimony was launched with an internal videos' production featuring candid visuals that highlighted the employee-friendly culture and awareness prevalent in the organisation in addition to short sensitisation films on aspects of health and wellness, ESG, event round-ups and video recordings of the R&R programme, festival celebrations and leader visits, besides occasion-based special campaigns.

CAPABILITY BUILDING

- *Individual Development Plan for High Potential People:* 25 High Potential employees were identified across functions who were invited along with their managers to participate in the individual development plans specially drafted for them in line with their growth aspirations and future need projections for the organisation. Hogan assessments that predict occupational performance were conducted for senior categories followed by personalised one-on-one feedback. These assessments provided senior managers an insight into their own strengths and areas of development and laid the foundation for their developmental journey.
- *Frontline Leadership Development Programme (FLDP).* FLDP is a continual development programme to hone the competencies of the tele marketing executives (TMEs) in certain categories. This was a two-pronged approach that addressed the business needs as well as paved the way for opening future career avenues for the TMEs.

ESAT SURVEY

My Voice 22, an employee satisfaction survey was conducted for all associates of Matrimony.com. Nearly 2,208 associates participated in the survey that provided employees an opportunity to respond on various aspects of the workplace. The survey comprised an Engagement Index, Leadership Index, Manager Index, HR Index and Well-being Index. We came out with an engagement score of 65% which was closely at par with Industry standards.

HR HELPDESK TICKETING TOOL

Channelising employee queries and efficiently managing the turnaround time has been one of the key priorities on the HR agenda for this year. We thus launched the HR helpdesk ticketing tool to streamline HR operations and processes, especially in the onboarding of new employees. The launch of this tool has served to consolidate the multiple query channels and helped to measure the quantum of queries reaching us under various categories and sub-categories. This tool has been built based on the Global Net Promoter Score concept which has a direct measurement of the employee experience scale.

WE-MATTER AWARDS

It rained awards for matrimony.com and its Senior Leadership at the WE-Matter awards evening. While matrimony.com won the award for being the best organisation for Diversity & Inclusion, Mr. Murugavel Janakiraman won the award for best CEO, Mr. Rajesh Balaji won the award for the best CHRO and Mr. Sushanth Pai and Ms. Saichitra Swaminathan won awards for Role Model Leaders.

ADMINISTRATION & FACILITIES TEAM AWARDS

Mr. Narayan Bharathi from Administration & Facilities Beliciaa team was awarded by CE Worldwide, Chennai on professional excellence in Facilities Management and Travel Management. The Kolkata Administration & Facilities Team was also awarded by INFHRA on ESG and sustainability initiatives. Ms. Ranjani Balamurugan from Administration & Facilities Guindy team was conferred by CE Worldwide Chennai with professional excellence in ESG initiatives. Ms. Chaitali from Administration & Facilities Mumbai team was awarded by CE worldwide on professional excellence in Facilities Management.

OTHER INITIATIVES

We conducted various initiatives in health-related areas such as general health check-up, blood donation camp, eye camp, COVID booster vaccination camp and workplace related improvements such as revamp of facilities, branding, hygiene related measures etc.

NEW FORMAT OF RETAIL OUTLET THAT SHOWCASES VIBRANCY AND CUSTOMER EXPERIENCE

LEADERSHIP TEAM AT OFFSITE - SRI LANKA

Giving Back to Society

Matrimony.com signed an MoU with Greater Chennai Corporation for park maintenance over 2.1 km at a prominent location in the city.

Matrimony.com signed an MoU with Greater Chennai Corporation for park maintenance over 2.1 km at a prominent location in the city. This was an initiative of the Tamil Nadu Government to develop parks in commemoration of India's 75th Independence Day anniversary celebrations. The Honourable Chief Minister of Tamil Nadu inaugurated this Independence Day Park.

It comprises a Miyawaki Forest, a children's play area and a dedicated bicycle lane among other attractions. The extra amenities include an open gym, a badminton court, LED lights, wall art and artificial water fountain. The park also features a separate area where children can practice martial arts and sports like skating, as well as an outdoor theatre for cultural events. In September 2022, Matrimony.com undertook the maintenance activity and initiated the project with CCTV installation, manpower deployment, installation of water coolers, toilet facilities, game zone and a police booth.

Matrimony.com planted 100 new saplings along with its employees in the Corporation Park on March 4, 2023, where 1,250 new saplings were planted as part of this initiative.

Notice of Annual General Meeting

NOTICE is hereby given that the TWENTY SECOND ANNUAL GENERAL MEETING of the Members of Matrimony.com Limited will be held on **Wednesday, the 09th August, 2023 at 10.00 A.M.** at through Video Conferencing (VC) / Other Audio Visual Means (OAVM), to transact the following business:

ORDINARY BUSINESS

1. **Adoption of Audited Standalone Financial Statements**

   To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

   RESOLVED that the Audited Standalone Financial Statements of the Company for the financial year ended 31st March, 2023, the Reports of the Board of Directors and the Auditors thereon, be and are hereby received and adopted.

2. **Adoption of Audited Consolidated Financial Statements**

   To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

   RESOLVED that the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March, 2023 and the Report of the Auditors thereon, be and are hereby received and adopted.

3. **Declaration of Dividend**

   To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

   RESOLVED that out of the profits for the financial year ended 31st March, 2023, a Dividend at the rate of ₹ 5 (Rupees Five only) per share, as recommended by the Board of Directors, be and the same is hereby declared for the financial year 2022-23 and that the said dividend be paid to the Members whose names appear on the Register of Members as on August 3, 2023 or their mandates.

   RESOLVED FURTHER that in respect of shares held in electronic form, the Dividend be paid on the basis of beneficial ownership as per details furnished by the depositories for this purpose.

4. **Re-appointment of Director**

   To consider and if deemed fit, to pass, with or without modification(s), the following resolution as an ORDINARY RESOLUTION:

   RESOLVED that pursuant to Section 152 and other applicable provisions of the Companies Act, 2013 and the Rules thereunder, Shri. Murugavel Janakiraman (holding DIN 00605009) who retires by rotation, be and is hereby re-appointed as a Director of the Company.

SPECIAL BUSINESS

5. **Approval for re-appointment of Smt. Akila Krishnakumar (DIN: 06629992) as Independent Director for a period of 5 years from August 10, 2023 till August 09, 2028**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 ("Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Act and Regulation 16(1)(b) & 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Smt. Akila Krishnakumar (DIN: 06629992), Independent Non-Executive Director of the Company who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for reappointment, be and is hereby re-appointed as an Independent Non-Executive Director of the Company to hold office for another term of five consecutive years with effect from August 10, 2023 till August 09, 2028".

By Order of the Board of Matrimony.com Ltd

Sd/-
Vijayanand Sankar
Company Secretary

Chennai
May 09, 2023

Annexure to the Notice

Details of the Director seeking appointment and re-appointment at the 22nd Annual General Meeting

[Pursuant to Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The resume of Shri. Murugavel Janakiraman & Smt. Akila Krishnakumar, in brief and other details required to be provided pursuant to Regulation 36 of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards on General Meeting are provided below for the consideration of the Members:

Shri. Murugavel Janakiraman (DIN NO: 00605009)

Shri. Murugavel Janakiraman, aged 52 years, is a Promoter, Chairman and Managing Director of our Company. He has been associated with the Company since September 5, 2001. He holds a bachelor's degree of science in statistics and a master's degree in computer applications from the University of Madras. He started his career at Chennai-based Nucleus Software and moved to Singapore for a brief stint. He worked as a consultant in the US for leading companies on software projects and acquired valuable insights on Internet technologies.

Shri. Murugavel Janakiraman holds 1,14,81,016* equity shares of the Company. He currently receives a remuneration of ₹ 2.13 Crore and a performance-based incentive of upto 100% of fixed remuneration.

There were 6 Board meetings conducted during the year and Shri. Murugavel Janakiraman has attended all 6 Board meetings.

Shri. Murugavel Janakiraman holds Directorship in Sys India Pvt Ltd, Consim Info USA Inc and Matrimony DMCC, Dubai, and is a member & Chairman of the Share Allotment Committee and Corporate Social Responsibility committee and member in Stakeholders Relationship Committee of the Company. He does not hold directorship in any other listed entity and has not resigned in any other listed entity in the last three years.

Shri. Murugavel Janakiraman, Promoter and Managing Director of the Company, is spouse of Smt. Deepa Murugavel, Non Executive Director. He is not related to any other Directors and Key Managerial Personnel of the Company, and their relatives.

Except for Shri. Murugavel Janakiraman, and Smt. Deepa Murugavel, none of the Directors and Key Managerial Personnel, and their relatives, is concerned or interested, financially or otherwise, in the Resolution relating to his re-appointment.

*Includes 12 shares held on behalf of shareholders holding fractional shares on consolidation of shares from ₹ 3/- to ₹ 5/- on August 5, 2015

Smt. Akila Krishnakumar (DIN NO: 06629992)

Smt. Akila Krishnakumar aged 61 years has over 35 years of experience in software product development for financial services and education markets world-wide. She was President – Global Technology and Country Head for SunGard in India – then a Fortune 500 company and global leader in financial services software till the year 2013. In 2013, she stepped out of her executive position to pursue broader interests in the corporate and development sector. Since 2013, as the founding partner and board member of Social Venture Partners (India), a network of engaged citizens, she works to provide livelihood opportunities for disadvantaged women and youth. She is an alumnus of the Birla Institute of Technology and Sciences (BITS), Pilani

She has held several key industry positions and was formerly the Chairperson for the American Chamber of Commerce Chapter and Chair of Nasscom's Regional Council. She is a regular speaker at several International and National Conferences and leading organizations. She has won several awards and accolades including being among the top 5 women leaders in the Indian technology industry for many years.

Smt. Akila Krishnakumar does not hold any share in the Company.

There were 6 Board meetings were conducted for the year and Smt. Akila Krishnakumar has attended 6 Board meetings.

Smt. Akila Krishnakumar holds membership in Nomination & Remuneration Committee and Risk Management Committee in the Company.

Smt. Akila Krishnakumar holds Directorship & membership in the Committees of the following other listed entities

Sl No	Name of the listed entity	Name of Committee
1.	Hitachi Energy Limited	• Audit Committee • Nomination and Remuneration Committee • Corporate Social Responsibility Committee • ESG Committee
2.	IndusInd Bank Limited	• Compensation and Nomination & Remuneration Committee • Customer Service • Corporate Social Responsibility and Sustainability Committee • IT Strategy Committee • Review Committee - Wilful Defaulters • Vigilance Committee

Listed entities from which Smt. Akila Krishnakumar has resigned in the past three years: Heidelbergcement India Limited.

Smt. Akila Krishnakumar is not related to any Director or Key Managerial Personnel of the Company.

None of the Directors and Key Managerial Personnel, and their relatives, are concerned or interested, financially or otherwise, in the Resolution relating to her re-appointment.

By Order of the Board of Matrimony.com Ltd

Sd/-
Vijayanand Sankar
Company Secretary

Place: Chennai
Date: May 09, 2023

Explanatory Statement in respect of the Special Business (pursuant to Section 102 of the Companies Act, 2013 & Regulation 36 of SEBI (Listing Obligations & Disclosure Requirements) of the Notice dated May 09, 2023

Item No 5

Smt. Akila Krishnakumar is a Non-Executive Independent Director of the Company, was appointed for a term of five years from August 10, 2018 to August 09, 2023.

As per Section 149(10) of the Act, an Independent Director shall hold office for a term of upto five consecutive years on the Board of a Company, but shall be eligible for re-appointment on passing a special resolution by the Company for another term of upto five consecutive years on the Board of a Company.

Based on her skills, experience, knowledge and performance evaluation and on the recommendation of Nomination and Remuneration Committee and in terms of the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions of the Act and the Listing Regulations, Smt. Akila Krishnakumar, is eligible for re-appointment as an Independent Director and offering herself for re-appointment, is proposed to be re-appointed as an Independent Director for another term of five consecutive years from 10th August, 2023 upto 9th August, 2028.

The Company has received notice in writing pursuant to Section 160 of the Companies Act, 2013, from a member proposing the reappointment of Smt. Akila Krishnakumar for the office of independent director under the provisions of Section 149 of the Companies Act, 2013.

The Company has received from the above Directors (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of The Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, confirming their eligibility for such reappointment, and (iii) a declaration to the effect that she meet the criteria of independence as provided in subsection (6) of Section 149 of the Companies Act, 2013.

In the opinion of the Board and based on the performance evaluation, the above Directors fulfill the conditions specified under the Act, the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 16(1) (b) of the Listing Regulations for her re-appointment as an Independent Non-Executive Director of the Company and are independent of the management. Copy of the draft letter for appointment of Smt. Akila Krishnakumar as Independent Non-Executive Director setting out terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours (9:00 am to 5:00 pm) on any working day, except Saturday & Sunday till August 8, 2023. The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail the services of Smt. Akila Krishnakumar as Independent Director. Accordingly, the Board recommends Special Resolution in relation to the eligibility and re-appointment of Smt. Akila Krishnakumar as Independent Director for another term of five consecutive years with effect from 10th August, 2023 upto 09th August, 2028, for the approval by the shareholders of the Company.

Except Smt. Akila Krishnakumar with respect to her re-appointment, none of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5, of the Notice. Smt. Akila Krishnakumar is not related to any Director of the Company.

NOTES:

1. MCA (Ministry of Corporate Affairs) vide circular Nos. Circular No. 10/22 dated December 28, 2022 read with Circular No. 3/2022 dated May 5, 2022, Circular No. 02/2021 dated January 13, 2021, Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 relaxed certain provisions relating to conducting of General meetings and permitted the Companies to hold their AGM through VC/OVAM till September 30, 2023

2. The relevant details, pursuant to Regulations 26(4) and 36(3) of the SEBI Listing Regulations and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM is annexed.

3. The Company has fixed August 3, 2023 as the 'Record Date' for determining entitlement of members to final dividend for the financial year ended March 31, 2023, if approved at the AGM.

4. If the final dividend, as recommended by the Board of Directors, is approved at the AGM, payment of such dividend subject to deduction of tax at source will be made within 30 days from the date of AGM as per the details below:

    i. To all Beneficial Owners in respect of shares held in dematerialized form as per the data as may be made available by the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"), collectively "Depositories", as of the close of business hours on August 3, 2023.

    ii. To all Members in respect of shares held in physical form after giving effect to valid transfer, transmission or transposition requests lodged with the Company as of the close of business hours on August 3, 2023.

5. As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, April 1, 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Kfin Technologies Ltd for assistance in this regard.

6. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Registrar & Transferor agents in case the shares are held by them in physical form.

7. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc., to their DPs in case the shares are held by them in electronic form and to Registrar & Transferor agents in case the shares are held by them in physical form.

8. Members are requested to note that, dividends if not encashed for a consecutive period of 7 years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ("IEPF"). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, Members are requested to claim their dividends from the Company, within the stipulated timeline.

9. Pursuant to Finance Act 2020, dividend income will be taxable in the hands of shareholders w.e.f. April 1, 2020 and the Company is required to deduct tax at source from dividend paid to shareholders at the prescribed rates. For the prescribed rates for various categories, the shareholders are requested to refer to the Finance Act, 2020 and amendments thereof. The shareholders are requested to update their PAN with the Company/ Registrar & Transferor Agents (in case of shares held in physical mode) and depositories (in case of shares held in demat mode).

10. **For Resident shareholders, taxes shall be deducted at source under Section 194 of the Income Tax Act, 1961 as below:**

    - TDS will be deducted under Section 194 of the Act @ 10% on the amount of dividend payable, unless exempt under any of the provisions of the Act. However, in case of Individual shareholders, TDS would not apply if the aggregate of total dividend paid to them by the Company during the financial year does not exceed ₹ 5,000/- (Rupees Five Thousand only).

    - No TDS will be deducted in cases where a shareholder provides Form 15G (applicable to individual) / Form 15H (applicable to an individual above the age of 60 years) in a prescribed format, subject to fulfillment of eligibility conditions as prescribed under the Act. Please note that all fields mentioned in the forms are mandatory and the Company will not accept the incomplete forms / forms filled incorrectly.

- Nil/lower tax will be deducted on dividends payable to the following categories of resident shareholders, on submission of self-declaration:

  - Insurance companies: Documentary evidence to prove that the Insurance Company qualifies as an Insurer in terms of the provisions of Section 2(7A) of the Insurance Act, 1938 along with a self-attested copy of the PAN Card.

  - Mutual Funds: Documentary evidence to prove that the mutual fund is a mutual fund specified under clause (23D) of section 10 of the Act and is eligible for exemption, along with self-attested copies of the registration documents and PAN Card.

  - Alternative Investment Fund (AIF) established in India: Documentary evidence to prove that AIF is a fund eligible for exemption u/s 10(23FBA) of the Act and that they are established as Category I or Category II AIF under The Securities and Exchange Board of India (Alternative Investment Fund) Regulations, 2012, made under The Securities and Exchange Board of India Act, 1992 (15 of 1992). Copies of self-attested registration documents and PAN card should also be provided.

  - National Pension System Trust & other Shareholders: Declaration along with self-attested copies of documentary evidence supporting the exemption and PAN Card.

  - Shareholders who have provided a valid certificate issued u/s 197 of the Act for lower / Nil rate of deduction or an exemption certificate issued by the income tax authorities.

- Please also note that where tax is deductible under the provisions of the Act and the PAN of the shareholder is either not available or PAN available in records of the Company /Registrar and Share Transfer Agent ("RTA") is invalid / inoperative, tax shall be deducted @ 20% as per section 206AA of the Act.

- Also the shareholders are requested to ensure Aadhar Number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhar Number with PAN within the prescribed timelines, PAN shall be considered as inoperative and, in such scenario, tax shall be deducted at higher rate of 20% as prescribed under the Act. Currently, last date to link Aadhar Number with PAN has been extended to June 30, 2023. The provisions for higher tax deduction shall be applicable after that date, unless further extended.

11. For Non-Resident Shareholders (including Foreign Institutional Investors and Foreign Portfolio Investors): -

- Tax is required to be withheld in accordance with the provisions of sections 195 and 196D of the Act @ 20% (plus applicable surcharge and cess) on the amount of dividend payable.

- As per section 90 of the Act, a non-resident shareholder has the option to be governed by the provisions of the Double Taxation Avoidance Agreement ('DTAA') between India and the country of tax residence of the shareholder, if such DTAA provisions are more beneficial to such shareholder. To avail of the DTAA benefits, the non-resident shareholder will have to provide the following documents:

- Self-attested copy of PAN, if any, allotted by the Indian tax authorities. In case of non-availability of PAN, a declaration in prescribed format is to be submitted.

- Self-attested copy of valid Tax Residency Certificate ('TRC') [applicable for Financial Year 2023-24 (i.e April 1, 2023 to March 31, 2024)] issued by the tax authorities of the country of which shareholder is tax resident, evidencing and certifying shareholder's tax residency status.

- Completed and duly digitally signed Form 10F in the electronic format submitted on the income tax portal.

- Pursuant to Notification No. 03/2022 dated July 16, 2022 of the Central Board of Direct Tax ('**CBDT'**), it has been mandated for non-resident to issue Form 10F in electronic format (to be obtained through e-filing portal of income tax website) duly verified in manner as prescribed in the said Notification.

- Self-declaration in prescribed format certifying the following points: -
  - Shareholder is and will continue to remain a tax resident of the country of its residence during Financial Year 2023-24 (i.e. April 1, 2023 to March 31, 2024);
  - Shareholder is the beneficial owner of the shares and is entitled to the dividend receivable from the Company.
  - Shareholder qualifies as 'person' as per DTAA and is eligible to claim benefits as per DTAA for the purposes of tax withholding on dividend declared by the Company.
  - Shareholder has no permanent establishment/business connection / place of effective management in India or
  - Dividend income is not attributable/effectively connected to any Permanent Establishment ('PE') or Fixed Base in India.
  - Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner.
- In case of Foreign Institutional Investors and Foreign Portfolio Investors, a self-attested copy of the registration certificate issued by the Securities and Exchange Board of India.
- In case the shareholder is a tax resident of Singapore and desires to claim treaty benefit, satisfaction of the requirement of Article 24-Limitation of Benefit of India-Singapore tax treaty must be provided.
- Where a shareholder furnishes lower / nil withholding tax certificate under section 197 of the Act, TDS will be deducted as per the rates prescribed in such certificate.
- Application of beneficial DTAA rate shall depend upon the completeness and satisfactory review of the documents submitted by the Non-Resident shareholder by the Company and meeting the requirements of the Act, read with the applicable DTAA. In the absence of the same, the Company will not be able to apply the beneficial DTAA rates at the time of deducting tax on dividend.

12. Section 206AB of the Income Tax Act:

Rate of TDS @ 10% u/s 194 of the Act is subject to provisions of section 206AB of the Act (effective from July 1, 2021) which introduces special provisions for TDS in respect of taxpayers who have not filed their income-tax returns (referred to as "Specified Persons"). Under section 206AB of the Act, tax is to be deducted at higher of the following rates in case of payments to the specified persons:

- at twice the rate specified in the relevant provision of the Act; or
- at twice the rate or rates in force; or
- at the rate of 5%.

"Specified Person" means a person as defined under section 206AB (3) of the Act.

As per provisions of section 206AB of the Act, the Company shall be relying on the information verified from the functionality or facility available on the Income Tax website for ascertaining the income tax compliance for whom higher rate of TDS shall be applicable.

13. To summarise, dividend will be paid after deducting TDS as under:

- Nil - for resident individual shareholders having valid PAN registered and receiving dividend from the Company upto ₹ 5,000/- (Rupees Five Thousand only) during the financial year.
- Nil - for resident individual shareholders in cases where duly filled up and signed Form 15G / Form 15H (as may be applicable) along with self-attested copy of the PAN card has been submitted.
- 10% - for other resident shareholders in case copy of valid PAN is provided/registered.
- 20% - for resident shareholders if copy of PAN is not provided / registered PAN is inoperative or invalid due to not being linked with Aadhar or resident shareholder is specified person under section 206AB of the Act, as per compliance check utility of income tax department.

- TDS rate will be determined on the basis of documents submitted by the non-resident shareholders.
- 20% plus applicable surcharge and cess - for non-resident shareholders in case the relevant documents are not submitted.
- Lower/ Nil TDS on submission of self-attested copy of the valid certificate issued under section 197 of the Act.

14. The above mentioned rates will be subject to applicability of section 206AB of the Act.

15. In terms of Rule 37BA of The Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file a declaration with the Company in the manner prescribed in the Rules.

16. In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, we request you to provide the above-mentioned details and documents as applicable to you by sending an E-mail to tax@matrimony.com on or before August 03, 2023, 05:00 P.M. (IST). The dividend will be paid after the deduction of TDS as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and a satisfactory review of the documents by the Company.

17. In compliance with applicable provisions of the Companies Act, 2013 read with aforesaid MCA circulars the 22nd Annual General Meeting of the company being conducted through Video Conferencing (VC) herein after called as "e-AGM".

18. **e-AGM:** Company has appointed M/s KFin Technologies Limited, Registrars and Transfer Agents, to provide Video Conferencing facility for the Annual General Meeting and the attendant enablers for conducting of the e-AGM.

JOINING THE MEETING THROUGH VC / OAVM:

19. Members will be able to attend the Meeting through VC / OAVM or view the live webcast of the Meeting at https://emeetings.kfintech.com/ by using their remote e-voting login credentials and selecting the 'EVEN' for Company's Meeting.

20. Members who do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in the Notice. Further, members can also use the OTP based login for logging into the e-voting system.

21. Members may join the Meeting through laptops, smartphones, tablets or ipads for better experience. Further, members are requested to use internet with a good speed to avoid any disturbance during the Meeting. Members will need the latest version of Chrome, Safari, Internet Explorer 11, MS Edge or Mozilla Firefox.

22. Please note that participants connecting from mobile devices or tablets or through laptops connecting via mobile hotspot may experience audio / video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any glitches.

23. Members will be required to grant access to the web-cam to enable two-way video conferencing.

24. Facility of joining the Meeting through VC / OAVM shall open 30 (thirty) minutes before the time scheduled for the Meeting and shall be kept open throughout the Meeting. Members will be able to participate in the Meeting through VC / OAVM on a first-come-first-serve basis. Up to 1,000 shareholders will be able to join the Meeting on a first-come-first-serve basis.

25. Large members (i.e. members holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. will not be subject to the aforesaid restriction of first-come first-serve basis.

26. Institutional members are encouraged to participate at the Meeting through VC / OAVM and vote thereat.

27. Members are requested to attend and participate at the Meeting through VC / OAVM and cast their vote either through remote e-voting facility or through e-voting facility to be provided during Meeting. The facility of e-voting during the Meeting will be available to those members who have not cast their vote by remote e-voting. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions. If a member casts votes by both modes, i.e. voting at Meeting and remote e-voting, voting done through remote e-voting shall prevail and vote at the Meeting shall be treated as invalid.

28. In case of any query and / or assistance required, relating to attending the Meeting through VC / OAVM mode, members may refer to the Help & Frequently Asked Questions (FAQs) and 'AGM VC / OAVM' user manual available at the download Section of https://evoting.kfintech.com or contact Mr. Ganesh Chandra Patro, Senior Manager, KFin at the email ID evoting@kfintech.com on KFin's toll free No.: 1-800-309-4001 for any further clarifications / technical assistance that may be required.

29. Pursuant to the circulars on the VC/OVAM(e-AGM):

    a. Members can attend the meeting through log in credentials provided to them to connect to Video conference. Physical attendance of the Members at the Meeting venue is not required

    b. Appointment of proxy to attend and cast vote on behalf of the member is not available.

    c. Body Corporates are entitled to appoint authorised representatives to attend the e-AGM through VC/OAVM and participate thereat and cast their votes through e-voting.

30. The attendance of the Members (members logins) attending the e-AGM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

CUT-OFF DATE

31. The cut-off date for the purpose of ascertaining shareholders entitled for remote e-voting and voting at the Meeting is August 3, 2023 (hereinafter referred to as the "Cut-off Date"). A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting as well as voting at the Meeting. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the Cut-off Date. A person who is not a shareholder as on the cut-off date should treat this Notice for information purpose only.

32. Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the Meeting and holding shares as of the Cut-off Date may obtain the User ID and Password in the manner as mentioned below:

    - If the mobile number of the member is registered against Folio No. / DP ID Client ID, the member may send SMS: MYEPWD<space>E-voting Event Number (EVEN) + Folio No. or DP ID Client ID to +91 9212993399

      Example for NSDL: MYEPWD<SPACE> IN12345612345678

      Example for CDSL: MYEPWD<SPACE> 1402345612345678

      Example for Physical: MYEPWD<SPACE> ____1234567890

    - If email ID of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.

    - Members may send an email request to evoting@kfintech.com. If the member is already registered with the KFin e-voting platform then such member can use his / her existing User ID and password for casting the vote through remote e-voting.

    - Members may call KFin toll free number 1-800-309-4001 for any clarifications / assistance that may be required.

Procedure for obtaining the Annual Report, e-AGM notice and e-voting instructions by the shareholders whose email addresses are not registered with the depositories or with RTA on physical folios:

33. In terms of the relaxation provided by MCA and SEBI, the Company has sent the Annual Report, Notice of e-AGM and e-Voting instructions only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

34. Those shareholders who have registered/not registered their mail address and mobile no.s including address and bank details may please contact and validate/update their details with the Depository Participant in case of shares held in electronic form and with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited in case the shares held in physical form.

35. Shareholders who have not registered their mail address and in consequence the Annual Report, Notice of e-AGM and e-voting notice could not be serviced may temporarily get their email address and mobile number provided with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, by accessing the website: https://ris.kfintech.com/. Shareholders are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, shareholder may write to einward.ris@kfintech.com.

36. Shareholders may also requested to visit the website of the company www.matrimony.com or the website of the Registrar and Transfer Agent www.kfintech.com for downloading the Annual Report and Notice of the e-AGM.

37. Alternatively member may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice of e-AGM and the e-voting instructions.

REMOTE E-VOTING:

38. In compliance with the provisions of Section 108 of the Act, Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the Listing Regulations read with SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 9th December 2020 relating to 'e-voting Facility Provided by Listed Entities' ("SEBI e-voting Circular"), the Company is pleased to provide to the members facility to exercise their right to vote on resolutions proposed to be considered at the Meeting by electronic means through e-voting services arranged by KFin. Members may cast their votes using an electronic voting system from a place other than the venue of the Meeting ("remote e-voting"). Remote e-voting is optional.

39. **The remote e-voting period commences on August 6, 2023 (9:00 a.m. IST) up to August 8, 2023 (5.00 p.m. IST).** During this period, the members of the Company holding shares either in physical form or in demat form, as on the Cut-off Date, i.e. August 3, 2023 may cast their vote by remote e-voting. The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently. Members, who cast their vote by remote e-voting, may attend the Meeting through VC / OAVM, but will not be entitled to cast their vote once again on the resolutions

40. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

41. Any person holding shares in physical form and non-individual shareholders holding shares as of the Cut-off Date, may obtain the login ID and password by sending a request at evoting@kfintech.com. In case they are already registered with KFin for remote e-voting, they can use their existing User ID and password for voting.

42. In terms of SEBI e-voting Circular, e-voting process has been enabled for all 'individual demat account holders', by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participant(s) ("DP"). The detailed instructions for remote e-voting are given in Page 34.

43. Individual members having demat account(s) would be able to cast their vote without having to register again with the e-voting service provider ("ESP"), i.e. KFin, thereby not only facilitating seamless authentication but also ease and convenience of participating in the e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access the e-voting facility.

44. The Company has appointed V Suresh, Partner of the firm V Suresh Associates, Practicing Company Secretaries, (Membership No.2969 and Certificate of Practice No.6032), as the Scrutinizer to scrutinize remote e-voting process and e-voting at the Meeting in a fair and transparent manner. The Scrutinizer shall immediately after the conclusion of the Meeting unblock the votes cast at the Meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favour of or against, if any, not later than forty eight hours after the conclusion of the Meeting to the Chairman of the Company. The Chairman, or any other person authorised by the Chairman, shall declare the result of the voting forthwith. The resolutions will be deemed to be passed on the date of the Meeting subject to receipt of the requisite number of votes in favour of the resolutions. The results declared along with the Scrutinizer's Report(s) will be communicated to the National Stock Exchange of India Limited and BSE Limited immediately after it is declared by the Chairman, or any other person authorised by the Chairman, and the same shall also be available on the website of the Company (www.matrimony.com) and on KFin's web link https://evoting.kfintech.com

45. **Voting at the e-AGM:** Members who could not vote through remote e-voting may avail the e-voting system provided at the venue by M/s KFin Technologies Limited.

46. The Notice calling the EGM/AGM has been uploaded on the website of the Company at www.matrimony.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively is also available on the website of e-voting agency M/s KFin Technologies Limited at the website address https://evoting.kfintech.com/

47. Members desiring any information/ clarification on the financial statements or any of the resolutions as detailed in the Notice are requested to write to the Company on or before August 6, 2023 through an E-mail to compliance@matrimony.com, specifying his/her name along with Demat account details. The same shall be replied by the Company suitably.

48. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of contracts or arrangements in which directors are interested under Section 189 of the Companies Act, 2013 and all other documents mentioned in the Notice will be available for inspection in electronic mode. Members can inspect the same by sending an E-mail to compliance@matrimony.com.

PROCEDURE FOR SPEAKER REGISTRATION:

49. Members, holding shares as on the Cut-off Date and who would like to speak or express their views or ask questions during the Meeting may register themselves as speakers at https://emeetings.kfintech.com and clicking on "Speaker Registration" during the period from August 8, 2023 (9:00 a.m. IST) up to August 8, 2023 (5.00 p.m. IST). Those members who have registered themselves as a speaker will only be allowed to speak / express their views / ask questions during the Meeting. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate for smooth conduct of the Meeting.

50. Alternatively, members holding shares as on the Cut-off Date may also visit https://emeetings.kfintech.com and click on the tab 'Post Your Queries' and post their queries / views / questions in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window will close at 5.00 p.m. (IST) on August 8, 2023. The shareholders may also send their questions by email to investors@matrimony.com.

51. Members who need assistance before or during the Meeting, relating to use of technology, can contact KFin at 1-800-309-4001 or write to KFin at evoting@kfintech.com.

52. Since the AGM will be held through VC/OAVM, the route map is not annexed in this Notice.

INSTRUCTIONS FOR REMOTE E-VOTING, JOINING THE MEETING THROUGH VC / OAVM AND VOTING AT THE MEETING

53. The detailed instructions, process and manner for remote e-voting, joining the meeting through VC / OAVM and voting at the meeting are explained below:

I) Method of login / access to Depositories (NSDL / CDSL) e-voting system in case of individual members holding shares in demat mode

Type of member	Login Method
Individual members holding securities in demat mode with NSDL	**A. Instructions for existing Internet-based Demat Account Statement ("IDeAS") facility Users:** i) Visit the e-services website of NSDL https://eservices.nsdl.com either on a personal computer or on a mobile. ii) On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password. iii) After successful authentication, members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed. iv) Click on company name, i.e. 'Matrimony.comLimited', or e-voting service provider, i.e. KFin. v) Members will be re-directed to KFin's website for casting their vote during the remote e-voting period and voting during the Meeting. **B. Instructions for those Members who are not registered under IDeAS:** i) Visit https://eservices.nsdl.com for registering. ii) Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp. iii) Visit the e-voting website of NSDL https://www.evoting.nsdl.com/. iv) Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. v) Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a Verification Code as shown on the screen. vi) After successful authentication, members will be redirected to NSDL Depository site wherein they can see e-voting page. vii) Click on company name, i.e. 'Matrimony.comLimited, or e-voting service provider name, i.e. KFin, after which the member will be redirected to e-voting service provider website for casting their vote during the remote e-voting period and voting during the Meeting. viii) Members can also download the NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

<table>
<tr><th>Type of member</th><th>Login Method</th></tr>
<tr><td>Individual members holding securities in demat mode with CDSL</td><td>A. Instructions for existing users who have opted for Electronic Access To Securities Information (“Easi / Easiest”) facility:
i) Visit https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com
ii) Click on New System MyEasi.
iii) Login to MyEasi option under quick login.
iv) Login with the registered user ID and password.
vi) Members will be able to view the e-voting Menu.
vi) The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.
B. Instructions for users who have not registered for Easi / Easiest
i) Visit https://web.cdslindia.com/myeasi/Registration/EasiRegistration for registering.
ii) Proceed to complete registration using the DP ID, Client ID (BO ID), etc.
iii) After successful registration, please follow the steps given in point no.1 above to cast your vote.
C. Alternatively, instructions for directly accessing the e-voting website of CDSL
i) Visit www.cdslindia.com
ii) Provide demat Account Number and PAN
iii) System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.
iv) After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz., Matrimony.com Ltd’ or select KFin.
v) Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</td></tr>
<tr><td>Individual members login through their demat accounts / Website of Depository Participant</td><td>A. Instructions for login through Demat Account / website of Depository Participant
i) Members can also login using the login credentials of their demat account through their DP registered with the Depositories for e-voting facility.
ii) Once logged-in, members will be able to view e-voting option.
iii) Upon clicking on e-voting option, members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.
iv) Click on options available against Matrimony.com Ltd or KFin.
v) Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</td></tr>
<tr><td colspan="2">Important Note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.</td></tr>
<tr><td colspan="2">Helpdesk for Individual members holding securities in demat mode for any technical issues related to login through NSDL / CDSL:</td></tr>
<tr><td>Securities held with NSDL</td><td>Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</td></tr>
<tr><td>Securities held with CDSL</td><td>Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43</td></tr>
</table>

II) Method of login / access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode

Type of member	Login Method
Members whose email IDs are registered with the Company / Depository Participants(s)	**A. Instructions for Members whose email IDs are registered with the Company / Depository Participants(s),** Members whose email IDs are registered with the Company / Depository Participant(s) will receive an email from KFin which will include details of E-voting Event Number (EVEN), USER ID and password. They will have to follow the following process: i) Launch internet browser by typing the URL: https://evoting.kfintech.com/ ii) Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if a member is registered with KFin for e-voting, they can use their existing User ID and password for casting the vote. iii) After entering these details appropriately, click on "LOGIN". iv) Members will now reach password change Menu wherein they are required to mandatorily change the password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt the member to change their password and update their contact details viz. mobile number, email ID etc. on first login. Members may also enter a secret question and answer of their choice to retrieve their password in case they forget it. It is strongly recommended that members do not share their password with any other person and that they take utmost care to keep their password confidential. v) Members would need to login again with the new credentials. vi) On successful login, the system will prompt the member to select the "EVEN" i.e., 'Matrimony.com Ltd' - AGM" and click on "Submit" vii) On the voting page, enter the number of shares (which represents the number of votes) as on the cut-off date under "FOR/AGAINST" or alternatively, a member may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed the total shareholding as mentioned herein above. A member may also choose the option ABSTAIN. If a member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head. viii) Members holding multiple folios / demat accounts shall choose the voting process separately for each folio / demat account. ix) Voting has to be done for each item of the Notice separately. In case a member does not desire to cast their vote on any specific item, it will be treated as abstained. x) A member may then cast their vote by selecting an appropriate option and click on "Submit". xi) A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once a member has voted on the resolution (s), they will not be allowed to modify their vote. During the voting period, members can login any number of times till they have voted on the Resolution(s).

Type of member	Login Method
Members whose email IDs are not registered with the Company / Depository Participants(s)	**B. Instructions for Members whose email IDs are not registered with the Company / Depository Participants(s), and consequently the Notice of Meeting and e-voting instructions cannot be serviced** i) Members, who have not registered their email address, thereby not being in receipt of the Notice of Meeting and e-voting instructions, may temporarily get their email address and mobile number submitted with KFin, by accessing the link: https://ris.kfintech.com/clientservices/mobilereg/mobileemailreg.aspx. ii) Members are requested to follow the process as guided to capture the email address and mobile number for receiving the soft copy of the Notice and e-voting instructions along with the User ID and Password. In case of any queries, members may write to einward.ris@kfintech.com. iii) Alternatively, members may send an e-mail request at the email id einward.ris@kfintech.com along with scanned copy of the request letter, duly signed, providing their email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Annual report, Notice and the e-voting instructions. iv) After receiving the e-voting instructions, please follow all the above steps to cast your vote by electronic means.

III) Method / Access to join the Meeting on KFin system and to participate and vote thereat -

Type of member	Login Method
All shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting	**A. Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the Meeting of the Company through VC / OAVM and e-voting during the meeting:** i) Members will be able to attend the Meeting through **VC / OAVM** platform provided by KFin. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company / KFin. ii) After logging in, click on the Video Conference tab and select the EVEN of the Company. iii) Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that members who do not have the user id and password for e-voting or have forgotten the same may retrieve them by following the remote e-voting instructions mentioned above. iv) The procedure for e-voting during the Meeting is same as the procedure for remote e-voting since the Meeting is being held through VC / OAVM. v) The e-voting window shall be activated upon instructions of the Chairman of the Meeting during the Meeting. vi) E-voting during the Meeting is integrated with the VC / OAVM platform and no separate login is required for the same.

Directors' Report

Dear Shareholders,

The Board of Directors of your Company take pleasure in presenting the Twenty Second annual Report of the Company together with the audited consolidated & standalone financial statements and the auditor's Report thereon for the financial year ended March 31, 2023.

The results of operations for the year under review are given below:

RESULTS OF OPERATIONS

in Rs Lakhs, except per equity share data

		Consolidated		Standalone	
		FY 23	FY 22	FY 23	FY 22
1.	Net Revenue	45,576.92	43,449.56	44,865.18	42,966.68
2.	Other Income	751.13	297.85	1,093.96	611.88
3.	Total income (1+2)	46,328.05	43,747.41	45,959.14	43,578.56
	Expenditure:				
	a) Employee Benefit Expenses	14,409.60	13,231.69	14,206.73	13,057.94
	b) Marketing Expenses	18,230.62	16,212.10	18,149.99	16,131.18
	c) Infrastructure /Communication/ Administration Expenses	6,193.19	5,308.00	6,109.92	5,197.87
4.	Total expenditure	38,833.41	34,751.79	38,466.64	34,386.99
5.	EBITDA(3-4)	7,494.64	8,995.62	7,492.50	9,191.57
6.	Depreciation/Amortization	2,997.21	2,690.68	2,893.31	2,632.45
7.	Finance Cost	590.75	536.00	588.24	531.34
8.	Finance Income	1,687.32	1,496.23	1,709.42	1,507.59
9.	Profit before tax and share of profit / (loss) from associate (5-6-7+8)	5,594.00	7,265.17	5,720.37	7,535.37
10.	Share of loss from associate, net of taxes	(0.96)	(78.95)	-	-
11.	Net Profit before tax (9-10)	5,593.04	7,186.22	5,720.37	7,535.37
12.	Tax Expense	925.80	1,827.07	947.88	1,837.19
13.	Net Profit after tax (11-12)	4,667.24	5,359.15	4,772.49	5,698.18
14.	Other Comprehensive Income- Net of Tax	0.12	(41.94)	(32.13)	(51.51)
15.	Total Comprehensive Income (13+14)	4,667.36	5,317.21	4,740.36	5,646.67
16.	Retained Earnings (Opening Balance)	16,690.06	12,178.40	16,843.40	11,990.60
17.	Transfer to General Reserve	3,475.33	4,511.66	3,581.96	4,852.80
18.	Retained earnings (Closing Balance)	20,165.39	16,690.06	20,425.36	16,843.40
19.	EPS Basic	20.73	23.42	21.20	24.90
20.	EPS Diluted	20.72	23.39	21.19	24.87

BUSINESS REVIEW

Your Company achieved consolidated revenue of Rs. 45,576.92 Lakhs during the year under review as against Rs. 43,449.56 Lakhs during the previous financial year, a growth of 4.90 % year on year. The operating expenses stood at Rs. 38,833.41 Lakhs during the year as against Rs. 34,751.79 Lakhs of the previous year, representing an increase of 11.75 %. The Earnings before Interest, Tax and Depreciation (EBITDA) for the year was at Rs. 7,494.64 as against Rs. 8,995.62 Lakhs for the previous year, a decrease of 16.69%. The Profit before tax for the year was at Rs. 5,593.04 Lakhs as against Rs. 7,186.22 Lakhs of the previous year, representing a decrease of 22.17%. The Company's consolidated Net Profit (PAT) for the year was at Rs. 4,667.24 Lakhs as against Rs. 5,359.15 Lakhs of the previous year, a decrease of 12.91%.

Your Company has two business segments, Matchmaking & Marriage Services and considers them as the primary segment under Ind AS 108 for reporting.

Matchmaking

The Company has added 9.94 Lakhs in paid subscriptions, an increase of 11.19% over the previous year. The revenue for the current year was at Rs. 44,602.50 Lakhs as against Rs. 43,036.44 Lakhs for the previous year, resulting in a growth of 3.64%. The matchmaking EBITDA for the year decreased by 14.48% to reach Rs. 9,553.71 Lakhs as against Rs. 11,171.56 Lakhs of the previous year.

Marriage Services

The revenue from marriage services for the year was at Rs. 974.42 Lakhs as against Rs. 413.12 Lakhs of the previous year, resulting in an increase of 135.87%. The loss for the year was at Rs. 1300.46 Lakhs as compared to loss of Rs. 955.30 Lakhs of the previous year.

Detailed analysis of the performance of the Company and its businesses has been presented in the section on Management Discussion and Analysis Report forming part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review as stipulated under Regulation 34 (2) (e) of the SEBI (LODR) Regulations 2015 is presented in a separate section and forms part of this report.

LIQUIDITY

As on March 31, 2023, on a consolidated basis, we had liquid assets (includes cash and cash equivalents and investments) of Rs. 32,453.91 Lakhs as against Rs. 33,372.41 Lakhs at the previous year end. Your Company is also debt free as on 31st March 2023. The details of these investments are disclosed under the 'Financial Assets' section in the consolidated financial statements in this Annual Report.

FUTURE OUTLOOK

Company being the leader in the matchmaking space believes that growth prospect is high since the Country has large unmarried population coupled with the increasing internet and mobile penetration in India, cultural receptivity to arranged marriages and increased freedom of choice over life decisions. Internet base in India is expanding very rapidly and is expected to grow significantly in the coming years and this augurs well for the on line matchmaking segment. To ride on the growth, your Company will continue to focus on product and process improvements and invest in brand.

For more details kindly refer to Management Discussion and Analysis report which is presented as separate section and forming part of this report.

DIVIDEND

Your Company has been consistent in generating operating cash flow over the years. The dividend policy indicates that the Company endeavors to maintain a minimum dividend pay-out ratio of 10-15% of standalone profits after tax, excluding exceptional transactions. The payout ratio may be altered if cash is to be retained under certain circumstances. The Board has recommended a final dividend of Rs.5 per equity share, in its meeting held on May 09, 2023 subject to approval by the shareholders at the ensuing annual general Meeting. The total dividend pay-out for the current year is Rs. 1,112.77 Lakhs signifying a pay-out ratio of 23.84%

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there is no dividend that has remained unclaimed and unpaid for a period of seven years from the date it became due for payment.

SIGNIFICANT EVENTS

There are no significant events during the year.

SHARES

BUYBACK OF SECURITIES

During the year, the Company bought back 6,52,173 equity shares of Rs. 5 each at a price of Rs. 1,150/- per share for an amount not exceeding Rs. 7,500 lakhs .

SWEAT EQUITY

The Company has not issued any Sweat Equity Shares during the year under review.

BONUS SHARES

The Company has not issued any Bonus Shares during the year under review.

EMPLOYEES' STOCK OPTION SCHEME

The Employee Stock option scheme enables the Company to hire and retain the best talent for its senior management and key positions. The Nomination and Remuneration Committee of the Board of Directors of the Company, inter alia, administers and monitors the employee stock option scheme in accordance with the applicable SEBI Regulations. The disclosure as required under Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is as under

i) **Options movement during the year**

Sl. No.	Particulars	ESOS 2014
1.	Number of options outstanding at the beginning of the year	1,27,697
2.	Number of options granted during the year	-
3.	Number of options forfeited / lapsed during the year	25,100
4.	Number of options vested during the year	24,950
5.	Number of options exercised during the year	8,922
6.	Number of shares arising as a result of exercise of options	8,922
7.	Exercise price of options granted during the year	-
8.	Variation of terms of options	NIL
9.	Money realized by exercise of options (INR), if scheme is implemented directly by the company	35,94,098
10.	Number of options outstanding at the end of the year	93,675

ii) **Employee wise details of options granted to**

Key Managerial Personnel	NIL
Employees who received a grant in the year amounting to 5% or more of options granted during the year	NIL
Identified employees who were granted option, during the year equal to or exceeding 1% of the Issued Capital (excluding outstanding warrants and conversions) of the company at the time of grant	Nil

The Employee Stock Option Scheme 2014 is in compliance with SEBI (Share based Employee Benefits) Regulations 2014. The details required under Regulation 14 of the SEBI (Share based Employee Benefits) Regulations 2014 are available on the Company's website at https://www.matrimony.com/investors/investor-reports?search=financial_fillings&cat=Annual%20report

The Company has received a Certificate from the practising Company Secretary that the Scheme has been implemented in accordance with the SEBI Regulations, and the resolution passed the members. The Certificate would be placed at the Annual General Meeting for inspection by members.

BOARD OF DIRECTORS

In the opinion of the Board, the independent Directors appointed by the Company possess adequate experience, expertise with integrity and standing.

Shri Murugavel Janakiraman, Managing Director retires at this Annual General Meeting and being eligible, offers himself for re-election. Smt. Akila Krishnakumar, Independent Director being eligible, is seeking re-appointment for a period of 5 years in the ensuing Annual General Meeting.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted their disclosures to the Board that they fulfill all the requirements as stipulated in Section 149(6) of the Companies Act, 2013 so as to qualify themselves to be appointed as Independent Directors under the provisions of the Companies Act, 2013 and the relevant rules.

As per the provisions of the Companies (Appointment and Qualification of Directors) Fifth Amendment Rules, 2019, every individual who has been appointed as an independent director in a company, on the date of commencement of the above rules shall within a period of thirteen months from the date of commencement apply to Indian Institute of Corporate Affairs for inclusion of his name in the data bank for such period till he continues as Independent Director of any Company.

As per the above provisions, every independent director shall submit a declaration of compliance with sub-rule (1) and sub-rule (2) to the Board, each time he/she submits the declaration required under sub-section (7) of section 149 of the Act. The Company has obtained a declaration to that effect from the Independent Directors

All the independent Directors are exempted from passing online proficiency self-assessment test based on their experience and hence the requirement of passing online proficiency self-assessment test is not applicable for the Independent Directors of the Company.

The detailed terms of appointment of Independent Directors is disclosed on the Company's website in the following link https://www.matrimony.com/sites/default/files/newsroom-assets/2022-12/letter-of-appointment-of-independant-director-06-02-18.pdf

NUMBER OF BOARD MEETINGS CONDUCTED DURING THE YEAR UNDER REVIEW

The Company had 6 Board meetings during the financial year under review and a separate meeting of the Independent Directors on 30/03/2023.

BOARD EVALUATION

The performance evaluation of the Board, its committees and individual Directors including independent Directors was conducted based on the criteria laid down by the Nomination and Remuneration Committee of the Company covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its committees, Board culture, execution and performance of specific duties, obligation and governance.

The Board has carried out the annual performance evaluation pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR) Regulations, of its own performance, the individual Directors including independent Directors and its Committees based on the predetermined templates designed as a tool to facilitate evaluation process, on parameters such as level of engagement, contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE

The particulars of Loans, guarantees or investments made under section 186 of the Companies Act, 2013 is furnished below

Investment

Name of the Company	No of shares	Amount (in Rs.)
Sys India Private Limited*	1,00,000	1,00,000
Consim Info USA Inc., USA	1,000	45,120
Matrimony DMCC	50	10,16,474
Astro-Vision Futuretech Private Limited	3,341	6,14,43,400
Bangladeshi Matrimony Private Limited*	10,99,785	95,58,400
Boatman Tech Private Limited*	16,692	9,94,95,400

* Includes shares held by Shri. Murugavel Janakiraman on behalf of the Company

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The disclosures to be made under Section 134(3)(m) of the Companies Act, 2013 read with rule 8 (3) of the Companies (Accounts) Rules, 2014 by the Company are as under

i) Conservation of Energy

Steps Taken or Impact on Conservation of Energy

The Company strives and makes conscious efforts to reduce its energy consumption though business operations of the Company is not energy intensive. Some of the measures undertaken are listed below:

1. Usage of LED lights in office spaces that are more energy efficient.
2. Regular monitoring of temperature inside the office premises and controlling the Air Conditioning system.
3. Rationalisation of usage of electricity
4. Planned preventive maintenance

ii) Technology Absorption

The Company by itself operates in the dynamic information technology space. It has constantly evolved through the use of technology. From modernisation of the data centre, to automation powered by Artificial Intelligence (AI), to Machine Learning (ML), and to the deployment of the Big Data platform and the Analytical database, the Company has constantly been at the forefront when it comes to Technological advancements and transformations. The Company has adequate members in Technology development functions and keeps updating the changes in technology.

iii) Foreign Exchange earnings and outgo

The details of the Foreign Exchange earnings and outgo are given below

a) Earnings in Foreign Currency (in Rs. Lakhs)

Sl No	Particulars	2022-23	2021-22
1	Income from services	6,096.23	5,832.19
2	Database access fees	122.23	104.23
3	Business License fees	71.70	53.90
	Total	**6,290.16**	**5,990.32**

b) Expenditure in Foreign Currency (in Rs. Lakhs)

Sl No	Particulars	2022-23	2021-22
1	Advertisement Expenses	345.63	233.56
2	Technical & Web hosting charges	43.61	133.20
3	Other Expenses	135.88	112.89
	Total	**525.12**	**479.65**

PARTICULARS OF EMPLOYEES & REMUNERATION

The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are forming part of this report as **ANNEXURE A**.

The information required under 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as **ANNEXURE B.**

The Managing Director has not received any remuneration or commission from the subsidiary Companies.

SECRETARIAL AUDIT

The provisions of the secretarial audit under Section 204 are applicable to the Company. Accordingly, the Secretarial Auditor was appointed to carry out the audit. The Audit report is attached as **ANNEXURE C.** The explanation for the observation made by the secretarial auditor is given below:

Observations

The gap between two Risk Management Committee meetings exceeds 180 days under Regulation 21 (3) (3C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Response:

The gap between the two meetings in the current financial year did not exceed 180 days but exceeded 180 days between the last meeting held in the previous year and the first meeting of the current year. This has happened due to inadvertence. Efforts are being taken to ensure that the gap will not exceed 180 days in the future.

SECRETARIAL STANDARDS

The Company complies with all applicable secretarial standards

MATERIAL CHANGES AND COMMITMENT IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

No material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates on the date of this report.

FIXED DEPOSITS

The Company has not accepted any deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest was outstanding as of the Balance Sheet date.

DETAILS OF SUBSIDIARIES & ASSOCIATE COMPANY

Your Company has five wholly owned subsidiaries, viz. Sys India Private Limited, Consim Info USA Inc, Bangladeshi Matrimony Private Limited, Matrimony DMCC, Dubai and Boatman Tech Private Limited. The Company has one Associate Company viz Astro Vision Futuretech Private Limited.

The details of the financial performance of Subsidiaries/Associate Company are furnished in **ANNEXURE D** and attached to this report.

HUMAN RESOURCES MANAGEMENT

Your Company has a pan India presence and employs around 3172 associates to accomplish the purpose of the Company's "HAPPY MARRIAGES". We have unleashed the power of inclusion through our geographical spread to cater to various Indian communities across the globe. Gender equity is our strength, as more than 55% of our associates are women, with an average age of our associates being 29 years.

As Human Resources Function, we achieved many significant milestones with technology and automation at the heart of this FY'23 journey.

Some of the initiatives we implemented as part of people practices included:

Employee Value Proposition ("EVP")

- An Employee Value Proposition deck showcasing Matrimony.com as an attractive career choice was done. This aesthetically designed deck was infused with audio visuals showcasing the credentials of Senior Leaders, bytes of Managing Director (MD), Senior Leadership, and a few smart associates. An internally created audio visual with candid visuals on culture and ambiance was a star attraction of the EVP deck.

- Internship: Project Interns from Tier 1 B Schools and Tech institutes were hired in the product/tech teams. The move brought in a young bunch of talented youngsters from pedigreed institutions with a view to infuse fresh ideas in the product teams and also showcase matrimony.com as a happening place to be in.

HR Capability Building

- All Business HR people in Pan India underwent an internally designed Induction certification program that trained them on best Induction practices as they are the front-ending brand ambassadors of the organization to an incoming associate.
- All Trainers Pan India were given a 2-day Train the Trainer Certification Programme to hone their competency in Sales training and experiential learning methodology. The program was a mix of Instructor led training and outbound experiential learning.

New Policies

- An Internal Job Posting Policy was framed and implemented this year opening avenues for existing associates to apply for roles within the organization as per their interests and skillsets – a progressive move that widens the career scope of associates.
- Human Rights Policy: A human rights policy was drafted and rolled out that focused on the organization's commitment to fundamental human rights and zero tolerance of any kind of workplace abuse. The policy is a forerunner to initiating a positive and healthy work culture and fosters inclusivity and respect at the workplace.

Enhancing Employee Experience

Leader Visits: The Senior Leadership team including the Managing Director (MD) took turns visiting all office locations in Pan India. They addressed the associates, understood ground-level concerns and addressed them, and also participated in the on-floor Rewards and Recognition ("R&R") in the region.

Events: All National and Religious festivals and occasions like Women's day, Children's Day, Cancer awareness day were observed and celebrated with great fanfare across regions. Associates were made to participate in local flavors and festivities. Unlimited synergy was the hallmark of all events.

Culture of Recognition

The internal rewards & recognition platform was revamped to include more categories of awards. Certain categories of awards that were hitherto non-monetized were monetized and a focused campaign was done to bring in more nominations overall and unique nominations. This consciously led to a culture of appreciation and recognition across the organization.

People who were nominated for these awards were now acknowledged on the floor with a physical rewards & recognition event that was conducted. Business Leaders in the regions participated and distributed the awards to the associates. This initiative was welcomed by associates across the regions.

Cultural Integration through Audio visual Mode

An internal audio-visual team was set up and audiovisuals on various aspects of organizational culture were produced. Candid visuals highlighting the employee-friendly culture, awareness and sensitization videos on aspects of health and wellness, ESG, Event round ups and videos highlighting the rewards & recognition, celebration, leader visits, occasion based special campaigns were all internally produced and an exclusive YouTube channel called life@matrimony.com was started.

Capability building

- **Individual Development Plan for High Potential people:** 25 High Potential employees were identified across functions and Individual development plans along with their managers were drafted for them in line with their growth aspirations and the need of the organization. Hogan assessments were done for the Band 4 and Band 5 associates and one on one feedback was given. This gave them an insight into their own strengths and areas of development and laid the foundation for their developmental journey.
- **FLDP:** Frontline Leadership Development Programme which is a continual development program to hone the competencies of the Telemarketing Executives in certain segments was launched. This was a 2-pronged approach that addressed the business need as well as paved the way for opening future career avenues for Tele Marketing Executives (TMEs).

ESAT Survey

My Voice 22 an Employee Satisfaction Survey was conducted for all associates of Matrimony.com. 2208 associates participated in the survey. The survey's comprised of an Engagement Index, Leadership Index, Manager Index, HR Index and Wellbeing Index. We came out with an engagement score of 65% which was closely on par with Industry standards.

We Matter Awards

It rained awards for matrimony.com and its Senior Leadership at the WE Matter awards evening. While Matrimony.com as an organization won the award for the best organization for Diversity & Inclusion, Shri. Murugavel Janakiraman won the award for best CEO, Shri. Rajesh Balaji won the award for the best CHRO and Shri. Sushanth S Pai and Smt. Saichitra Swaminathan won awards for Role Model Leaders.

HR helpdesk Ticketing Tool: Channelizing the employee queries and efficiently managing the turnaround time have been one of the key priorities on the HR agenda for this year. As an important step towards streamlining HR Operations processes, HR Helpdesk Ticketing Tool was launched on Jan'23. The launch of this tool has consolidated the multiple query channels that prevailed, helped us measure the quantum of queries reaching us under various categories and sub-categories, and has been built based on the Global Net Promotor Score concept which has a direct measurement of the employee experience scale.

Other initiatives

We conducted various initiatives in the health related area such as General health check up, blood donation camp, Eye camp, covid booster vaccination camp and work place related improvements such as revamp of facilities, branding, hygiene related measures etc.

Giving back to society

The Company signed an MOU with Greater Chennai Corporation for park maintenance at a prominent location in Chennai stretching 2.1 km as part of its CSR project. This was part of the initiative of the Tamilnadu Government to develop parks in honour of the 75th Anniversary of India's Independence. The Honourable Chief Minister of Tamilnadu inaugurated this Independence Day Park. It comprises a Miyawaki Forest, a kids' play area, and a dedicated bicycle lane, among other attractions. The extra amenities include an open gym, a badminton court, LED lights, wall art, and artificial water fountain. The park also features a separate area where kids can practice martial arts and Skating, as well as an outdoor theatre for cultural events. The Company took over the maintenance activity and did various activities such as CCTV installation, manpower deployment, water coolers, toilet works, game zone, Police booth etc. Matrimony.com also planted 100 new saplings along with its employees as part of this initiative.

RELATED PARTY TRANSACTIONS

The Company has a Policy for dealing with Related Parties as per the requirements of the Companies Act, 2013 and Regulation 23 of the Listing Regulations.

In line with its stated policy, all Related Party transactions are placed before the Audit Committee for review and approval. The related party transactions of the Company that are disclosed in the financial statements are transactions that are entered into with the wholly owned subsidiaries & associate company pursuant to an agreement with them generally for a minimum period of three years. The Company has not entered into any related party transactions other than with the Associate Company & Wholly owned subsidiaries. The list of Related Parties is reviewed and updated periodically as per the prevailing regulatory conditions.

A statement containing the nature and value of the transactions entered into by the Company with Related Parties is presented by the Chief Financial Officer for quarterly review by the Committee. All transactions with Related Parties entered during the financial year were in the ordinary course of business and on an arm's length basis. There are no materially significant related party transactions made by the Company with its Promoters, Directors, Key Managerial Personnel or their relatives which may have a potential conflict with the interest of the Company at large. There are no other contracts or arrangements entered into with Related Parties except with the Wholly owned subsidiaries during the year. However, the details of the contracts that are subsisting during the year are disclosed under Sections 188(1) and 134(h) of the Companies Act, 2013 in form AOC-2 as **ANNEXURE E**

CORPORATE GOVERNANCE

Your Company strongly believes that the spirit of Corporate Governance goes beyond the statutory form. Sound corporate governance is the key driver of sustainable corporate growth and long-term value creation for the stakeholders and the protection of their interests. Your Company endeavors to meet the growing aspirations of all stakeholders including shareholders, employees and customers. Your Company is committed to maintaining the highest level of transparency, accountability and equity in its operations. Your Company always strives to follow the path of good governance through a broad framework of various processes.

The report on Corporate Governance as stipulated under Regulation 34(3) of SEBI (LODR) Regulations, 2015 is presented in a separate section and forms part of this report as **ANNEXURE F.**

Your Company has complied with the conditions of Corporate Governance as stipulated in the SEBI (LODR) Regulations, 2015 as amended by from time to time. The Auditor's Certificate on compliance with respect to the same is annexed along with the Corporate Governance Report.

SOCIAL COMMITMENT

I) The Company's philosophy on corporate social responsibility (CSR) is to

a) Ensure an increased commitment at all levels in the organisation, to operate its business in an economically, socially & environmentally sustainable manner, while recognising the interests of all its stakeholders.

b) To directly or indirectly take up programmes that benefit the communities in & around its work locations and results, over a period of time, in enhancing the quality of life & economic well-being of the local populace.

c) To generate, through its CSR initiatives, community goodwill for the Company and help reinforce a positive & socially responsible image of the Company as a corporate entity.

II) The CSR committee was constituted for the implementation of CSR activities and the composition of the Committee as of 31st March 2023 is given below

Sl. No.	Name of the Director	Position	Number of meetings of the CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Shri. Murugavel Janakiraman – Managing Director	Chairman	4	4
2.	Shri. Milind Shripad Sarwate -Independent Director	Member	4	4
3.	Smt. Deepa Murugavel- Non Executive Director	Member	4	3

III) In accordance with the requirements of the CSR provisions in the Companies Act, 2013, the Company has put in place a CSR policy incorporating the requirements therein. The web link where the composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company which is also available on the Company's website at the following link:

https://www.matrimony.com/sites/default/files/newsroom-assets/2022-12/Corporate-Social-Responsibility-Policy.pdf

https://www.matrimony.com/sites/default/files/newsroom-assets/2023-05/csr-project-2022-2023.pdf

https://www.matrimony.com/investors/investor-reports?search=corporate_governance&cat=Committee

IV) The details of the impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable : Not applicable

V) a) Average net profit of the Company as per Section 135 (5): Rs. 5,424.48 Lakhs

b) Two percent of the average net profit of the company as per section 135(5): Rs. 108.49 Lakhs

c) Surplus arising out of the CSR projects or programs or activities of the previous financial years: Nil

d) Amount required to be set off for the financial year, if any: 0.29 lakhs

e) Total CSR obligation for the financial year (b+c- d): Rs. 108.20 Lakhs

VI) a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): 112.51 Lakhs

b) Amount spent on Administrative Overheads: NIL

c) Amount spent on Impact Assessment, if applicable: NIL

d) Total amount spent for the Financial Year (a+b+c)): 112.51 Lakhs

e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (in Rs. lakhs.)	Amount Unspent (in Rs. Lakhs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
112.51	-	-	-	-	-

f) Excess amount for set off, if any

Sl. No.	Particulars	Amount (in Rs. Lakhs)
(i)	Two percent of average net profit of the company as per section 135(5)	108.49
(ii)	Total amount spent for the Financial Year	112.51
(iii)	Excess amount spent for the financial year [(ii)-(i)]	4.02
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	The amount available for set off in succeeding financial years [(iii)-(iv)]	4.02

VII) Details of Unspent CSR amount for the preceding three financial years: NIL

VIII) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

IX) Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): Not applicable

The CSR committee hereby confirms that, the implementation and monitoring of CSR policy, is in compliance with CSR objectives and policy of the Company.

STATUTORY AUDITORS

M/s S.R. Batliboi & Associates LLP Chartered Accountants, Statutory Auditors have retired during the year. M/s B.S.R & Co LLP, Chartered Accountants has been appointed as Statutory Auditors from the financial year 2022-23 for a period of 5 years at the 21st Annual General Meeting. They continue to serve as Statutory Auditors of the Company.

RISK MANAGEMENT

The Company has developed and adopted a Risk Management Policy. This policy identifies all perceived risk that might impact operations and on a more serious level and also threaten the existence of the Company. Risks are assessed department-wise, such as financial risks, information technology-related risks, legal risks etc. The management also ensures that the Company is taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities. The information on risk management is explained in detail in the Management Discussion and Analysis Report which forms part of this report.

DISCLOSURE OF COMPOSITION OF AUDIT COMMITTEE AND PROVIDING VIGIL MECHANISM

The Audit Committee consists of the following members who are independent Directors

Shri S. M Sundaram

Shri. Milind Shripad Sarwate

Shri. George Zacharias

The provisions of Rule 7 of Companies (Meetings of the Board and its Powers) Rules, 2013 regarding the Establishment of Vigil Mechanism are applicable to the Company. Accordingly, the Company has formulated a policy on vigil mechanisms and whistle blower.

PREVENTION OF SEXUAL HARASSMENT POLICY

The Company has zero tolerance for sexual harassment at the workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at the workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules thereunder for prevention and redressal of complaints of sexual harassment at workplace. The company has complied with provisions relating to the constitution of the Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

During the financial year 2022-23, there were 4 complaints of sexual harassment and appropriate action was taken after the investigation. Necessary steps were taken to create awareness of the prevention of Sexual harassment policy.

ANNUAL RETURN

The extracts of the Annual Return pursuant to the provisions of Section 92 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 available on the website of the Company under the link https://www.matrimony.com/investors/investor-reports?search=financial_fillings&cat=Extract%20of%20annual%20return

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

No significant and material orders were passed by the regulators, courts or tribunals impacting the going concern status and future operation of the Company.

DISCLOSURE UNDER SUB-RULE 5(XI) & (XII) OF RULE 8 OF COMPANIES (ACCOUNTS) RULES, 2014

The Company has neither made any application nor any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year. Further, the Company has neither taken any loan from the Banks or Financial institutions nor entered into any one-time settlement with them.

INTERNAL CONTROL SYSTEMS

Internal control systems in the organization are looked at as key to its effective functioning. The Internal Audit team periodically evaluates the adequacy and effectiveness of these internal controls, recommends improvements, and also reviews adherence to policies based on which corrective action is taken to address gaps, if any. Revenue and capital expenditures are governed by approved budgets and the levels are defined by a delegation of authority mechanism. A review of capital expenditure is undertaken with reference to benefits expected in line with the policy for the same Investment decisions are subject to formal detailed evaluation and approved by the relevant authority as defined in the delegation of authority mechanism. The Audit Committee reviews the plan for internal audit, significant internal audit observations, and functioning of the Company's Internal Audit department on a periodic basis.

Internal Financial Control Systems with reference to the Financial Statements

The Company has a formal system of internal financial control to ensure the reliability of financial and operational information and regulatory & statutory compliances. The Company's business processes are enabled by an Enterprise-wide Resource Platform (ERP) for monitoring and reporting processes resulting in financial discipline and accountability. An independent audit has been carried out for testing the Internal Financial Control system during the financial year for ascertaining the control effectiveness.

Disclosure of maintenance of Cost Record

The Company is not required to maintain the cost records under sub-section (1) of section 148 of the Companies Act, 2013.

DIRECTORS RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submits its responsibility Statement-

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit of the company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) they have prepared the annual accounts on a going-concern basis;

(e) They have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively

(f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGMENTS

Your Directors place on record their sincere thanks to bankers, business associates, consultants, and various Government Authorities for their continued support extended to your Company's activities during the year under review. Your Directors also acknowledges gratefully the shareholders for their support and confidence reposed on your Company.

For and on behalf of the Board of Directors of Matrimony.com Limited

Place: Chennai
Date: May 09, 2023

Murugavel Janakiraman
Chairman & Managing Director & Chairman of CSR committee

Annexure A

DISCLOSURE IN DIRECTORS' REPORT PURSUANT TO SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company and the percentage increase in remuneration of each Director, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year:

Name	Ratio to Median remuneration	% increase in remuneration in the financial year
Non Executive Directors:		
Shri. Milind Shripad Sarwate	11.89:1	-
Shri. George Zacharias	9.37:1	-
Shri. Chinni Krishnan Ranganathan	4.46:1	-
Smt. Deepa Murugavel	5.37:1	-
Smt. Akila Krishnakumar	7.43:1	-
Shri. S M Sundaram	9.03:1	-
Executive Directors:		
Shri. Murugavel Janakiraman*	115.71:1	-
Chief Financial Officer		
Shri. Sushanth S Pai*	-	-
Company Secretary		
Shri. Vijayanand Sankar	-	23.00

• The median remuneration of employees of the Company was Rs. 2,18,679

* The increase for Executive Directors, Chief Financial Officer, and Company Secretary is calculated on the difference in the cost to the company for both years. Non-Executive Directors are paid Sitting fees and commissions.

2. The percentage increase in the median remuneration of employees in the financial year: 7.61%

3. The number of permanent employees on the rolls of the Company: 3172

4. Average percentage increase already made in the salaries of employees other than the managerial Personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.

   Average increase in remuneration is 6.71% for employees other than managerial personnel, after accounting for promotions and other event-based compensation revisions and 1% for Managerial Personnel.

5. Affirmation that the remuneration is as per the remuneration policy of the Company

For and on behalf of the Board of Directors of Matrimony.com Limited

Place: Chennai
Date: May 09, 2023

Murugavel Janakiraman
Chairman & Managing Director

Annexure B

Sl. No	Name	Designation	Remuneration (in Lakhs)			Nature of employment	Qualifications and experience	Date of commencement of employment	Age of such employee	Last employment held before joining the Company	Percentage of equity shares held in the Company	Whether relative of any Director or Manager of the Company
			Earnings	Perquisite	Total							
1.	Murugavel Janakiraman#	Managing Director	252.63	0.40	253.03	Permanent	Holds Bachelor's Degree of Science in Statistics and Master's Degree in Computer applications from the University of Madras	September 5, 2001	52 yrs	Senior Programmer in Real Soft Inc, USA	51.59	Yes. Spouse of Director Smt. Deepa Murugavel
2.	Himanshu Kapsime#	Vice President – Wedding Services	125.21	-	125.21	Permanent	Holds Bachelor's degree in Technology from IIT Delhi and has over 9 years of work experience.	September 20, 2021	33 Yrs	Director – Boatman Tech Private Limited	-	No
3.	Sushanth S Pai#	Chief Financial Officer	102.17	7.41	109.58	Permanent	Holds Bachelor's Degree in commerce from University of Mumbai & Chartered Accountancy from ICAI. Has over 27 years of experience in Finance, Audit, Risk Management and Investor relations	December 10, 2018	47 yrs	Mindtree Limited – Associate Vice President	0.02	No
4.	Rajesh Balaji#	Sr. Vice President – Human Resources	105.61	1.18	106.79	Permanent	Holds Bachelor's Degree in Commerce and Post graduation in Social work from Madras University. Has completed Leadership coaching from Centre for Creative leadership institute, London and Executive leadership program from Said Business School, Oxford University. Holds more than 25 years of experience in Human resources function for various industries	October 19, 2020	49 Yrs	Head HR – Retail, Landmark Group, Middle East	-	No
5.	Saichitra S#	Chief Product Officer	104.84	-	104.84	Permanent	Holds Bachelor's degree in Computer Science and Master's degree in computer application from Bhartidasan university. She has over 21 years of experience in the field of product development and technology	Since Incorporation	46 yrs	Nil	0.40	No

Sl. No	Name	Designation	Remuneration (in Lakhs)			Nature of employment	Qualifications and experience	Date of commencement of employment	Age of such employee	Last employment held before joining the Company	Percentage of equity shares held in the Company	Whether relative of any Director or Manager of the Company
			Earnings	Perquisite	Total							
6.	Arjun Bhatia#	Sr. Vice President - Marketing	103.59	-	103.59	Permanent	Holds Bachelors degree in Engineering from Delhi College of Engineering and MBA from Faculty of management studies, Delhi University. Has over 21 years of experience in Marketing	January 11, 2021	43 Yrs	Head Marketing & E Commerce of Samsung India Consumer Electronics	-	No
7.	Manish Garg	Vice President – Wedding Services	101.59	-	101.59	Permanent	Holds Bachelor's degree in Technology from IIT Delhi and has over 11 years of work experience.	September 20, 2021	33 yrs	Director – Boatman Tech Private Limited	-	No
8.	Chandrasekar R	Chief Technology Operation and Infrastructure officer	93.54	-	93.54	Permanent	Holds Bachelor's Degree in Science and Masters degree in Computer application from Bharathidasan University. Has over 29 years of experience in the field	December 8, 2006	54 yrs	Sify Technologies Limited	0.03	No
9.	Kiran Vijayakumar	Vice President – Technology	78.66	10.95	89.61	Permanent	Holds Bachelor's degree of Technology (Computer Science & Engineering) from college of engineering, Thiruvanathapuram. Has over 21 years of experience.	July 14, 2015	47 yrs	UST Global – Director, Cloud Practice	0.01	No
10.	Vinodha Priyan	Vice President – CBS	57.65	2.68	60.33	Permanent	Holds Bachelor's degree in Corporate Secretary ship and Masters in marketing management from Madras University. Has over 22 years of experience in BPM, Client Servicing & International Operations for various industries	September 30, 2019	46 yrs	Hinduja Global Solutions Ltd	0.01	No

Employed throughout the financial year, was in receipt of remuneration for that year which, in the aggregate, was not less than one crore and two lakh rupees ;

*Employed for a part of the financial year, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than eight lakh and fifty thousand rupees per month;

Annexure C

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year 2022-23
[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
M/s. MATRIMONY.COM LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. MATRIMONY.COM LIMITED (hereinafter called the Company)**. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of **M/s. MATRIMONY.COM LIMITED** books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended 31st March 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **M/s. MATRIMONY.COM LIMITED** ("the Company") for the financial year ended on 31st March 2023 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

  (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

  (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(NOT APPLICABLE)**

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(NOT APPLICABLE)**

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(NOT APPLICABLE)**

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

Other Laws specifically applicable to this Company is as follows:

(vi) Trade Marks Act, 1999

(vii) Shops and Establishment Act, 1947

(viii) The Information Technology Act, 2000

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India.

(ii) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

However, The gap between two Risk Management Committee meetings exceed 180 days under Regulation 21 (3) (3C) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the year, the Company received a communication from the Reserve Bank of India (RBI) posted on the FIRMS website, requesting the company to go for compounding of contraventions of Regulation 8(2) of Notification No. FEMA 20/2000-RB dated May 3, 2000, as then applicable on the following cases:

Sl No	FC GPR reference no	Investor Name	No of equity shares	Amount (Rs.)	Date of issue	Nature of issue
1.	FCGPR0722114139	Mohamed Farook	14377	14,80,831	14/06/2016	Shares issued upon exercise of ESOPs
2.	FCGPR1022121080	Preethi Nayak	1800	1,85,400	02/09/2016	

Accordingly, the Company has filed the Compounding Application dated 16th March 2023 to the RBI and awaiting their response in this regard.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Director. There is no change in the composition of the Board of Directors during the period under review.

Adequate notice is given to all directors to schedule the Board Meetings, which is sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period,

The Company has issued and allotted the following equity shares pursuant to exercise of options granted under Employee Stock Option scheme 2014

Sl No	No of equity shares of Rs. 5 each/-	Date of allotment
1.	5622	May 11, 2022
2.	3300	June 9, 2022

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No. 2969 | C.P.No. 6032
Peer Review Cert. No. : 667/2020
UDIN: F002969E000299826

Place: Chennai
Date :09.05.2023

Annexure to Secretarial Audit Report

To,
The Members
MATRIMONY.COM LIMITED

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For V Suresh Associates
Practising Company Secretaries

V Suresh
Senior Partner
FCS No. 2969 | C.P.No. 6032
Peer Review Cert. No. : 667/2020
UDIN: F002969E000299826

Place: Chennai
Date :09.05.2023

Annexure D

FORM AOC-I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries & associate company

INR in Lakhs

S. No	Name of the Company	Reporting Currency	Exchange Rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit / (Loss) after Taxation	Proposed Dividend	% of Share holding	Country
1.	Sys India Private Limited	INR	-	1.00	17.17	45.81	27.64	-	19.73	4.02	1.01	3.01	-	100%	India
2.	Consim Info USA Inc	USD	-	1000	2,82,259	7,12,374	4,29,115	-	35,304	1,358	1,285	73	-	100%	USA
3.	Matrimony DMCC	AED	-	50,000	3,34,528	12,02,911	8,18,383	-	34,46,539	15,04,374	-	15,04,374	-	100%	UAE
4.	Bangladeshi Matrimony Private Limited	BDT	-	1,09,97,850	(1,57,92,760)	76,65,902	1,24,60,812	-	1,48,84,937	(97,43,514)	1,15,821	(98,59,335)	-	100%	Bangladesh
5.	Boatman Tech Private Limited	INR	-	1.67	(310.75)	129.46	438.46	-	96.14	59.33	(0.03)	59.36	-	100%	India
6.	Astro Vision Futuretech Private Limited	INR	-	1.28	(42.93)	532.42	574.07	-	1,856.19	(55.67)	(51.98)	(3.69)	-	26.09%	India

Annexure E

FORM NO. AOC -2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arms-length transaction under third proviso thereto.

1. Details of contracts or arrangements or transactions not at Arm's length basis.

   Matrimony.com Limited has not entered into any contract or arrangement or transaction with its related parties which is not at arm's length during financial year 2022-23.

2. Details of contracts or arrangements or transactions at Arm's length basis.

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Sys India Private Limited & Wholly Owned Subsidiary Company
2.	Nature of contracts/arrangements/transaction	1. Availing of advertising agency services for advertising in print media and vernacular websites of online media. 2. Hiring of employees for its operation
3.	Duration of the contracts/arrangements/transaction	3 years, 01-June-2022 to 31-May-2025
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Maximum of Rs.14 Crores per annum
5.	Date of approval by the Board	12/05/2022
6.	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Consim Info USA Inc & Wholly Owned Subsidiary Company
2.	Nature of contracts/arrangements/transaction	Agency services in USA for match making business Providing of services including customer support, online marketing, accounting, finance, record keeping, tax, audit support, legal, information systems and other corporate services.
3.	Duration of the contracts/arrangements/transaction	3 years, 01-Apr-2021 to 31-Mar-2024
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Maximum of Rs. 50 Crores per annum
5.	Date of approval by the Board	30/03/2021
6.	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Matrimony DMCC, Dubai & Wholly Owned Subsidiary Company
2.	Nature of contracts/arrangements/transaction	Granting of License to operate the Company's Match making business in GCC countries. Providing of services including customer support, online marketing, accounting, finance, record keeping, tax, audit support, legal, information systems and other corporate services.
3.	Duration of the contracts/arrangements/transaction	Effective from 01-Apr-2022 to 31-Mar-2025
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Maximum of Rs. 6 Crores
5.	Date of approval by the Board	31/03/2022
6.	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Astro-Vision Futuretech Private Limited & Associate Company
2.	Nature of contracts/arrangements/transaction	Astrology services
3.	Duration of the contracts/arrangements/transaction	Effective from 01-Jan-2022 to 31-Dec-2024.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Maximum of upto Rs. 25 Lakhs
5.	Date of approval by the Board	11/11/2021
6.	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details
1.	Name (s) of the related party & nature of relationship	Bangladeshi Matrimony Private Limited & Wholly Owned Subsidiary
2.	Nature of contracts/arrangements/transaction	Granting of License to operate the Company's Match making business in Bangladesh. Providing of services including customer support, online marketing, accounting, finance, record keeping, tax, audit support, legal, information systems and other corporate services
3.	Duration of the contracts/arrangements/transaction	Effective from 08-September-2021 to 31-March-2024.
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Maximum of upto Rs. 2 Crores
5.	Date of approval by the Board	11/11/2021
6.	Amount paid as advances, if any	NIL

SL. No.	Particulars	Details	
1.	Name (s) of the related party & nature of relationship	Boatman Tech Private Limited & Wholly Owned Subsidiary	
2.	Nature of contracts/arrangements/transaction	Rendering services by deputing employees of the parent company for its operation	Parent Company uses the Boatman's brand, technology platform and customer & vendor base.
3.	Duration of the contracts/arrangements/transaction	Effective from 20-Sep-2022 to 19-Sep-2023.	Effective from FY 23 to FY 24
4.	Salient terms of the contracts or arrangements or transaction including the value, if any	Maximum of upto Rs. 50 lakhs	License fees @ Rs.7.38 lakhs per month for FY 22-23 and FY 23-24
5.	Date of approval by the Board	12/08/2022	09/02/2023
6.	Amount paid as advances, if any	NIL	NIL

Annexure F

REPORT ON CORPORATE GOVERNANCE

(Pursuant to Schedule V(C) of SEBI (LODR) Regulations, 2015)

COMPANY'S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Matrimony.com is committed to maintaining high standards of corporate governance, protecting customers', shareholders' and other Stakeholders' interests. In line with this philosophy, Matrimony.com Limited believes that sound governance policies and practices are necessary for establishing a proper environment for achievement of our key objectives. Our corporate governance practice includes honesty, trust, integrity and openness in all our dealings with customers, business partners and our own associates. The Code of Conduct is communicated and enforced by our management to ensure a safe, ethical and wholesome environment. Our policies and practices are based on values like fairness, transparency and simplicity.

The following is a report on the status and progress on major aspects of corporate governance for the year ended 31st March 2023.

1. BOARD OF DIRECTORS

The Directors of the Company possess highest personal and professional ethics, integrity and values and are committed to representing the long-term interests of the Stakeholders. The basic responsibility of the Board is to provide effective governance over the Company's affairs exercising its reasonable business judgment on behalf of the Company.

The Board has an optimum combination of Executive, Non-Executive and Independent Directors including women Directors, which ensures proper governance and management. The Chairman of the Board is the Promoter & Managing Director. As at 31st March 2023, the Board of Directors comprises seven Directors and the composition of the Company's Board of Directors is in conformity with the prescribed code of corporate governance by the Stock Exchanges. As required by the Code of Corporate Governance, not less than 50% of the Board of Directors consists of Independent Directors. The Company has got two women Directors of which one Director is independent. There is no pecuniary relationship or transaction of the Non-Executive Directors vis-à-vis the Company. None of the Directors of the Company has attained the age of seventy-five years as on 31st March 2023. The directorships held by the directors are within the limits prescribed under Section 165 of the Companies Act, 2013. None of the Directors is related to each other except Shri. Murugavel Janakiraman and Smt. Deepa Murugavel.

Independent Directors are non-executive directors as defined under Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("SEBI LODR") read with Section 149(6) of the Companies Act, 2013 along with rules framed thereunder. The composition of the independent directors is in conformity with the statutory requirements. In compliance with Regulation 17A of SEBI LODR, none of the Independent Directors serve as Independent Directors in more than seven (7) listed companies and no Independent Director is serving as whole-time director in any listed company. In terms of Regulation 25(8) of SEBI LODR, they have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Regulation 16(1)(b) of the SEBI LODR and that they are independent of the management.

As mandated under Regulation 26(1) of the SEBI LODR, none of the Directors is a member in more than ten Committees nor is any of them a Chairperson of more than five committees across all public limited entities in which they are directors.

The Company is managed by the Chairman & Managing Director (CMD) assisted by the management team during the year ended 31st March 2023.

The Board reviews and approves strategy and oversees the performance to ensure that the long term objective of enhancing Stakeholders' value is achieved.

a) **Composition of the Board as on 31st March 2023**

Sl. No.	Name of the Director	DIN	Category
1.	Shri. Murugavel Janakiraman	00605009	Promoter Chairman / Managing Director
2.	Smt. Deepa Murugavel	00725522	Non-Executive Woman Director
3.	Shri. George Zacharias	00162570	Non-Executive Independent Director
4.	Shri. Milind Shripad Sarwate	00109854	Non-Executive Independent Director
5.	Shri. Chinni Krishnan Ranganathan	00550501	Non-Executive Independent Director
6.	Smt. Akila Krishnakumar	06629992	Non-Executive Woman Independent Director
7.	Shri. S.M.Sundaram	02137377	Non-Executive Independent Director

b) **The number of Boards or Board Committees in which the Director is a Member or Chairperson as of 31st March 2023 are given below:**

Name of the Director	Number of Directorships in public Companies*	Committee Position**	
		Chairperson	Member
Shri. Murugavel Janakiraman	2	-	1
Smt. Deepa Murugavel	1	1	1
Shri. George Zacharias	2	-	2
Shri. Milind Shirpad Sarwate	9	5	10
Shri. Chinni Krishnan Ranganathan	1	-	-
Smt. Akila Krishnakumar	4	-	1
Shri. S.M.Sundaram	1	1	2

* Public Limited Companies, including Matrimony.com Limited and excludes directorships held on the boards of private companies which is not a subsidiary of Public Company, Section 8 companies and companies incorporated outside India.

** Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies, including Matrimony.com Limited. Committee membership(s) and Chairmanship(s) are counted separately.

Listed entities in which the directors hold position as director other than the Company and category of directorship as on 31st March 2023:

Name of the Director	Name of the company	Category of directorship
Shri. Milind Shripad Sarwate	Mahindra & Mahindra Financial Services Limited	Independent Director
	Sequent Scientific Limited	Independent Director
	Metropolis Healthcare Limited	Independent Director
	Asian Paints Limited	Independent Director
	FSN E- Commerce Ventures Limited	Independent Director
Shri. George Zacharias	Subex Limited	Independent Director
Shri. Chinnikrishnan Ranganathan	NIL	NIL
Shri. Murugavel Janakiraman	NIL	NIL
Smt. Deepa Murugavel	NIL	NIL
Smt. Akila Krishnakumar	IndusInd Bank Ltd	Independent Director
	Hitachi Energy (Ltd) formerly ABB Power Products and Systems India Ltd	Independent Director
Shri. S M Sundaram	NIL	NIL

c) **Meetings and Attendance**

The Board met Six times during the year on, 12th May, 2022, 12th Aug 2022, 10th November 2022, 09th February 2023, 03rd March 2023 and 30st March 2023. Details of attendance of each Director at the Board Meetings held during the year and at the last Annual General Meeting (AGM) of the Company are as follows

Name of the Director	Attendance	
	Board Meetings	Last AGM
Shri. Murugavel Janakiraman	6	Yes
Smt. Deepa Murugavel	5	Yes
Shri. George Zacharias	6	Yes
Shri. Milind Shripad Sarwate	6	Yes
Shri. Chinni Krishnan Ranganathan	4	Yes
Smt. Akila Krishnakumar	6	Yes
Shri. S M Sundaram	6	Yes

d) **The details of the shares held by the Directors of the Company as at 31st March 2023 including the non-executive Directors are as follows:**

Name of the Director	No. of Shares Held	Percentage to Capital
Shri. Murugavel Janakiraman	1,14,81,016*	51.59%
Smt Deepa Murugavel	4,007	0.02%
Shri. George Zacharias	-	-
Shri. Milind Shripad Sarwate	5,324	0.02%
Shri. Chinni Krishnan Ranganathan	-	-
Smt. Akila Krishnakumar	-	-
Shri. S.M Sundaram	-	-
Total	**1,14,90,347**	**51.63%**

* Included 12 shares held on behalf of Shareholders holding fractional shares on consolidation of shares from Rs.3 to Rs.5/- on 5th August 2015.

e) **Details of familiarisation programme for Independent Directors:**

The details of the familiarisation programme for Independent Directors are available at the Company's website, at the following link at https://www.matrimony.com/sites/default/files/newsroom-assets/2023-05/familiarisation-program-for-independent-directors-new_0.pdf

f) **A chart or a matrix setting out the skills/expertise/competence of the board of directors is given below**

1. **Governance Skills**

Skill Area	Description	Assessment of Board
Strategy	Ability to think strategically and identify and critically assess strategic opportunities and threats and develop effective strategies in the context of the strategic objectives of the Company's relevant policies and priorities.	Available with all the Board of Directors
Finance	Qualifications and experience in accounting and/or finance and the ability to: • analyse key financial statements; • oversee financial reporting process • critically assess financial viability and performance; • contribute to strategic financial planning; • oversee budgets and the efficient use of resources;	All the Board of Directors have knowledge, experience and ability to analyse key financial statements.The following Directors have all other skills/expertise in Finance Function Shri. Milind Shripad Sarwate Shri. S. M Sundaram Shri. George Zacharias Shri. Chinni Krishnan Ranganathan Shri. Murugavel Janakiraman Smt. Akila Krishnakumar

Skill Area	Description	Assessment of Board
	• oversee funding arrangements and accountability. • evaluation of internal financial controls and risk management systems	
Risk	Ability to identify key risks to the organisation in a wide range of areas including legal and regulatory compliance, and monitor risk and compliance management frameworks and systems	Available with the following Board of Directors Shri. Milind Shripad Sarwate Shri. George Zacharias Shri. Chinni Krishnan Ranganathan Shri. Murugavel Janakiraman Smt. Akila Krishnakumar Shri. S.M. Sundaram
IT	Knowledge and experience in the strategic use and governance of information management and information technology within the organisation.	Available with the following Board of Directors Shri. Milind Shripad Sarwate Shri. George Zacharias Shri. Chinni Krishnan Ranganathan Shri. Murugavel Janakiraman Shri. Akila Krishnakumar Shri. S.M. Sundaram
Human Resource Management	Experience at an executive level including the ability to: • Appoint and evaluate the performance of the CXO and senior management; • oversee strategic human resource management including workforce planning, • Employee and industrial relations; and • Oversee large scale organisational change.	Available with the following Board of Directors Shri. Milind Shripad Sarwate Shri. George Zacharias Shri. Chinni Krishnan Ranganathan Shri. Murugavel Janakiraman Smt. Akila Krishnakumar

2. Industry Skills (Internet & Technology)

Skill Area	Description	Assessment of Board
Technology **Innovation**	Understanding the current drivers of innovation in internet technologies and specifically in Artificial Intelligence, Data analytics, etc	Shri. Murugavel Janakiraman, Shri. George Zacharias and Smt. Akila Krishnakumar have direct and long term experience in the technology industry.
Consumer Behaviour	Understanding the trends in consumer behavior	Available with all the board of Directors
Industry connect	Network with relevant industry organisations and consumer or business groups including regulators, and the ability to effectively engage and communicate with those stakeholders	All Board members have extensive experience in transferrable skill areas such as networking with industry leaders
Marketing	Knowledge of and experience in online & offline marketing strategies	Shri. Murugavel Janakiraman, Shri. Chinni Krishnan Ranganathan and Shri. George Zacharias have good knowledge and experience in marketing strategy. Need further enhancement on Marketing strategy skills

2. AUDIT COMMITTEE

The Company has a qualified and independent Audit Committee with all its Members being Non-Executive & Independent Directors, to oversee the accounting and financial governance of the Company. The Chairperson of the Committee is an Independent Director.

a) **Composition**

The Audit Committee of the Board comprises of the following Directors:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri. S.M. Sundaram – Chairman	4
2.	Shri. Milind Shripad Sarwate	4
3	Shri. George Zacharias	4

During the year, the Committee met Four times, viz 11th May 2022, 11th August 2022, 09th November 2022 and 8th February 2023.

The Senior Management team of the Company comprising of the Managing Director, Chief Financial Officer, Chief Human Resources Officer, and Chief Technology & Infrastructure Officer, the Statutory Auditor and the Internal Auditor are invited to attend the Meetings of the Committee, as invitees. The Company Secretary is the Secretary to the Committee.

All the members of the Audit Committee are Independent Directors. Hence the composition complies with the stipulation in Regulation 18(1) (b) of SEBI (LODR).

b) **Brief description of terms of reference**

The terms of reference of the Committee, which are in line with the requirements of Part C of Schedule II of SEBI (LODR) and the provisions of Section 177 of the Companies Act, 2013, include the following:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
- Evaluation of internal financial controls and risk management systems;
- Reviewing the adequacy of the internal audit function;
- Reviewing the functioning of the Whistle Blower mechanism;

In addition, the Audit Committee would discharge the roles and responsibilities as prescribed by the SEBI (LODR) and Companies Act, 2013.

c) **The Committee has not been reconstituted during the year.**

3. NOMINATION AND REMUNERATION COMMITTEE

a) **Composition**

The Nomination and Remuneration Committee discharges the functions as envisaged by the Companies Act, 2013 and the SEBI (LODR).

The Nomination and Remuneration Committee of the Board comprises the following Non-Executive Directors:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri. Milind Shripad Sarwate - Chairman	3
2.	Shri. George Zacharias	3
3.	Smt. Akila Krishnakumar	3

During the year, the Committee met three times, viz., 12th May 2022, 09th November 2022 and 30th March 2023.

b) **Brief description of terms of reference**

The terms of reference include the following:

1. To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
2. To carry out evaluation of every director's performance.
3. To formulate the criteria for determining qualifications, positive attributes and independence of a director, and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
4. To formulate the criteria for the evaluation of Independent Directors and the Board.
5. To devise a policy on Board diversity.
6. To recommend/review the remuneration of the Directors, KMP and Senior Management, including the fixed and variable salary components, performance-based awards, and other incentives based on their performance and defined assessment criteria.
7. To administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme including:
   - the quantum of options to be granted under Employees' Stock Option Scheme per employee and in aggregate;
   - the conditions under which option vested in employees may lapse in case of termination of employment for misconduct;
   - the exercise period within which the employee should exercise the option, and that the option would lapse on failure to exercise the option within the exercise period;
   - the specified time period within which the employee shall exercise the vested options in the event of termination or resignation of an employee;
   - the right of an employee to exercise all options vested in him at one time or at various points of time within the exercise period;
   - the procedure for making a fair and reasonable adjustment to the number of options and to the exercise price in case of corporate actions, such as rights issues, bonus issues, mergers, sale of divisions and others;
   - the granting, vesting and exercising of options in case of employees who are on long leave; and
   - the procedure for cashless exercise of options.
9. To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification, as may be applicable.
10. To perform such other functions as may be necessary or appropriate for the performance of its duties.

c) **Nomination and Remuneration Policy**

The Nomination and Remuneration Policy is to ensure that the level and composition of remuneration is reasonable, the relationship of remuneration to performance is clear and appropriate to the long-term goals of the Company. The said Policy is available on the Company's website at the following link https://www.matrimony.com/sites/default/files/newsroom-assets/2022-12/Remuneration-Policy.pdf

The Nomination and Remuneration Committee has laid down evaluation criteria for the performance evaluation of Independent Directors, which will be based on attendance, expertise and contribution brought in by the Independent Director at the Board and Committee Meetings, which shall be taken into account at the time of re-appointment of Independent Director.

4. REMUNERATION TO THE DIRECTORS

The details of remuneration paid to Directors are given below,

(i) Remuneration to Non-Executive Directors during the Financial Year 2022-23:

The Non-Executive Directors are eligible for the following sitting fees per meeting

Particulars	(Rs.)
Board Meeting, Audit Committee Meeting & Nomination & Management Committee Meeting	1,00,000
Corporate Social Responsibility Committee meeting, Risk & Governance Committee meeting and the Meeting of Independent Directors	75,000
Stakeholders Relationship Committee meeting & Share Allotment Committee meeting	25,000

The shareholders at the annual general meeting held on 7th August 2019 have approved payment of commission to Non-Executive Directors of upto 1% net profits calculated as per the provisions of Companies Act, 2013. The Board of Directors at their meeting held on 09th May 2023 have approved a fixed commission of Rs. 5,00,000 to each of the non-executive Directors for the year ended 31st March 2023.

Details of Sitting Fees and commission paid to Non-Executive Directors during the financial year 2022-23 are as follows:

Name of the Director	Board Meeting (Rs.)	Committee Meeting# (Rs.)	Commission* (Rs.)	Total (Rs.)
Shri. Milind Shripad Sarwate	6,00,000	15,00,000	5,00,000	26,00,000
Shri. George Zacharias	6,00,000	9,50,000	5,00,000	20,50,000
Shri. Chinni Krishnan Ranganathan	4,00,000	75,000	5,00,000	9,75,000
Smt. Deepa Murugavel	5,00,000	2,50,000	5,00,000	12,50,000
Smt. Akila Krishnakumar	6,00,000	5,25,000	5,00,000	16,25,000
Shri. S M Sundaram	6,00,000	8,75,000	5,00,000	19,75,000

Includes fee of Rs.75,000 for the meeting of Independent Directors.

*The commission shall be paid during the financial year 2023-24 after approval of financial statements. But the same has been included in the remuneration paid to the non-executive Directors since it is provided in the financial statements

(ii) Remuneration to Managing Director during the Financial Year 2022-23:

The remuneration of Shri. Murugavel Janakiraman, Managing Director is governed by the resolution passed by the Board of Directors and shareholders at the Annual General Meeting held on 11th May 2021 & August 11, 2021 respectively for a period of three years with effect from 1st April 2021 with a basic salary of Rs. 200 lakhs in the grade of 200 lakhs to 300 lakhs and a variable performance pay upto 100% of the basic salary on fulfilling the performance criteria laid down by the Nomination committee and the Board of Directors apart from other benefits. His fixed remuneration is Rs. 213.12 lakhs and other remuneration including variable performance pay comes to Rs. 39.91 lakhs. His total remuneration for the year amounted to Rs. 253.03 lakhs.

(iii) Stock options to Non-Executive Director

During the year under review, the Board of Directors has not granted stock options to any Non-Executive Director.

(iv) Pecuniary relationship/transactions of Non-Executive Directors:

There are no pecuniary relationships/transactions with the Non-Executive Directors except payment of sitting fees, commission and reimbursement of travel expenses for attending Board & Committee Meetings. Please refer Note No. "37 - Related Party Transactions" to the Standalone Financial Statement.

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Company attaches the highest importance to investor relations. The Committee discharges the functions as envisaged by the Companies Act, 2013 and the SEBI LODR to focus on the prompt and effective redressal of the Shareholders' grievances and strengthening of Investor Relations.

a) **Composition**

The Stakeholders' Relationship Committee of the Board comprises of the following Directors:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Smt. Deepa Murugavel – Chairman	1
2.	Shri. Murugavel Janakiraman	1
3.	Shri. S.M Sundaram	1

During the year the Committee met once on 30th March 2023.

b) **Brief description of terms of reference**

The Committee's main focus is on the basic rights of the shareholders including transmission / transposition of shares, issue of duplicate/split certificates, sub division/consolidation of shares, consolidation of folios, dematerialization/rematerialization of shares, change of address, non-receipt of the dividend, non-receipt of the share certificates and such other issues relating to investor relations.

c) **Status of Shareholders' Grievances**

The Stakeholders Relationship Committee and the Board reviews the status of shareholders' grievances received by the Company together with the status of their redressal at every meeting.

During the year, the Company has received 14 complaints. There are no pending complaints as on 31st March 2023.

d) **Name and designation of Compliance Officer**

Shri. Vijayanand Sankar, Company Secretary is the Compliance Officer as per Regulation 6 of SEBI (LODR) Regulations, 2015.

e) **The Committee has not been reconstituted during the year.**

6. OTHER COMMITTEES OF THE BOARD OF DIRECTORS

i) SHARE ALLOTMENT COMMITTEE

a) **Composition:**

The Board of Directors has constituted a Share Allotment Committee with the following Members:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri. Murugavel Janakiraman – Chairman	2
2.	Shri. Milind Shripad Sarwate	2
3.	Shri. George Zacharias	1

During the year the Committee met two times, viz., 11th May 2022, and 09th June 2022, for allotting shares to employees pursuant to the exercise of the Employee Stock Option Scheme.

b) **Brief description of terms of reference**

The scope of the Committee includes matters pertaining to the issue, offer, allotment, and cancellation of securities including ESOP/Equity/Preference shares/ instruments convertible into Equity Shares, whether optionally or otherwise. The meetings of the Committee are held based on the requirements for the business to be transacted.

c) **The Committee has not been reconstituted during the year.**

ii) CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) **Composition**

The Board of Directors, had constituted Corporate Social Responsibility Committee with the following Members:

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri. Murugavel Janakiraman – Chairman	4
2.	Smt. Deepa Murugavel	3
3.	Shri. Milind Shripad Sarwate	4

During the year, the Committee met four times on 11th May 2022, 09th November 2022, 8th February 2023 and 30th March 2023

b) **Brief description of terms of reference**

The scope of the Committee includes the following

i) To formulate and recommend to the Board, a CSR policy that shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

ii) To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

iii) To monitor the CSR policy of the Company from time to time;

iv) Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

c) **The Committee has not been reconstituted during the year.**

iii) RISK MANAGEMENT COMMITTEE

a) **Composition**

The Board of Directors has constituted a Risk and Governance Committee in the year 2015 which was renamed as Risk Management Committee with the following members. Pursuant to amendment to SEBI LODR, Risk Management Committee was made mandatory for top 1000 listed companies and hence it was applicable to the company.

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri. George Zacharias – Chairman	2
2.	Shri. Milind Shripad Sarwate	2
3.	Smt. Akila Krishnakumar	2
4.	Shri. S.M.Sundaram	2
5	Shri. Murugavel Janakiraman	2

The management Committee members are as follows

Sl. No.	Name of the member	Designation
1.	Shri. Sushanth S Pai	Chief Financial Officer
2.	Shri. R Chandrasekar	Chief Technology Officer
3.	Shri. Rajesh Balaji	Sr. Vice President – Human Resources

During the year the Committee met twice on 10th November 2022 & 30th March 2023.

b) **Brief description of terms of reference**

The scope of the Committee includes the following

- To review, and, as applicable, approve the Company's risk governance framework, risk assessment and risk management practices, and the guidelines, policies and processes for risk assessment and risk management;
- To review, and, as applicable, approve the Company's risk appetite and key risk policies on the establishment of risk limits, as well as the guidelines, policies and processes for monitoring and mitigating such risks;
- To ensure that the Company is taking the appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities;
- To evaluate significant risk exposures of the Company and assess management's actions to mitigate the exposures in a timely manner (including one-off initiatives, and ongoing activities such as business continuity planning and disaster recovery planning);
- To review the status of regulatory reviews relating to the Company;
- To review the independence, authority and effectiveness of the risk management function, including staffing level and staff qualifications
- To guide the creation of the ESG Vision & Ambitions of the company and continuously take into updates on the ESG vision and goals thereon.
- To review the ESG Operations and its working. The Committee may form and delegate authority to subcommittees as and when appropriate
- To ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions.
- To review any statutory requirements for Sustainability reporting e.g. Business Responsibility and Sustainability Report (BRSR)..

iv) BUY BACK COMMITTEE

a) **Composition**

The Board of Directors has constituted Buyback Committee during the year to deal with approvals and other requirements for the implementation of Buyback.

Sl. No.	Name of the Director	No. of Meetings attended
1.	Shri. Murugavel Janakiraman	3
2.	Shri. Milind Shripad Sarwate	3
3.	Shri. S.M.Sundaram	3

During the year the Committee met thrice on 22nd June 2022, 18th August 2022 and 29th August 2022.

b) **Brief description of terms of reference**

The scope of the Committee includes the following

- Appoint any intermediaries/agencies/persons as may be required for the purposes of the Buyback and decide, settle and vary the remuneration for all such intermediaries/agencies/persons, including by the payment of commission, brokerage, fee, charges etc.
- Approving the terms of the buyback like the entitlement ratio, the schedule of activities for the Buyback including finalizing the date of opening and closing of the Buyback, the timeframe for completion of the Buyback acceptance of shares tendered by the shareholders in the Buyback;
- Making all necessary applications to the Appropriate Authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India;

- Preparing, signing and filing of the public announcement, draft letter of offer/letter of offer with the Securities and Exchange Board of India, the Stock Exchanges, and other Appropriate Authorities;
- Obtaining all necessary certificates and reports from the statutory auditors and other third parties as required under applicable laws
- Entering into escrow arrangements as required in terms of the SEBI Buyback Regulations;
- Opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buyback Regulations;
- Extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and
- Filing such other undertakings, agreements, papers, documents and correspondence, as may be required in connection with the Buyback with SEBI, the Stock Exchanges, Registrar of Companies, Tamil Nadu at Chennai, depositories and/or other Appropriate Authorities as may be required from time to time;
- Deciding the designated stock exchanges
- To give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback
- To delegate all or any of the authorities conferred on them to any Directors(s), Officer(s)/Authorised Signatory (ies)/Representative(ies) of the Company.
- To deal with Stock Exchanges (including their clearing corporations), and to sign, execute and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 or such other circulars or notifications, as may be applicable.
- To do all such acts as it may, in its absolute discretion deem necessary, expedient or proper for the implementation of the Buyback.

7. MEETING OF INDEPENDENT DIRECTORS

The Independent Directors of the Company had met during the year on 30th March 2023 to review the performance of non - Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company and assess the quality, quantity and timeliness of flow of information between the Company management and the Board.

8. GENERAL BODY MEETINGS

(i) The following are the details of Date, Location and Time of the General Meetings held during last three financial years:

Date	Meeting	Location	Time
12th August 2022	AGM	Meeting conducted through other Audio Visual means	3 P.M
12th August 2021	AGM	Meeting conducted through other Audio Visual means	10 A.M
6th August 2020	AGM	Meeting conducted through other Audio Visual means	10 A.M

(ii) Details of Special Resolutions passed in the previous three Annual General Meetings:

Date of the AGM	Subject Matter of the Special Resolution
	NIL

(iii) Postal Ballot

Following special resolutions were passed through postal ballot during the year 2022-23.

1. Approval for sale of land acquired through the proceeds of fresh issue of Initial Public Offering (IPO) and consequent alteration of one of the objects of IPO of the equity shares of Rs. 5/- each of the Company for which amounts were raised
2. Approval for Buyback of Equity Shares of the Company.

(iv) Person who conducted the postal ballot exercise:

Postal Ballot exercise was conducted by Shri. V. Suresh, Practising Company Secretary having his office at No.28, 1st Floor, Ganapathy Colony, 3rd Street, Teynampet, Chennai – 600018

(v) Whether any special resolution is proposed to be conducted through postal ballot

No

(vi) Procedure for postal ballot:

The procedure was followed in respect of the postal ballot exercise completed for the following

1. Postal ballot exercise conducted from April 9, 2022 to May 8, 2022 seeking approval from shareholders for sale of land acquired through the proceeds of fresh issue of initial public offering & consequent alteration of one of the objects of IPO

2. Postal ballot exercise conducted from May 20, 2022 to June 18, 2022 seeking approval from shareholders for buyback of equity shares of the Company.

In compliance with Schedule V Part C of the Listing Regulations and Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules, the Company provides electronic voting facility to all its members, to enable them to cast their votes electronically. The Company engages the services of M/s KFin Technologies Ltd for the purpose of providing e-voting facility to all its members. The members have the option to vote either by physical ballot or e-voting.

By virtue of circulars issued by Ministry of Corporate Affairs, New Delhi and Securities Exchange Board of India, the manner of voting on the postal ballot resolution is restricted to voting only through remote e-voting. The Company dispatches the postal ballot notices to its members whose names appear on register of members/list of beneficiaries as on a cut-off date. The postal ballot notice is sent to members in electronic form to the e-mail addresses registered with their depository participant (in case of electronic shareholding)/ the Company's registrar and share transfer agents (In case of physical shareholding). The Company also publishes a notice in the newspaper declaring the details of completion of dispatch and other requirements as mandated under the Act and applicable Rules.

Voting rights are reckoned on the paid-up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their vote by electronic mode are requested to vote before close of business hours on the last date of e-voting.

The scrutinizer submits his report to the Chairman, after the completion of scrutiny, and the consolidated results of the voting by postal ballot are then announced by the Chairman/authorized officer. The results are also displayed on the website of the Company www.matrimony.com besides being communicated to the stock exchanges. The last date of e-voting is deemed to be the date of passing of the resolution.

9. MEANS OF COMMUNICATION

The quarterly, half yearly and annual financial results of the Company are published in English in Financial Express (All Editions) and in Makkal Kural. The results were also displayed on the Company's website www.matrimony.com. Press Releases made by the Company and transcripts of the investor calls from time to time are also displayed on the Company's website.

10. GENERAL SHAREHOLDER INFORMATION

a) Details of the forthcoming Annual General Meeting

1.	Date	09th August 2023
2.	Day	Wednesday
3.	Time	10.00 A.M.
4.	Venue	Through Other Audio Visual means pursuant to circular no 10/2022 dated December 28, 2022 issued by The Ministry of Corporate affairs, New Delhi which permitted companies to conduct the general meetings through other Audio Visual means (OAVM) upto September 30, 2023

b) Financial Calendar for 2023-24 (tentative)

The Financial year of the Company is April - March of every year and the tentative details of the financial calendar for the year 2023-24 are as under:

Financial Results for the Quarter ending 30th June 2023	Between 15th July & 14th August 2023
Financial Results for the Quarter ending 30th September 2023	Between 15th October & 14th November 2023
Financial Results for the Quarter ending 31st December 2023	Between 15th January & 14th February 2024
Financial Results for the year ending 31st March 2024	Between 1st May & 30th May 2024
Annual General Meeting of the Company, for the year ending 31st March 2024	July / August 2024

c) Dividend payment date

On or after August 09, 2023 (within the statutory time limit of 30 days) subject to shareholders' approval at the Annual General Meeting

d) Listing on Stock Exchanges

The equity shares of the Company are listed on the following Stock Exchanges with the stock codes as indicated against each Stock Exchange:

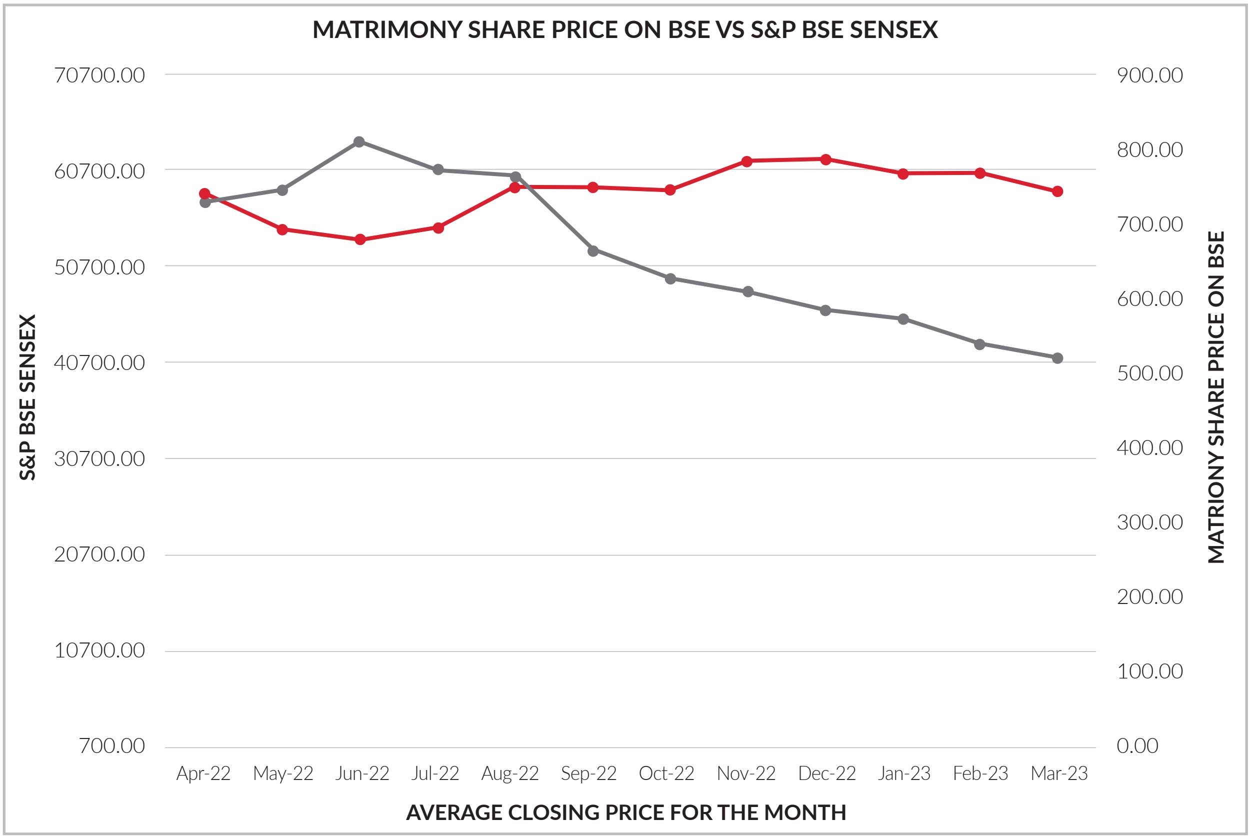
Name of the Stock Exchange	Address	Stock Code
BSE Limited	Phiroze Jheejeebhoy Towers, Dalal Street, Mumbai – 400 001	540704
National Stock Exchange of India Limited	Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E) Mumbai - 400 051.	MATRIMONY

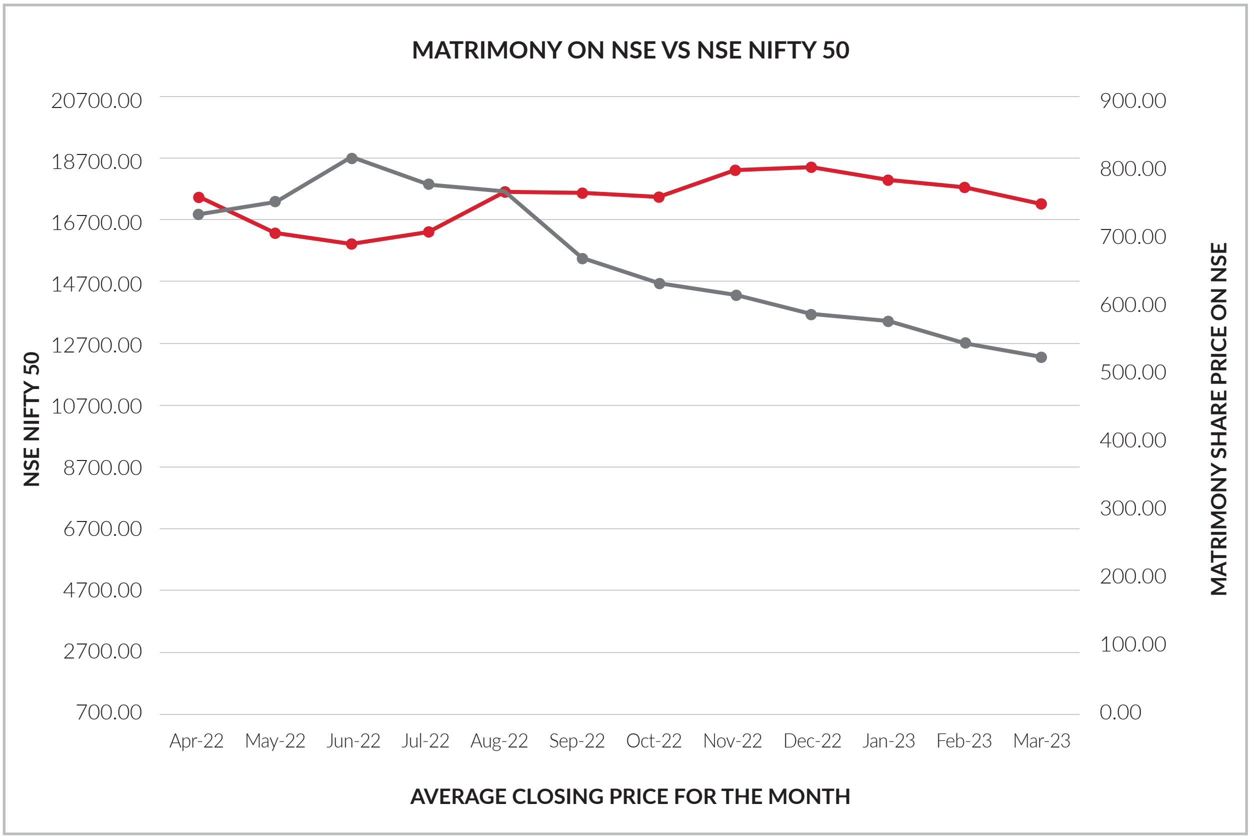
In line with the provisions of the Listing Agreement with the Stock Exchanges, the listing fees for the financial year 2022-23 have been paid to the BSE Limited and National Stock Exchange of India Limited, where the shares of the Company are listed.

e) Details of the Share price movements in the National Stock Exchange of India Ltd. and BSE Ltd.

Month	BSE Share Price (Rs.)		NSE Share Price (Rs.)	
	High	Low	High	Low
Apr-22	799.00	663.00	799.90	663.00
May-22	797.00	652.80	792.25	645.35
Jun-22	877.85	751.25	877.95	750.00
Jul- 22	801.55	744.50	801.00	742.50
Aug-22	834.8	685.00	836.20	684.65
Sep-22	723.65	576.90	723.65	575.55
Oct-22	650.25	597.30	648.00	597.20
Nov-22	637.00	588.70	638.85	588.30
Dec-22	640.15	556.00	640.60	556.80
Jan-23	608.00	549.00	600.00	550.00
Feb-23	594.00	497.60	592.35	500.10
Mar-23	540.10	501.00	537.35	502.00

f) Relative Performance of Matrimony.com Limited's (Matrimony) Share Price in comparison with BSE sensex and NSE Nifty





g) Registrar and Share Transfer Agent

M/s. KFin Technologies Limited, Hyderabad is the Registrar and Share Transfer Agent (RTA) for handling the physical and electronic registry work. The Shareholders are requested to address their share related requests / queries to the RTA at the following address:

M/s. KFin Technologies Limited
Unit: Matrimony.com Limited
Selenium Tower B Plot No 31 & 32, Financial District, Nanakramguda, Gachibowli, Hyderabad – 500032
Telangana

h) Share Transfer System

The requests for transmissions, transposition etc., are received by the Company or by the Registrar and Share Transfer Agent. In respect of shares, which are traded in the dematerialised form, the transfers are processed and approved in electronic form by NSDL/CDSL through their depository participants.

The transmissions, transposition, etc., are processed based on number of requests received and keeping in view the prescribed timeline. The shares lodged for transmission/ transposition are registered as per the requirement of the SEBI LODR, if the documents are complete in all respects. Shares requested for dematerialisation are generally confirmed within 21 days.

To ensure swift processing of the Transmissions, Transposition etc., the Board of Directors has delegated necessary powers to the Stakeholders' Relationship Committee.

The Company obtains from a Company Secretary in Practice annual certificate of compliance with the share transfer formalities as required under Regulation 40(9) of the SEBI LODR and files a copy of the said certificate with Stock Exchanges.

i) Shareholding Pattern and the Distribution of Shareholding as at 31st March 2023:

Category of Shareholder		Number of Shareholders	Total Shares	Of this, Shares in demat form	Percentage of holding to total shares
(A)	**Promoters and Promoter Group**				
	Individuals / Hindu Undivided Family	3	1,14,85,024	1,14,85,024	51.61%
	Bodies Corporate	-	-	-	-
	Trusts	-	-	-	-
	Promoter shareholding (A)	**3**	**1,14,85,024**	**1,14,85,024**	**51.61%**
(B)	**Non-Promoters Institutional Investors**				
	Mutual Funds / UTI	2	17,27,460	17,27,460	7.76%
	Financial Institutions / Banks	-	-	-	-
	Insurance Companies	-	-	-	-
	Alternative Investment Funds	9	12,73,498	12,73,498	5.72%
	Foreign Portfolio Investor (Category 1)	13	54,58,983	54,58,983	24.53%
	Foreign Portfolio Investor (Category 2)	3	3,36,888	3,36,888	1.51%
	Sub Total	**27**	**87,96,829**	**87,96,829**	**39.52%**
	General Public	18,287	12,29,904	12,29,902	5.52%
	Bodies Corporate	197	4,54,357	4,54,357	2.04%
	Others including HUF, NRIs, Trusts, Foreign Nationals, Clearing Members, Directors relatives, ESOP & employees etc & KMP	888	2,89,347	2,87,547	1.30%
	Sub Total	**19,372**	**19,73,608**	**19,71,806**	**8.86%**
Non-Promoters shareholding (B)		**19,399**	**1,07,70,437**	**1,07,68,635**	**48.39%**
Total Shareholding (A)+(B)		**19,402**	**2,22,55,461**	**2,22,53,659**	**100%**

j) **The Distribution of Shareholding of the Company as at 31st March 2023 is as follows:**

No of equity shares held	No of shareholders	% of total	No of Shares	% of total
1-5,000	19,341	99.69	11,82,838	5.31
5,001-30,000	35	0.18	3,26,144	1.47
30,001-40,000	3	0.02	1,04,741	0.47
40,001-50,000	-	-	-	-
50,001-1,00,000	11	0.06	7,60,692	3.42
1,00,001-10,00,000	9	0.05	42,32,738	19.02
10,00,001 and above	3	0.02	1,56,48,308	70.31
Total	**19,402**	**100.00**	**2,22,55,461**	**100.00**

k) **Dematerialization of Shares and Liquidity**

The equity shares of the Company are admitted in the following Depositories of the country under the International Securities Identification Number (ISIN) INE866R01028. This number is required to be quoted in each transaction relating to the dematerialized equity shares of the Company. The Company has entered into Agreements with both NSDL and CDSL to facilitate the shareholders to dematerialize their equity shares with any one of the Depositories.

Name of the Depository	Address
National Securities Depository Limited	Trade World, A wing, 4th & 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai - 400 013.
Central Depository Services (India) Limited	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai - 400 013

The annual custodial / issuer charges to the respective Depository for the financial year 2022-23 have been paid as on date.

As at 31st March 2023, 2,22,53,659 equity shares representing 99.99% of the Company's total number of shares, have been dematerialized.

In view of the benefits embedded in holding of the securities in demat form, the shareholders holding the shares in physical forms are requested to demat their shares at the earliest.

l) **Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, conversion date and likely impact on Equity :**

The Company has no outstanding ADR/GDR/Warrants or any convertible instruments as on 31st March 2023.

m) **Address & E-mail id for investors Correspondence, queries and grievances:**

Shri. Vijayanand Sankar, Company Secretary and Compliance Officer
No.94, TVH Beliciaa Towers, Tower II, 5th Floor, MRC Nagar, Raja Annamalaipuram, Chennai – 600028
Phone: +91 44 4900 1919
e-mail:investors@matrimony.com

(or)

M/s. KFin Technologies Limited
Unit: Matrimony.com Limited
Selenium Tower B, Plot No 31 & 32, Financial District, Nanakramguda, Gachibowli,
Hyderabad – 500 032
Ph: 040-26711585

n) The details relating to commodity price risks and commodity hedging activities are not applicable to the Company.

o) The details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) is not applicable as the Company did not raise any funds through the above route during the year.

p) The Company has obtained a certificate from a company secretary in practice that none of the directors on the board of the company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

q) The Company has not obtained any credit rating during the year

r) **Other Information to Shareholders**

(i) Reconciliation of Share Capital Audit

As required by Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018 a 'Reconciliation of Share Capital Audit' is done every quarter by a Practicing Company Secretary to reconcile the total admitted capital with National Stock Exchange of India Limited and BSE Limited and the total issued and paid up capital. The audit confirms that the total issued/paid up capital is in agreement with the aggregate total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

(ii) Compliance Certificate

Compliance Certificate dated May 9, 2023 from our Statutory Auditors, M/s. B.S.R & Co LLP is given in **Annexure B**.

11. OTHER DISCLOSURES

a) There are no materially significant related party transactions made by the Company that may have potential conflict with the interests of the Company at large.

b) There are no instances of any major non-compliance by the Company, and no penalties or strictures were imposed on the company by Stock Exchange or SEBI or any Statutory Authority, on any matter related to capital markets, during the last three years. However, the gap between the Risk management Committee meeting held in the previous financial year and the first meeting of the Risk management Committee meeting during the current year exceeded 180 days.

c) The Company has a Vigil Mechanism and Whistle Blower Policy, available at the Company's website and its weblink is https://www.matrimony.com/sites/default/files/newsroom-assets/2023-06/Whistle%20blower%20policy-%20April%202022-%20uploading%20version.pdf. It is further affirmed that no personnel has been denied access to the Audit Committee.

d) (i) The Company has complied with the mandatory requirements under SEBI (LODR) Regulations, 2015.

ii) Adoption of non-mandatory requirements of the listing regulation is being reviewed by the Board of Directors from time to time. The Company has been a strong believer of in good Corporate Governance and has been adopting the best practices. The Company has implemented the following non-mandatory items

1. Unmodified audit opinions / reporting
2. Internal auditor reporting directly to the audit committee

e) The Material Subsidiary Policy is disclosed in the Company's website and its web link is https://www.matrimony.com/sites/default/files/newsroom-assets/2022-12/Material-Subsidiary-Policy.pdf

f) The Company has both Indian and overseas subsidiaries, which are not listed. Based on the said policy, none of the said subsidiaries qualify as a material subsidiary. The management of the unlisted subsidiaries periodically bring to the notice of the Board, a statement on significant transactions and arrangements if any, entered into by them. The minutes of the meetings of the Board of Directors of the unlisted subsidiaries are being placed before the Board of Directors of the Company.

g) The Company generally enters into contract with wholly owned subsidiaries and associate company for a minimum period of three years. The Company generally do not enter into any contract with any other related parties other than the wholly owned subsidiaries & associate company. The Company as a good governance measure generally obtains prior approval of Audit Committee for all related party transactions even for contracts with wholly owned subsidiaries. The Related Party Transaction Policy is disclosed in the Company's website and its weblink is: https://www.matrimony.com/sites/default/files/newsroom-assets/2022-12/Related-Party-Transaction-Policy.pdf

h) Total fees for all services paid by the listed entity to the statutory auditor and to other network entities are given below.

B.S.R & Co LLP

Particulars	Amount (Rs. Lakhs)
Audit fee including ICFR certification	30.00
Limited review	6.00
Tax audit fee	1.00
Others (Statutory Certification Fees & Reimbursement of expenses)	1.38
Total	**38.38***

*The amount excludes the amount of Rs. 4.22 Lakhs paid to S.R Batliboi Associates LLP, erstwhile statutory auditors towards limited review and reimbursement of expenses

i) Following are the disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

i). number of complaints filed during the financial year : 4

ii). number of complaints disposed of during the financial year : 4

iii). number of complaints pending as of end of the financial year: NIL

Note: The Company had actually received twelve complaints under POSH. However, eight complaints were dismissed as not POSH by the internal compliance committee considering the nature of the complaint.

j) The Company has complied with the requirements of the Corporate Governance Report of sub-paras (2) to (10) of Schedule V of SEBI LODR.

k) The Board of Directors periodically review compliance reports pertaining to all laws applicable to the Company. No major non-compliance was reported during the year under review.

l) The Board is also satisfied itself that plans are in place for an orderly succession for appointment of the Board of Directors and Senior Management.

m) A Code of Conduct has been laid out for all Members of the Board and Senior Management suitably incorporating the duties of Independent Directors as laid down in the Companies Act, 2013.

n) Senior Management Personnel discloses to the Board of Directors all material, financial and commercial transactions where they have personal interest that may have a potential conflict with the Company's interest, if any.

o) The Company has obtained shareholders' approval in the Annual General Meeting held on August 7, 2019 for payment of commission upto 1% of net profits apart from the sitting fees payable to non-executive Directors within the limits specified under the Companies Act, 2013.

p) The minimum information to be placed before the Board of Directors at their meeting, as specified in Part A of Schedule II of SEBI LODR has been adequately complied with.

q) The Company follows well defined and detailed risk management framework. The management also ensures that the Company is taking appropriate measures to achieve a prudent balance between risk and reward in both ongoing and new business activities.

r) Performance Evaluation of Directors and Criteria for Independent Directors:

The Nomination and Remuneration Committee (NRC) formulated criteria for the evaluation of the performance of Independent Directors and the Board of Directors in alignment with the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India vide its circular dated 5th January 2017. During the year under review, the NRC carried out a separate exercise to evaluate the performance of individual Directors. Further, in accordance with Schedule IV to the Companies Act, 2013 and the Listing Regulations, the performance evaluation of Independent Directors was done by the entire Board excluding the Director being evaluated. The manner in which the annual performance evaluation is done by the Board including the criteria for the same is discussed in detail in the Directors report.

s) The Company submits quarterly compliance report on Corporate Governance to the Stock Exchanges, in the prescribed format within 21 days from the close of the quarter duly signed by the Compliance Officer.

t) As required under Regulation 46(2) of SEBI LODR the following information have been duly disseminated in the Company's website and its web link is https://www.matrimony.com/investors/investor-reports?search=corporate_governance&cat=Policies

- Terms and conditions of appointment of Independent Directors
- Composition of various committees of the Board of Directors
- Code of Conduct of Board of Directors and Senior Management Personnel
- Details of the establishment of Vigil Mechanism/Whistle Blower Policy
- Policy on dealing with Related Party Transactions
- Policy for determining 'Material' Subsidiaries
- Policy on Corporate Social Responsibility
- Details of Familiarization Programmes imparted to Independent Directors

u) The Company has formulated a dividend distribution policy in compliance with regulation 43A of the SEBI LODR and the same is disclosed in the Company's website and its weblink is: https://www.matrimony.com/sites/default/files/newsroom-assets/2022-12/Dividend-Distribution-Policy.pdf

v) The various disclosures made in the Board's Report, may be considered as disclosures made under this report.

12. CEO / CFO CERTIFICATION

The Chairman & Managing Director of the Company Shri. Murugavel Janakiraman, along with Chief Financial Officer of the Company Shri. Sushanth S Pai, have certified compliance with the stipulations of Regulation 17(8) of the SEBI (LODR) in relation to the Annual Financial Statements for the year 2022-23.

13. CODE OF CONDUCT

Declaration signed by the Chairman & Managing Director of the Company under Regulation 17(5) read with Schedule V (D) of SEBI LODR is given in **Annexure – A**.

14. INFORMATION REGARDING UNCLAIMED SHARES

The Company has no unclaimed shares that are required to be transferred to Unclaimed Suspense Account. Accordingly, Regulation 39(4) read with Schedule VI of the SEBI LODR is not applicable to the Company.

Annexure A

Declaration from the Chairman & Managing Director under Regulation 17(5) read with Schedule V(D) of SEBI LODR

As provided under Regulation 17(5) read with Schedule V(D) of SEBI LODR the Board Members and the Senior Management Personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st March 2023.

For MATRIMONY.COM LIMITED
MURUGAVEL JANAKIRAMAN
CHAIRMAN & MANAGING DIRECTOR

Place: Chennai
Date : 09th May 2023

Annexure B

INDEPENDENT AUDITORS' CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

TO THE MEMBERS OF MATRIMONY.COM LIMITED

1. This certificate is issued in accordance with the terms of our engagement letter dated May 08, 2023.

2. We have examined the compliance of conditions of Corporate Governance by Matrimony.com Limited ("the Company"), for the year ended March 31, 2023, as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of regulation 46(2) and paragraphs C, D and E of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time ("Listing Regulations") pursuant to the Listing Agreement of the Company with Stock Exchanges.

Management's Responsibility

3. The compliance of conditions of Corporate Governance as stipulated under the listing regulations is the responsibility of the Company's Management including the preparation and maintenance of all the relevant records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of Corporate Governance stipulated in the Listing Regulations.

Auditors' Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in Listing Regulations for the year ended March 31, 2023.

6. We conducted our examination of the above corporate governance compliance by the Company in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and Guidance Note on Certification of Corporate Governance both issued by the Institute of the Chartered Accountants of India (the "ICAI") and the Standards on Auditing specified under the Section 143(10) of the Companies Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations except for Regulation 21 (3) (3C) where the gap between two risk management committee meetings held on 31st March 2022 and the risk management committee meeting held on 10th November 2022 exceeded 180 days.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. This certificate is addressed and provided to the Members of the Company solely for the purpose of enabling the Company to comply with the requirement of the Listing Regulations, and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

K Raghuram
Partner
Membership No. 211171
ICAI UDIN: 23211171BGYHIU3075

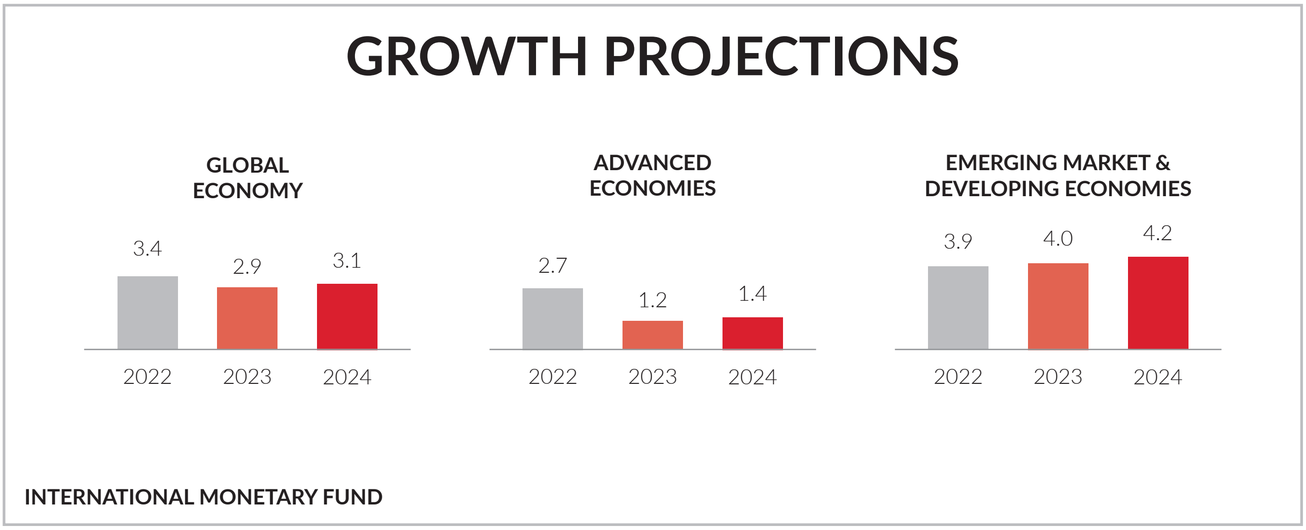
Place: Chennai
Date: May 09, 2023

Management Discussion & Analysis Report

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be forward-looking statements within the meaning of applicable securities laws and regulations. This involves risks and uncertainties that could cause the actual results to differ materially from such forward-looking statements. The Company does not undertake to update any such forward-looking statements unless it is required by law. The discussion and analysis should be read in conjunction with the Company's financial statements included in the Annual Report and the notes thereto. This discussion is based on the consolidated financial results of the Company.

GLOBAL ECONOMY OVERVIEW

The global economy is witnessing signs of resilience and recovery in 2023 after the sharp economic slowdown in 2022. The slowdown is expected to be less pronounced in 2023 than previously anticipated. However, geopolitical instability, the Russia-Ukraine war, lingering supply chain challenges, higher inflation, tighter monetary conditions and interest rate hikes impacted global economic growth in 2022. The longer than expected war between Russia and Ukraine will continue to weigh on economic activity and contribute to soaring fuel and commodity prices in 2023. Despite the headwinds, the real GDP grew in the United States, the European Union, and major Emerging Market and Developing Economies (EMDE). The International Monetary Fund (IMF) has projected global growth to decline from 3.4% in 2022 to 2.9% in 2023 and rise to 3.1% in 2024. The growth of advanced economies is projected to decline sharply from 2.7% in 2022 to 1.2% in 2023 before rising to 1.4% in 2024. The emerging market and developing economies also grew at an estimated annual rate of 3.9% in 2022 and are projected to grow to 4.0% in 2023 and 4.2% in 2024.



OUTLOOK

Though the global economy is suffering from underlying inflation pressures, the outlook is less disappointing than previously projected. According to the IMF, global financial conditions have eased since October 2022. With the central banks' efforts to curb inflation by tightening monetary policy and hiking the interest rates, global inflation is projected to decline from 8.8% in 2022 to 6.6% in 2023 and 4.3% in 2024. The global economy is expected to pick up modestly in 2024, as inflationary pressures are expected to abate and energy markets are expected to stabilise. Emerging economies are expected to dominate global economic growth in 2023. China and India are expected to be the major contributors to the growth and are expected to account for 50% of the global economic growth in 2023.

(Source: IMF World Economic Outlook, January 2023; U. S. Bureau of Economic Analysis; World Bank Report- Global Economic Prospects, January 2023)

INDIAN ECONOMY OVERVIEW

India continues to be among the fastest-growing economies in the world in FY 2022-23. Despite external exogenous shocks, the Indian economy registered healthy growth in FY 2022-23. As per the second advance estimate of National Income FY 2022-23 released by the National Statistical Office (NSO), the growth in GDP during 2022-23 is estimated at 7.0% as against 9.1% in FY 2021-22. The accelerated pace of economic reforms has led to the higher and more sustainable growth of the Indian economy and strengthened its position in the world.

Higher inflation remains a challenge throughout FY 2022-23. The Reserve Bank of India (RBI), in its efforts to control inflation and boost economic growth, has increased the repo rate by 250 basis points in FY 2022-23. Further, in the Union Budget 2022-23, the government focussed on giving the necessary push to the economy with an increased allocation of ₹ 10 lakh crore for infrastructure development. As per the Budget, India's export is expected to grow at 12.5% in 2023, which will further boost the economy. Moreover, the combined Index of Eight Core Industries (ICI) increased by 6.0% (provisional) in February 2023 as compared to the Index of February 2022. The industrial sector witnessed a modest growth of 4.1% in FY 2022-23 compared to the strong growth of 10.3% in FY 2021-22 on account of increasing input costs, supply chain disruptions, and a slowdown in the global economy. However, India's IIP growth of 5.2% Y-o-Y and 3.7% growth in the manufacturing sector in January 2023 present signs of optimism for the economy.

OUTLOOK

The outlook remains robust and the Indian economy is expected to advance steadily in 2023. The IMF projects the Indian economy to expand at 6.1% in FY 2023-24 before rising to 6.8% in FY 2024-25. The optimistic growth stems from positive factors such as the rebound of private consumption, increased production activity, rapid infrastructure development, industrial development, improvement in capacity utilisation, and revival in credit growth. However, there remains considerable uncertainty due to the fragile global economic conditions.

(Source: National Statistical Office, Reserve Bank of India, World Bank Report- Global Economic Prospects January 2023, Ministry of Statistics and Programme Implementation, Ministry of Commerce and Industry, Tradingeconomics.com, Groww.in, IMF Report- World Economic Outlook Update January 2023)

DIGITAL INDIA

India has developed a strong foundation of digital infrastructure and expanded internet access across the country. India has been digitalising at a rapid pace driven by factors such as growing broadband penetration, technological advancements, low costs of data usage, and the government's focus on enhancing digital infrastructure and internet accessibility. In the Union Budget 2023-24, digitisation has been a major focus area. The government's flagship programme 'Digital India' has received a push with an outlay of ₹ 4,795.24 crore in the Budget as part of the government's vision to transform India into a digitally-empowered society and to create a technology-driven and knowledge-based economy. Another initiative is the establishment of three dedicated centres of excellence for artificial intelligence (AI) to promote the creation and use of AI in India. The government has been taking proactive measures to develop public digital infrastructure. Further, the rapid growth of the information technology (IT) industry has driven the digital revolution in India. India has witnessed significant progress in financial inclusion in recent years with expanded access to banking and financial services through digitisation, digital identity Aadhaar, Unified Payments Interface (UPI), and other initiatives such as e-RUPI, TReDS, Account Aggregators, ONDC, etc. Further, DigiLocker and MyGov which offer a paperless ecosystem, and Co-Win for the wide-scale vaccination in the country are important milestones in India's public digital infrastructure. Strong digital infrastructure and widespread adoption of technology will further bolster India's vision of a $1 trillion digital economy by 2025.

(Source: InvestIndia, IBEF, Economic Survey 2022-23)

- **Increasing internet and smartphone penetration**

  According to the Telecom Regulatory Authority of India (TRAI), India recorded 832.20 million active internet users as of 31st December, 2022. As per Cisco's Annual Internet Report, India's internet user base is expected to cross 907.4 million by 2023. A total of 1.10 billion cellular mobile connections were active in India in early 2023, with this figure equivalent to 77% of the total population. Broadband usage in India has been growing at an unprecedented pace. India provides the lowest price for per GB of data consumed, with an average cost of ₹ 50 (US$ 0.6) per GB. India also has the highest data consumption in the world, with an average per-user consumption of 14.1 GB. The government's initiatives like BharatNet Fibre project and investments in developing 5G and 6G infrastructure aim to provide affordable and quality Internet to the citizens.

  (Source: Datareportal.com, IBEF)

- **Thriving Start-up culture**

  India is the third-largest tech start-up ecosystem in the world after China and the United States. India's digital ecosystem has witnessed significant growth, backed by a thriving startup culture. Digitisation provided an impetus to the emergence of the start-up ecosystem and entrepreneurship among the young population. In Union Budget 2023-24, the government has proposed to provide tax incentives and extend the period of incorporation of eligible startups by one more year till March 31, 2024.

  As per NASSCOM (National Association of Software & Services Companies) Tech Start-up Report 2022, 1,300 new tech startups and 23 new unicorns have been added to India's tech ecosystem in CY 2022. Indian start-up ecosystem raised $ 24 billion in CY 2022, which is ~33% less (YoY) as compared to $35 billion in CY 2021. Despite a decline in overall funding in CY 2022, funding into early-stage deals grew by nearly 12%. Indian startups raised a total of $ 3 billion in Q1 CY 2023, which is 75% less (YoY) compared to the $12 billion raised in Q1 CY 2022. The government has taken several initiatives to strengthen the start-up ecosystem in the country including the flagship schemes, Startup India Seed Fund Scheme (SISFS) with a corpus of ₹ 945 crore for the next 4 years starting from FY 2021-22, Fund of Funds for Startups (FFS) with an allocation of ₹ 10,000 crore and Credit Guarantee Scheme for Startups (CGSS).

  (Source: NASSCOM Tech Start-up Report 2022, PwC Report- India start-up deals tracker CY22, Ministry of Commerce & Industry)

- **Rise in the number of social media users**

  The number of social media users in India was 467 million in January 2023, equating to 32.8% of the total population. 26.5% of India's social media users were female, while 73.5% were male. An average user spent 2.8 hours daily on social media. The rapidly increasing number of social media users and increasing time spent are likely to boost the demand for online matchmaking services.

  (Source: Datareportal.com)

INDIAN MATRIMONY MARKET

Large youth population in India

India is the second-most populous country in the world with a population of 1.42 billion as of January 2023, registering a 0.81% y-o-y growth over the previous year. 48.4% of India's population is female, while 51.6% of the population is male. India has one of the youngest populations in the world, with a median age of 28.2 years. India's large young population and rapid pace of urbanisation are expected to propel the growth of the online matrimony market.

Online matrimony market in India

The wedding market in India has witnessed a surge with 3.2 million wedding events organised between November 2022-February 2023 and generated business of ~₹ 3.75 lakh crore. The wedding market in India will continue to flourish owing to the huge population in the marriageable age bracket. Increased digital adoption and penetration of the internet have accelerated the growth of the online matrimony market in India. More young Indians prefer a matrimonial site rather than a traditional approach. Emerging markets such as tier-II and tier-III cities are likely to create ample growth opportunities for the market, owing to the increasing number of social media users, changing consumption patterns, improved living standards, increasing use of digital payment methods such as UPI (United Payments Interface), Paytm, etc. for buying a paid membership.

(Source: Macrotrends.net, Datareportal.com, ICICI Direct, Money Control, Statista)

As per our Online Matrimony Trends Report 2022, around 280 million members logged in during 2022 from India and abroad. An average of 13,000 interactions per minute happened between members to find their life partner. Further, the Report highlights some of the emerging matrimony trends in 2022 such as Sundays being the most active days and singles between the age group of 25- 29 years comprising the majority of the overall users.

Strengths and Opportunities

Market position and brand recall: The Company has a rich legacy and experience of more than 2 decades in matchmaking services. Leveraging this, it has emerged as the frontrunner in the matchmaking business in India, servicing its customers via websites, mobile sites, mobile apps and an active on-the-ground network. As of 31 March 2023, the paid profiles of the Company stood at 9.94 lakhs compared to 8.94 lakhs on 31 March 2022, registering an 11.19% y-o-y growth. Due to the strong brand recall, the Company has a majority market share of 60% in the online matchmaking space in India.

Micro-market strategy: The Company has been a pioneer to cater to the unique regional and community matchmaking requirements of Indian consumers as well as offers customised and targeted services.

One-stop shop: The Company has forward integrated to provide marriage services across the value chain. Its WeddingBazaar online marketplace provides wedding-related services. On the other hand, Mandap.com is a wedding venue booking platform, which provides facilities to book mandaps, banquet halls, and convention halls across the country. With the integration of ShaadiSaga complete, the Company is ready to capitalise on the combined strengths to lead the wedding services business to newer heights with over 200,000 vendors in 40 cities.

FINANCIAL PERFORMANCE

The following table gives an overview of the consolidated financial results of the Company:

Particulars	FY 2022-23 ₹ Lakhs	% to total income	FY 2021-22 ₹ Lakhs	% to total income	Growth %
Revenue from Operations	45,576.92	98.38%	43,449.56	99.32%	4.90%
Other income	751.13	1.62%	297.85	0.68%	152.18%
Total income	**46,328.05**	**100.00%**	**43,747.41**	**100.00%**	**5.90%**
Expenses					
Employee benefit expenses	14,409.60	31.10%	13,231.69	30.25%	8.90%
Advertising and business promotion expenses	18,230.62	39.35%	16,212.10	37.06%	12.45%
Other expenses	6,193.19	13.37%	5,308.00	12.13%	16.68%
Total expenses	**38,833.41**	**83.82%**	**34,751.79**	**79.44%**	**11.75%**
Earnings before interest, tax, depreciation, and amortisation (EBITDA)	**7,494.64**	**16.18%**	**8,995.62**	**20.56%**	**(16.69%)**
Depreciation & amortisation	2,997.21	6.47%	2,690.68	6.15%	11.39%
Finance cost	590.75	1.28%	536.00	1.23%	10.21%
Finance income	(1,687.32)	(3.64%)	(1,496.23)	(3.42%)	12.77%
Profit before tax and share of profit/ (loss) from associate	**5,594.00**	**12.07%**	**7,265.17**	**16.61%**	**(23.00%)**
Share of profit/ (loss) from associate, net of taxes	**(0.96)**	**-**	**(78.95)**	**(0.18%)**	**98.78%**
Profit before tax (PBT)	**5,593.04**	**12.07%**	**7,186.22**	**16.43%**	**(22.17)%**
Tax Expense	925.80	2.00%	1,827.07	4.18%	(49.33%)
Profit after tax (PAT)	**4,667.24**	**10.07%**	**5,359.15**	**12.25%**	**(12.91)%**

Revenue: Overall revenue grew by 4.90% for the year. The revenue distribution is through two segments such as Matchmaking and Marriage services. The segment-wise performance is given in the table later in the discussion. Matchmaking comprises 97.86% of revenues and grew by 3.64% in FY23 as compared to a growth of 14.54% in FY22. The matchmaking billings grew by 3.94% in FY23 as compared to 12.23% in FY22. The key drivers for this business are the number of paid profiles and Average Transaction Value (ATV). The paid profiles are at 9.94 lakhs, an increase of 11.14% over the previous year. ATV is at ₹ 4,493, a decrease of 6.50% over the previous year as part of the pricing strategy. The Company typically has subscription packages ranging 3 months, 6 months and 1 year and the subscription billings are recognised as revenue over the subscription period.

Other income: Other income mainly includes profit on the sale of assets held for sale amounting to ₹ 581 lakhs and notional gain from closure of leased locations accounted under Ind AS 116 "Leases".

The Company had in 2017, purchased land for construction of office premises, out of the proceeds from the fresh issue of equity shares during its initial public offering ('IPO'). The entire IPO proceeds were fully utilised and confirmed by the monitoring agency's report. However, the management decided not to pursue the construction of office premises post the COVID-19 pandemic. Accordingly, the Board of Directors and the Shareholders of the Company approved the change in objects on March 31, 2022 and May 08, 2022 respectively, enabling the Company to sell the land. During the year ended March 31, 2023, the Company completed the sale of land for a gross total sale consideration of ₹ 4,941 lakhs. Accordingly, the Company has recognised a profit of ₹ 581 lakhs on account of such sale during the year ended March 31, 2023.

The consideration realised from the sale transaction has been deposited into a separate bank account and such amount will be utilised for marketing expenses, as approved by the Board of Directors and the Shareholders. Further, the Company has appointed a monitoring agency to oversee the utilisation of the sale proceeds in accordance with the approval of Shareholders. During the quarter and year ended 31st March 2023, the Company had utilised ₹ 1,187 lakhs towards marketing expenses out of the sale proceeds ₹ 4,892 lakhs (net of TDS) and ₹ 3,705 lakhs remain unutilised at the end of the period.

EXPENSES:

Employee benefit expenses: Employee benefit expenses have increased by ₹ 1,177.91 (8.9% higher than PY) lakhs mainly due to yearly increments in salary and an increase in staff welfare expenses.

Advertising and Promotion Expenses: We increased our marketing initiatives significantly during the year by ₹ 2,018.52 lakhs, comprising both online and offline segments. These are ongoing investments to fuel future growth and increase brand visibility.

Other expenses: Other expenses mainly comprise IT, infrastructure, administration, legal and professional fees which have increased by ₹ 885.19 lakhs. This was mainly due to an increase in expenses in IT-related costs majorly due to an increase in web hosting expenses, tech fees, SMS and domain charges (₹ 540.37 lakhs), an increase in Infrastructure management (mainly repairs and maintenance, office upkeep expenses of ₹ 201.32 lakhs), increase in travelling expenses (₹ 95.39 lakhs) and increase in other admin expenses (₹ 83.13 lakhs). This was offset by the decrease in legal and professional expenses (₹ 23.85 lakhs) and communications expenses (₹ 11.17 lakhs). Overall, as a % of total income , it has increased by 1.24% as compared to the previous year (13.37% in FY 23, 12.13% in FY 22).

EBITDA margins: Our EBITDA margins are at 16.18% as compared to 20.56% in FY22, indicating a decrease of 16.69%. This is mainly due to an increase in advertising expenses. Excluding advertising expenses, EBITDA margins are at 55.53% as compared to 57.62% in FY22.

Finance income: Finance income consists mainly of income from investments of surplus funds in fixed deposits, mutual funds and tax free bonds. The increase in income is due to an increase in FD interest rates during the year and an increase in the yield of mutual funds.

Finance cost: Finance cost mainly consists of notional interest on lease liabilities charged to PL as per Ind AS 116.

Effective Tax Rate (ETR): The effective tax rate is at 16.55% in FY 23 as compared to 25.42% in FY22. The decrease in ETR is mainly driven by a lower tax on realised gains on mutual funds due to the buy-back explained below and land sale (taken as long-term with indexation benefit).

Buyback of Equity Shares:

The Board of Directors at its meeting held on May 12, 2022, approved a proposal to buyback up to 6,52,173 equity shares of the Company for an aggregate amount not exceeding ₹ 7,500 lakhs, being 24.24% and 24.36% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements respectively as at March 31, 2022, at a price not exceeding ₹ 1,150 per equity share subject to approval from shareholders. Subsequently, on June 18, 2022, the shareholders approved the buyback of equity shares and on June 22, 2022, the buyback committee of the Board of Directors approved the final buyback price of ₹ 1,150. The record date for determining the buyback entitlement was determined to be July 4, 2022, and the tendering period for the buyback commenced from July 26, 2022 to August 08, 2022. The Company completed the buyback of shares by August 22, 2022, and extinguished the shares by August 26, 2022. The Company paid tax on buyback of ₹ 1,740 lakhs and incurred ₹ 131 lakhs as expenses towards the buyback of equity shares. The aforesaid tax on the buyback and expenses are accounted as a reduction from the equity during the year ended March 31, 2023.

Profitability: Our PAT margins are at 10.07% as compared to 12.25% in FY22, indicating a decrease of 12.91%.

SEGMENT PERFORMANCE

The following tables give an overview of the segment performance of the Company:

Revenue	FY 2022-23 (Rs lakhs)	FY 2021-22 (Rs lakhs)
Matchmaking Services	44,602.50	43,036.44
Marriage Services	974.42	413.12

EBITDA	FY 2022-23 (Rs lakhs)	FY 2021-22 (Rs lakhs)
Matchmaking Services	9,553.71	11,171.56
Marriage Services	(1,300.46)	(955.30)

KEY RATIOS

The Company has identified the following ratios as key ratios:

	FY 2023	FY 2022
EBITDA margin	16.18%	20.56%
Net profit margin	10.07%	12.25%
Return on Net worth	16.57%	18.68%

CASH FLOWS

The Company spent ₹ 647.64 lakhs as capital expenditure and spent ₹ 9,371.28 lakhs towards the buyback of equity shares (including tax and expenses on buyback) during the year. Consequently, the Company generated a free cash flow of ₹ 5,071.35 lakhs of cash during the year taking the cash balance as at 31st March 2023 to ₹ 32,453.91 lakhs. The EBITDA to operating cash flow conversion has been strong at 0.76 times and EBITDA to free cash flow is at 0.68 times.

HEADCOUNT

The total number of employees (excluding subsidiaries and associates) as of 31st March 2023 is at 3,172 as compared to 3,405 as of 31st March 2022.

STRATEGY AND OUTLOOK

The key strategic focus areas for FY 2023-24 are as follows:

- Sharper segmentation to make sure all customer needs are addressed adequately and thereby improving conversion
- Driving growth through new initiatives for all products
- Consistently improve product differentiation in line with customer behaviour and trends
- Capitalise on the fully integrated wedding services business to drive accelerated growth

RISK MANAGEMENT

Risk Management is an integral part of the Company's strategy and planning process. Based on the proactive identification of risks, action plans are devised to mitigate the risks that could materially impact the Company's long-term sustainability. Mitigation plans with identified owners are set against target dates and progress of mitigation actions is monitored and reviewed. The Company has in place a robust risk management framework to identify, assess, monitor and mitigate risks that threaten the Company. The Risk Management Committee of the Company is tasked with identifying and mitigating risks. The Committee reports to the Board of Directors who sit at the apex of the corporate governance framework.

Some of the risks identified and mitigated by the Company during the year under review are as follows:

Risk	Description	Mitigation
Business risk	Newer launches / strategies may not accelerate as desired and new regulations can hamper Company's ability to accelerate profits.	We have defined new initiatives for all the new launches and we will continue to experiment and calibrate to reach the desired state of performance. We will continue to take up our cause at appropriate forums if any new regulations are detrimental to the business environment.
Competition risk	Competition can significantly affect the Company's market position, pricing and margins.	The Company has relied on a differentiated strategy on all fronts such as segmentation, pricing, new domains, new launches and has remained a market leader. We have adopted newer marketing strategies through differentiated campaigns that has further helped our positioning.
Cybersecurity risk	Network failure and data breaches can impact the operations of the Company extensively.	Being an established player in the online matchmaking sector, it is crucial for the Company to ensure that its systems are safe from cybersecurity risks. The Company undertakes periodic vulnerability assessments and audits through internal audit mechanism to detect and proactively mitigate any such risks.

Business Responsibility and Sustainability Report

(BRSR) for the year 2022-23

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L63090TN2001PLC047432
2.	Name of the Listed Entity	Matrimony.com Limited (hereinafter referred to as "Matrimony", "Matrimony.com", "the Company")
3.	Year of incorporation	2001
4.	Registered office address	No.94, TVH Beliciaa Towers, Tower II, 5th Floor, MRC Nagar, Raja Annamalaipuram, Chennai - 600028
5.	Corporate address	No.94, TVH Beliciaa Towers, Tower II, 5th Floor, MRC Nagar, Raja Annamalaipuram, Chennai – 600028
6.	E-mail	investors@matrimony.com
7.	Telephone	044-49001919
8.	Website	www.matrimony.com
9.	Financial year for which reporting is being done	2022-23
10.	Name of the Stock Exchange(s) where shares are listed	Equity shares are listed on BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
11.	Paid-up Capital	Rs. 1,112.77 Lakhs
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Name: Vijayanand Sankar Email:compliance@matrimony.com Phone: 044 - 4900 1919
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures made in this report are on a standalone basis and pertain only to Matrimony.com Limited.

II. PRODUCT\SERVICES

14. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of main activity	Description of business activity	% Of turnover of the entity
1	Information and Communication	Data processing, hosting and related activities; web portal	100%

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S. No.	Product/Services	NIC code				% Of turnover contributed
		Group	**Class**	**Sub class**	**Description**	
1	Matchmaking services	631	6312	63121	Matchmaking and allied services through operation of websites and extensive data bases	97.90%
2	Marriage services and related sale of products	631	6312	63121	Matchmaking and allied services through operation of websites and extensive data bases	2.10%

III. OPERATIONS

16. Number of locations where plants and/or operations/offices of the entity are situated

S. No.	Location	Number of offices	Total
1	India	125*	**125**

* Includes Head office, 11 Branch offices, 3 Business centers and 110 Retail outlets.

17. Markets served by the entity

A. Number of Locations

Location	Number of offices
India	11 (Andhra Pradesh, Gujarat, Karnataka, Kerala, Maharashtra, Orissa, Delhi, Tamil Nadu, Telangana, West Bengal and Uttar Pradesh)

Note: The Company serves markets in India and operates through subsidiaries in USA, Dubai & Bangladesh catering to the needs of NRI's/Bangladeshi customers.

B. What is the contribution of exports as a percentage of the total turnover of the entity?

Particulars	Amount (Rs. In Lakhs)	% of Exports
Domestic	38,575.02	85.98%
Exports	6,290.16	14.02%
Total	**44,865.18**	**100%**

The turnover information above is based on the location of the customers. The turnover reported above does not include Finance and Other Income.

C. A brief on types of customers

The Company offers online matchmaking services on internet and mobile platforms. The Company delivers matchmaking services to users in India and the Indian diaspora through websites, mobile sites and mobile apps complemented by a wide on-the-ground network in India through marquee brands such as BharatMatrimony, CommunityMatrimony and EliteMatrimony. In FY22, the company launched Jodii, an exclusive matchmaking service for non-graduates, in 9 Indian languages. Revenue comprises of membership subscription, service fees for personalized services and sales from online advertising packages. As of 31st March 2023, paid profiles of the Company stood at 9.94 lakhs compared to 8.94 lakhs in 31st March 2022, registering a 11.19% y-o-y growth. Being a leader in this segment, the company commands a market share of about 60% with a consortium of over 300 community matrimony services.

The Company has expanded into marriage services such as Mandap & Wedding Bazaar, a listing website for matrimony-related directory services including listings for wedding related services such as wedding planners, venues, cards and caterers. Post integration of the acquired company ShaadiSaga, the company launched the integrated WeddingBazaar 2.0 platform, to provide a more comprehensive range of wedding services to its customers. With the above, marriage services have over 200,000 vendors in 40+ cities.

IV. EMPLOYEE

18. Details at the end of the year

A. Employees and workers (including differently abled)

S. No.	Particulars	Total (a)	Male		Female		Others	
			No. (b)	% (b / a)	No. (c)	% (c / a)	No. (h)	% (h / a)
				EMPLOYEES				
1	Permanent (A)	3172	1427	45%	1744	55%	1	0.03%
2	Other than permanent (B)	17	12	71%	5	29%	-	-
3	**Total employees (A + B)**	**3189**	**1439**	**45%**	**1749**	**55%**	**1**	**0.03%**

Note: The Company does not have any 'workers' as defined in the guidance note on BRSR.

B. Differently abled employees and workers

S. No.	Particulars	Total (a)	Male		Female		Others	
			No. (b)	% (b / a)	No. (c)	% (c / a)	No. (h)	% (h / a)
	DIFFERENTLY ABLED EMPLOYEES							
1	Permanent (A)	1	1	100%	-	-	-	-
2	Other than Permanent (B)	-	-	-	-	-	-	-
3	**Total differently abled employees (A + B)**	**1**	**1**	**100%**	**-**	**-**	**-**	**-**

Note: The Company does not have any 'workers' as defined in the guidance note on BRSR

19. Participation/Inclusion/Representation of women.

S. No.	Particulars	Total (a)	No. and % of females	
			No. (b)	% (b / a)
1	Board of directors (*)	7	2	29%
2	Key Management Personnel (#)	3	-	-

(*) Shri. Murugavel Janakiraman, Shri. George Zacharias, Shri. Chinni Krishnan Ranganathan, Shri. S.M. Sundaram, Smt. Deepa Murugavel, Shri. Milind Shripad Sarwate, Smt. Akila Krishnakumar.

(#) Shri. Murugavel Janakiraman, Shri. Sushanth S Pai, Shri. Vijayanand Sankar.

20. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

S. No.	Particulars	Turnover rate in FY 2022-23			Turnover rate in FY 2021-22			Turnover rate in FY 2020-21		
		Male	Female	Total	Male	Female	Total	Male	Female	Total
1	Permanent employees	120%	120%	120%	97%	110%	104%	81%	82%	81%

Note:

1. The High turnover rate in employees is due to high attrition levels in our call center operations and other entry level positions, which is common in the industry of our similar operations. These categories of employees constitute 95% of our workforce.
2. The Turnover rate is 32% for the year FY 23 after excluding the employee exits in above categories of employees as mentioned in note 1.

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

21. Names of holding / subsidiary / associate companies / joint ventures.

S. No.	Name of the holding / subsidiary/ associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% Of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Sys India Private Limited	Subsidiary	100.00%	Yes
2	Consim Info USA Inc, USA	Subsidiary	100.00%	Yes
3	Matrimony DMCC, Dubai	Subsidiary	100.00%	Yes
4	Bangladeshi Matrimony Private Limited	Subsidiary	100.00%	Yes
5	Boatman Tech Private Limited	Subsidiary	100.00%	Yes
6	Astro Vision Futuretech Private Limited	Associate	26.09%	No

VI. CSR DETAILS

22.

(i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes
(ii)	Turnover (in Rs. Lakhs)	Rs. 44,865.18
(iii)	Net worth (in Rs. Lakhs)	Rs. 25,202.90

VII. TRANSPARENCY & DISCLOSURE COMPLIANCES

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

S. No.	Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy) #	FY (2022-23)			PY (2021-22)		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
1	Communities	-	-	-		-	-	
2	Investors * (other than shareholders)	-	-	-		-	-	
3	Shareholders[1]	Yes	14	0		Nil	Nil	
4	Employees and workers[2]	Yes	10	0		3	0	
5	Customers[3]	Yes	18,200 #	57##		23,112#	55##	
6	- Value Chain Partners[4]	Yes			-			

* The Company has only one category of Investor - Equity shareholder. Hence this is not applicable.

[1] https://www.matrimony.com/investors/investor-reports?search=corporate_governance&cat=Quaterly%20report

[2] Separate email ID is available for employees to raise any complaints/grievances.

[3] https://www.bharatmatrimony.com/terms.php

[4] Separate email ID is available for raising complaints/grievances by Value Chain Partners.

The above does not include customer queries that are resolved in real time while on call with the customer.

The number of complaints pending resolution predominantly pertains to complaints received on 31st March 2023 which were subsequently resolved.

24. Overview of the entity's material responsible business conduct issues.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Data Security & Customer privacy	Risk	The Company relies heavily on its technology infrastructure. As majority of transactions are processed digitally, it increases cyber/ information security risk	The Company has a robust Cyber Risk Management framework wherein cyber risk and its mitigation are monitored closely. The Company continuously sensitizes its employees, customers and other stake holders on cyber frauds, data privacy etc. The Company undertakes periodic vulnerability assessments and audits through internal audit mechanisms to detect and proactively mitigate any such risks.	**Negative:** – Reputational risks – Data privacy issues may lead to litigation risks/ financial risks – Regulatory risk in terms of fines, penalties, etc.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Competition and environment	Risk	Intense competition can impact our strategy on profile growth, conversion and ARPU. There is also a risk of business slowdown when situations like COVID intensifies. New regulations can hamper company's ability to accelerate profits.	The company has relied on a differentiated strategy on all fronts such as segmentation, pricing, new domains, new launches and has remained a market leader. We have adopted newer marketing strategies through differentiated campaigns that have further helped our positioning. The learnings during the first phase of COVID and business continuity measures has placed the company in good stead to face such adversities and mitigate risk to some extent. The company will continue to take up the cause at appropriate forums if any new regulations are detrimental to the business environment	**Negative:** Can lead to slower growth and profits
3	Customer behaviour	Risk and opportunity	There is a risk that our product does not suit the current customer behaviour and trends.	Continuous monitoring of customer insights, Product revamp, new features, enhancing user experience, launch of new initiatives has helped in mitigating this risk	**Negative:** Slowdown in revenue

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

The National Guidelines for Responsible Business Conduct (NGRBC) as prescribed by the Ministry of Corporate Affairs advocates nine principles referred as P1-P9 as given below:

P1	Businesses should conduct and govern themselves with integrity in a manner that is ethical, transparent and accountable.
P2	Businesses should provide goods and services in a manner that is sustainable and safe.
P3	Businesses should respect and promote the wellbeing of all employees, including those in their value chains.
P4	Businesses should respect the interests of and be responsive towards all its stakeholders.
P5	Businesses should respect and promote human rights.
P6	Businesses should respect, protect and make efforts to restore the environment.
P7	Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.
P8	Businesses should promote inclusive growth and equitable development.
P9	Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1 to P9
Policy and management processes		
1(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes
(b)	Has the policy been approved by the Board? (Yes/No)	Yes. The Business Responsibility Policy, Policy on Vigil Mechanism & Whistle Blower, Code of Conduct, Corporate Social Responsibility Policy covering the above-mentioned principles has been approved by the board. Some policies may also include a combination of internal policies of the Company which are accessible to all internal stakeholders and policies placed on the Company's website. https://www.matrimony.com/investors/investor-reports?search=corporate_governance&cat=Policies Some policies being internal documents are available to the employees through the company's intranet.
(c)	Web Link of the Policies, if available	
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes. (as applicable) The Company has translated the policies as applicable and imbibed the same into procedures and practices in all spheres of activities that the Company undertakes.
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes. The Company's Code of Conduct largely imbibes the above-mentioned principles as applicable, and the Company expects its stakeholders including value chain partners to adhere to the same in all their dealings
4.	Name of the national and international codes/certifications/labels/ standards	Not Applicable
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	-
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	-

Disclosure Questions	P1 to P9
Governance, leadership and oversight	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Matrimony.com Limited ('the Company') has always believed in sound corporate governance, which is the key driver of sustainable growth and long term value creation of all stakeholders. In this framework, the company has been publishing the Business Responsibility Report till FY22. Now, SEBI, through its new guidelines has made it mandatory to adopt a Business Responsibility and Sustainability Reporting (BRSR) by top 1000 listed companies. This helps companies report the Environmental, Social and Governance (ESG) factors in measuring the sustainability and societal impact of a company and its business. Consequently, The Company has adopted the BRSR reporting from the year ended 31st March 2023. The Company believes that it is the start of the journey and will continuously enhance its sustainability initiatives in line with the overall governance framework. Given that Matrimony.com is a consumer internet company, the areas of influence are not very significant. However, we have identified areas that we believe that the company can add value and also contribute to the environment. Areas of focus have been energy conservation, e-waste, CSR, fair HR policies including human rights, upskilling and providing a healthy and safe work environment, being an equal opportunity employer and customer service. The Board, through the Risk Management Committee, has included ESG as an additional scope to monitor, guide and review the policy and progress. We take this opportunity to present our first Business Responsibility and Sustainability Report as mandated by SEBI Regulations. In the course of our ESG compliance journey we have ensured the following in each of the areas: **Environment:** a. Tracked the electricity consumption and evaluated possibilities of reducing the power consumption. b. Use of energy efficient assets c. Discarding e-waste responsibly d. Ambient air quality within the working environment **Social:** a. Compliance with all the labour laws applicable. b. Compliance with ILO requirements on Human Rights c. Demonstrated effort on the appointment of staff being gender neutral. d. Staff upskill and training. **Governance:** a. Training Staff. b. Training Key Managerial Personnel on ESG importance c. Specific oversight on ESG programmes or progress on ESG compliance.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Shri. Murugavel Janakiraman, Chairman & Managing Director DIN: 00605009

Disclosure Questions	P1 to P9
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details	Yes. The board of directors and senior management of the Company monitor various aspects of social, environmental, governance and economic responsibilities of the Company on a continuous basis. The Company's business responsibility and sustainability performance is reviewed by the Board of Directors on an annual basis. The Risk Management Committee is responsible for the strategy and overseeing implementation of the Company's ESG framework.
10. Details of Review of NGRBCs by the Company:	
Subject for Review	**Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee**
Performance against above policies and follow up action	As a practice, BR policies of the Company are reviewed periodically or on a need basis by department heads, business heads, executive directors and the board. During this assessment, the efficacy of the policies is reviewed and necessary changes to policies and procedures are implemented.
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company is in compliance with the regulations, as applicable.
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	The processes and compliances are subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by various department heads, business heads and approved by the management and/or board
12. If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:	
(a) The entity does not consider the principles material to its business (Yes/No)	Not Applicable
(b) The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	
(c) The entity does not have the financial or/ human and technical resources available for the task (Yes/No)	
(d) It is planned to be done in the next financial year (Yes/No). Any other reason (please specify)	

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: BUSINESSES SHOULD CONDUCT AND GOVERN THEMSELVES WITH INTEGRITY AND IN A MANNER THAT IS ETHICAL, TRANSPARENT AND ACCOUNTABLE

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the year.

Segment	Total No. of Training and awareness programmes held	Topics / principles covered under the training and its impact	% Of persons in respective category covered by the awareness programmes
Board of Directors/ Key Managerial Personnel	1	During the year, the Board of Directors and KMPs of the Company were part of various familiarization programs, comprising matters relating to an array of issues pertaining to business, regulations, economy and environmental, social and governance parameters. In addition, the board members are apprised of developments in the Company, key subsidiaries & associate companies and various regulatory changes and case laws. As part of the above process, 1 training and awareness program on ESG principles as enumerated above.	100%
Employees other than Board of Directors and Key Managerial Personnel.	Continuous	All employees of the Company undergo various training awareness programs throughout the year. Most trainings were conducted through blended learning which entailed virtual classroom initiatives, along with e-learning modules. Various awareness trainings were undertaken during the year such as Prevention of Sexual Harassment at the Workplace, Code of Conduct, New Developments in ESG and Sustainability. Other trainings included orientation and induction programs for new recruits, various behavioral, modules on soft skills, programs on mental and physical well-being, amongst several others. Immense thrust was laid on training employees on customer-centricity, mentoring and customer relationship management.	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website).

Particulars	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (Rs.)	Brief of the case	Has an appeal been preferred (Yes / No)
Monetary					
Fines / Penalty			Nil		
Compounding Fee			Nil		
Non-Monetary					
Imprisonment			Nil		
Punishment					

Note: Some consumers have filed suits against the company for alleged non-performance of service obligations which is pending to be decided at various forums. The company reserves the rights of appeal in the higher courts/judiciary and is confident of defending its stand. The management also takes the support of legal experts in this regard. All these cases are being closely monitored continuously and necessary action is taken in the best interest of the Company. There have been insignificant instances where the Company had to pay compensation in the consumer court to settle the case: the amount of which is insignificant/immaterial so as to warrant any disclosure or discussion in the above section.

3. **Details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

   NA

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

   Yes. The Company has an anti-fraud and anti-corruption policy. The company continuously reiterates to all the stakeholder on zero tolerance towards bribery and corrupt practices. This policy applies to all directors, officers, employees, trainees, agents, consultants, value chain partners and other representatives on contract with the Company or any of its Subsidiaries and sets out conduct that must be always adhered to. The policy is placed on the Company's intranet.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption.**

Particulars	FY 2022-23	FY 2021-22
Directors	Nil	
KMPs		
Employees		

6. **Details of complaints with regard to conflict of interest.**

Particulars	FY 2023		FY 2022	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflicts of interest of the Directors	Nil			
Number of complaints received in relation to issues of conflicts of interest of the KMPs				

7. **Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.**

   Not applicable

Leadership Indicators

1. **Awareness programmes conducted for value chain partners on any of the principles during the financial year.**

Particulars	Number	Remarks
We communicate with our key value chain partners* on our company's fundamental aspects of business goals viz. (a) Being considerate to the Environment, (b) Being fair and equitable to employees (c) Ensuring transparent Governance. Additionally, the company has also sent awareness videos to the value chain partners regarding the importance of ESG and the role of value chain partners in enabling a sustainable and equitable growth.		

*The value chain partners comprising 60% (by value) of our total spends were covered as part of our communication. The Company has excluded government entities from the list of its value chain partners (supply chain partners) for these communications.

2. **Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board?**

   Yes, the Company has a policy on the management of conflict of interest to identify if an actual or potential conflicts of interest with its directors, which may arise during the course of its business activities.

   The Company has a guidance mechanism in place for directors/senior management to address potential conflict of interest that may arise. The policy is placed on the Company's website. The hyperlink of the policy is https://www.matrimony.com/sites/default/files/newsroom-assets/2023-05/code-of-conduct-for-board-and-senior-management-new.pdf

PRINCIPLE 2: BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

   The Company has not identified any expenditure relating to R&D separately, for which Capex may have had improvements in environmental and social impacts. Matrimony, being a consumer-based internet Company, the capital expenditure is incurred towards IT and Product enhancements.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No). If yes, what percentage of inputs were sourced sustainably?**

   Matrimony, being a consumer-based internet Company, is relatively less resource intensive in terms of material inputs and hence material inputs are insignificant. As a responsible corporate citizen, the Company endeavors to reduce the environmental impact of its operation by adopting sustainable sourcing practices.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

   The nature of Company's products is service oriented and not material resource intensive, and hence recycling of the products is not applicable for the Company's products. The Company has procedures in place to monitor, accumulate and dispose e-waste safely through authorized e-waste vendors. The Company does not deal with any Hazardous waste.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not applicable.

Leadership indicator

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

   Not applicable

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

   Not applicable

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

   Not applicable

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed.**

   Not applicable

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

   Not applicable

PRINCIPLE 3: BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS.

Essential Indicators

1. **Measures for the well-being of employees / workers.**

Category	% Of employees covered by										
	Total (A)	Health insurance		Accident insurance & Group Term Life		Maternity benefits		Paternity benefits		Day Care facilities**	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent employees											
Male	1427	1427#	100%	1427#	100%	-	-	1427	100%	-	-
Female	1744	1744#	100%	1744#	100%	1744	100%	-	-	-	-
Others	1	1	100%	1	100%	-	-	-	-	-	-
Total	**3172**	**3172#**	**100%**	**3172#**	**100%**	**1744**	**100%**	**1427**	**100%**	**-**	**-**
Other than Permanent employees											
Male	12	'Other than Permanent employees' comprises of Contract employees and Interns. The above benefits for the contract employees are covered by the contractor. In case of Interns, the period of internship is for a short period and hence they are not covered.									
Female	5										
Others	-										
Total	**17**										

(#) Includes employees covered under ESI (58% of total employees)

(**) The company has identified day care facilities near the office premises and communicated the same all the employees.

2. **Details of retirements benefits for current FY and previous FY to be given.**

Benefits	FY 2023			FY 2022		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deduct and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deduct and deposited with the authority (Y/N/N.A.)
PF	100%		Yes	100%		Yes
Gratuity	100%	Not applicable	N/A	100%	Not applicable	N/A
ESI	58%		Yes	66%		Yes
Others - please specify	Nil					

Note: Company has created a separate gratuity fund and hence deposit is made to that fund

3. **Accessibility of workplaces: Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.**

   Our Head office and Branch offices are equipped to deal with differently abled people. Retail Center are mostly situated on the ground floor. We as an organization are committed to continuously monitor and improve as required.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

   The Company has adopted an Equal Opportunity Policy in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016 and the rules framed thereunder and provides a framework which is committed towards the empowerment of persons with disabilities in its Code of Conduct (COC). This policy aims to provide practical guidance on the management of disability issues in the workplace in accordance with the provisions of the act and its rules. The Company believes in equal opportunity for all its employees, wherein the Company is committed to providing an inclusive work culture and an environment free from any discrimination. Matrimony.com values and welcomes diversity and does not treat anybody differently based on their race, sex, religion/beliefs, disability, marital or civil partnership status, age, sexual orientation, gender identity, gender expression, caring responsibilities, or any other class of person protected by laws in the country. The Code of Conduct Policy is on the Intranet Portal of the Company.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees	
	Return to work rate	Retention rate
Male	100%	100%
Female	36%	42%
Others	-	-
Total	**68%**	**71%**

6. **Is there a mechanism available to receive and redress grievances for the permanent, other than permanent, workers and employees?**

Details	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Not applicable
Other than Permanent Workers	Not applicable
Permanent Employees Other than permanent Employees	1. Internal Complaints Committee (ICC) constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 with respect to prevention, prohibition and redressal of sexual harassment of women at the workplace. Email ID: posh@matrimony.com 2. For issues relating to grievances such as Performance Management Process (PMP) promotions and transfers, employee compensation-related matters, personal grievances a. first level complaints are addressed with the respective business partners b. employees can also raise their concerns with HR department at concerns@matrimony.com 3. Whistle Blower complaints can be raised with Ombudsperson through electronic means by sending an e-mail to whistleblower@matrimony.com or file a physical complaint. Detailed policy is available in company website. The hyperlink: https://www.matrimony.com/sites/default/files/newsroom-assets/2023-06/Whistle%20blower%20policy-%20April%202022-%20uploading%20version.pdf

7. **Membership of employees and worker in association(s) or Unions recognized by the listed entity.**

Not applicable

8. **Details of training given to employees and workers.**

Category	FY 2022 - 23					FY 2021 - 22				
	Total (A)	On health and safety measures*		On skill upgradation**		Total (D)	On health and safety measures*		On skill upgradation**	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1427	1427	100%	279	19%	1569	1569	100%	499	31%
Female	1744	1744	100%	234	13%	1836	1836	100%	208	11%
Others	1	1	100%	-	-	-	-	-	-	-
Total	**3172**	**3172**	**100%**	**513**	**16%**	**3405**	**3405**	**100%**	**707**	**20%**

*Training on health and safety measures were carried out in various modes such as classroom training, Internal communication through digital signages (TVs), training modules in the Learning Management System (LMS) to enable dissemination of key measures to all employees.

**In case of Skill upgradation, in addition to training on key business skills such as customer value proposition, process adherence, employees are also trained on soft skills, leadership skills, emotional intelligence, objection handling etc.,

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Details of performance and career development reviews of employees and workers.

Category	FY 2022 - 23			FY 2021 - 22		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	1427	1181	83%	1569	1179	75%
Female	1744	1395	80%	1836	1391	76%
Others	1	1	100%	-	-	-
Total	**3172**	**2577**	**81%**	**3405**	**2570**	**75%**

As per the company's policy, performance appraisal for the Financial Year 2022-23 would be covered for all employees who have joined on or before 31st December 2022 during the months of April/May 2023. The Performance appraisal for the employees joined during the period 1st January 2023 to 31st March 2023 will be carried out in the next appraisal cycle.

Health and Safety management system - Whether OHS has been implemented? Process used to identify work-related hazards and assess risks on routine / non-routine manner, access to non-occupational health care services.

Company has implemented OHS policy and has identified work-related hazards and constantly monitoring the same. The company has also identified and trained individuals to handle in case of any fire emergencies.

9. Details of safety-related incidents.

Safest Incident/Number	Category	FY 2022 – 23	FY 2021 - 22
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Worked	0	0
Total recordable work-related injuries	Employees	0	0
	Worked	0	0
No. of fatalities	Employees	0	0
	Worked	0	0
High-consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Worked	0	0

10. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company emphasizes on the importance of maintaining a safe and healthy workplace for all employees and third-party employees who work on its premises. The company assesses the health, safety and environmental performance across all its offices. To prevent the spread of COVID-19, the Company took necessary precautions at all its offices, which included sanitization facilities, social distancing, installation of thermal scanners and vaccination camps. The Company adhered to directives issued by the government/local authorities pertaining to COVID-19. The company also conducted medical eye camp and also continuously imparting awareness program on various health related topics.

11. Number of complaints received from employees and workers relating to health & safety issues

	FY 2023			FY 2022		
	Filed during the Year	Pending resolution at the end of the year	Remarks	Filed during the Year	Pending resolution at the end of the year	Remarks
Working condition	2	-	Closed		Nil	
Health & Safety	10	-	Closed			

12. Assessments for the year done by statutory authorities or third parties.

Nil

13. Details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not applicable

Leadership Indicator

1. **Does the entity extend any life insurance policy or any compensatory package in the event of death of (a) Employees (b) workers.**

   Yes, the Company has taken Group life insurance policy for all its employees. All employees are also covered under the group accident insurance policy wherein the employees are compensated in the event of any accidental death.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

   The Company ensures that applicable statutory dues are deducted and deposited by the value chain partners by obtaining the relevant challans for verification before processing the vendor payments. The Company expects its value chain partners to uphold business responsibility principles and values of transparency and accountability.

3. **Provide the details of number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities, who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment.**

   Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.**

   No such policy.

5. **Details on assessment of value chain partners on health & safety practices and working conditions.**

   We reached out to our key value chain partners* to seek information on various aspects of their operations with respect to the ESG Principles including occupational safety and health regulations. Based on information obtained from the value chain partners assessed above, the details are as under,

Particulars	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	30%
Working conditions	30%

* key value chain partners comprises of supply chain partners who form part of 60% (by value) of our total spends excluding employee benefit expenses. The company has received responses from 30% of the value chain partners and response from the remaining value chain partners is in progress. excluded government entities from the list of its value chain partners (supply chain partners) for these communications.

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   Not Applicable

Particulars	% Of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	-
Working conditions	-

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIBLE TO ALL ITS STAKEHOLDERS.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Any individual or group of individuals or institution that adds value to the business chain of the Company is identified as a core stakeholder. This inter alia includes employees, shareholders and investors, customers, channel partners and key partners, regulators, lenders, research analysts, communities, government and non-governmental organizations, suppliers, amongst others.

2. Key Stakeholders.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employee Stakeholder Group	No	Employee Engagement Surveys – HR Surveys, Administration Surveys, Townhall, functions and programmes, Magazines/ Intranet/Newsletters, Trainings and Development Programme, Whistle Blower Mechanism	Throughout the year	To communicate the rights of the employees, Learning & Development activities, impart awareness on various topics (as applicable)
Business Associate Stakeholder Group	No	One on One meetings	Throughout the year	To ensure uninterrupted services
Community Stakeholder Group	No	CSR initiatives	Throughout the year	To support the society
Shareholders/ Investor Stakeholder Group	No	Investor/Analysts quarterly calls, Annual General Meetings, Newspaper publications, Stock exchange disclosures, Annual Reports	Quarterly and Annual	To update the Company's performance and developments
Customer Stakeholder Group	No	Satisfaction Surveys / Grievance Forms, Ongoing and Annual Feedbacks, Ombudsman Function	Throughout the year	To access the customer satisfaction and identify the improvement areas and address them

Leadership Indicator

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has always maintained a constant and proactive engagement with our key stakeholders that enables the Company to better communicate its strategies and performance. A continuous engagement helps align expectations, thereby enabling the Company to better serve its stakeholders. The board is kept abreast on various developments and feedback on the same is sought from the directors.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No.). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

On a periodic basis, the company conducts extensive customer interviews on various aspects of the product and present findings related to product/technology/service to the leadership during customer insight meetings, and recommendations are filtered and picked for implementation.

The Company recognizes that it is still in a 'learning phase' on various evolving aspects of ESG and hence stakeholder interactions are important.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable / marginalized stakeholder groups.

Not applicable.

PRINCIPLE 5: BUSINESS SHOULD RESPECT AND PROMOTE HUMAN RIGHTS.

Essential Indicator

1. Employees who have been trained on human rights issues and policy(is).

Category	FY 2023			FY 2022		
	Total (A)	No. of employees / Workers covered (B)	%(B/A)	Total (C)	No. of employees / Workers covered (D)	%(D/C)
Employees						
Permanent	3172	3172	100%	3405	3405	100%
Other than permanent	17	17	100%	5	5	100%
Total employees	**3189**	**3189**	**100%**	**3410**	**3410**	**100%**

Matrimony.com has a Human Rights Policy and employees are briefed about the same as part of the onboarding process. Employees are also sensitized about the company's policies regarding Prevention of Sexual Harassment at workplace through digital signages placed at offices and also through LMS system as part of the mandatory training.

2. Details of minimum wages paid to employees.

Category	FY 2022 - 23					FY 2021 - 22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1427	-	-	1427	100%	1569	-	-	1569	100%
Female	1744	-	-	1744	100%	1836	-	-	1836	100%
Others	1	-	-	1	100%	-	-	-	-	-
Other than permanent										
Male	12	-	-	12	100%	4	-	-	4	100%
Female	5	-	-	5	100%	1	-	-	1	100%
Others	-	-	-	-	-	-	-	-	-	-

3. Details of remuneration / salary to BOD / KMP / Other than BOD and KMP (Male / Female / Others, Number of employees, Median remuneration in each category).

Particulars	Male		Female		Others			
	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)	Number	Median remuneration/ salary/ wages of respective category (INR)
Board of Directors (BoD) – Non-executive Directors##	4	INR 20,12,500	2	INR 14,00,000	-	-		
Board of Directors (BoD)-Executive Director##	1	INR 2,53,03,237	-	-	-	-		
Key Managerial Personnel###	3	INR 1,09,58,245	-		-	-		
Employees other than BoD and KMP	1424	INR 2,39,048	1744	INR 2,11,372	1	INR 16,15,632		
Workers	-	-	-	-	-	-		

Remuneration for non-executive director includes Sitting Fees and Commission paid to directors. The total amount paid to directors is based on the number of committees in which the Directors are member and their attendance to the respective committee meetings.

(##) Shri. Murugavel Janakiraman, Shri. George Zacharias, Shri. Chinni Krishnan Ranganathan, Shri. S.M Sundaram, Smt. Deepa Murugavel, Shri. Milind Shripad Sarwate, Smt. Akila Krishnakumar.

(###) Shri. Murugavel Janakiraman, Shri. Sushanth S Pai, Shri. Vijayanand Sankar.

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4. **Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, The company has zero tolerance on issues impacting human rights. The Company has constituted an Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 address issues relating to sexual harassment at workplace. Employees can also raise their concerns with HR department at concerns@matrimony.com for addressing issues relating to human rights.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

   There are policies formed to handle grievances and complaints related to human rights issues and the details are placed on the intranet of the Company. The Company has zero tolerance on human rights violations and prohibits all forms of child labor, forced labor, discrimination at workplace, physical, sexual, psychological, or verbal abuse.

6. **Number of complaints on the following made by employees - Sexual Harassment, Discrimination at workplace, Child labour, Forced Labour / Involuntary Labour, Wages, Other Human Rights related issues.**

	FY 2022 - 23			FY 2021 - 22		
	Filed during the Year	Pending resolution at the end of the year	Remarks	Filed during the Year	Pending resolution at the end of the year	Remarks
Sexual Harassment	4	0		2	0	
Discrimination at workplace	Nil					
Child Labour						
Forced Labour/ Involuntary Labour						
Wages						
Other human rights related issues						

Note: A total of 12 complaints were received in the dedicated email id created for receiving complaints with respect to sexual harassment. Out of the above, 8 were determined as HR grievances and were addressed by the respective team. Remaining 4 were resolved by the Internal Complaints Committee and required action was taken as per the provisions and spirit of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company is committed to maintaining safe and harmonious business environment and workplace for everyone, irrespective of the ethnicity, region, sexual orientation, race, caste, gender, disability, work, designation, and such other parameters. The Company strives to support, protect, and promote human rights to ensure fair and ethical business and employment practices are followed.

There are committees and policies formed to handle grievances and complaints related to human rights issues viz Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Whistle Blower Policy, etc. and the details are placed on the intranet of the Company.

7. **Do human rights requirements form part of your business agreements and contracts?**

   Yes, in certain business agreements/contracts, and employee contracts where relevant.

8. **Assessments for the year?**

   Nil

9. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 8 above.**

   Not applicable

LEADERSHIP INDICATOR

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances / complaints.**

   No such instances.

2. **Details of the scope and coverage of any human rights due diligence conducted.**

   No due diligences conducted.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Refer principle 3: point 3

4. **Details on assessment of value chain partners.**

Particulars	% Of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	These parameters are currently not explicitly assessed or measured.
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	
Wages	
Others – please specify	

5. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: BUSINESS SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT.

Essential Indicators

1. **Details of total energy consumption (in Terajoule) and energy intensity.**

Parameter	FY 2022 – 23 In TJ	FY 2021 – 22 In TJ
Total electricity consumption (A)	13.57	10.55
Total fuel consumption (B)	0.09	0.05
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	13.66	10.60
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	0.00000000030 TJ/Rupee	0.00000000024 TJ/Rupee

The above data has been compiled based on information available with us pertaining to our Head Office, Branches and Retails centers.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency - No assessment carried out by an external agency.

2. **Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

Not applicable.

3. **Provide details of the following disclosures related to water, in the following format.**

Parameter	FY 2022 – 23	FY 2021 - 22
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,902	2,176
(ii) Groundwater	1,180	1,800
(iii) Third party water	1193	13
(iv) Seawater / desalinated water	-	-
(v) Others (Drinking water)	894	584
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	5,169	4,574
Total volume of water consumption (in kiloliters)	5,169	4,574
Water intensity per rupee of turnover (Water consumed / turnover)	0.000001152 KL/ rupee	0.000001065 KL/ rupee

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No assessment carried out by an external agency.

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

All the premises occupied by the Company are on lease and hence the water treatment (as applicable) is taken care by the landlord.

5. **Details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	Please specify unit	FY 2022 - 23	FY 2021 - 22
NOx	The Company is not into any manufacturing activity, and hence there is no emission of hazardous pollutants. There is normal consumption of energy by way of usage of air conditioners and electrical fixtures in offices.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others - please specify			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. – Not applicable

6. **Provide details of Greenhouse Gas Emissions (GHG) Scope 1 and Scope 2 emissions relating to CO2, CH4, N20, HFCs, PFC, SF6, NF3, where available).**

Parameter	Unit	FY 2022 - 23	FY 2021 - 22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	The Company is into service-oriented business primarily involved in flow of information. However, at the same time realizes the adverse impact of direct and indirect emissions to the environment. The Company does not measure the same but has taken various proactive steps to keep the greenhouse gas emissions as low as possible. Please refer response to point no 7 below.	
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent		
Total Scope 1 and Scope 2 emissions per rupee of turnover			
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency. - No assessment carried out by an external agency

7. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

Matrimony.com being a pure play consumer internet company, is relatively less resource intensive and usage of energy, water and resources are very limited. However, the Company has taken the following steps to reduce green house gas emission by:

1. Replacement of conventional lights to LED lights in the offices across all the locations.
2. Automatic server and desktop shutdown, to reduce consumption of energy, in addition to constant mailers to remind & encourage energy saving.
3. Initiatives to reduce usage of paper and consumption and promotion of recycle.
4. Responsible e-waste disposal.
5. Usage of Video Conferences, Video/ Audio chatting to reduce emissions as a result of travel.
6. Company encourages car pool to save fuel & reduce pollution, thereby protecting the environment.

8. **Provide details related to waste management by the entity.**

Parameter	FY 2022 - 23	FY 2021 - 22
Total Waste generated (in metric tonnes)		
Plastic waste (A)	-	-
E-waste (B)	2.394	2.619
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	-	-
Total (A+B + C + D + E + F + G + H)	**2.394**	**2.619**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of Waste		
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**-**	**-**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of Waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	2.394	2.619
Total	**2.394**	**2.619**

Matrimony.com being a pure play consumer internet company, is relatively less resource intensive and does not use any hazardous or radio active waste and usage of plastic items are very limited. E-waste generated by the company is disposed and processed through authorized e-waste vendors in compliance with the E-Waste management rules.

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Batteries are the only hazardous waste Matrimony generated in the facility. All batteries procured by matrimony.com are on a buy back basis where the battery manufacturer buy back the batteries from the company which is processed by the manufacturer as per the respective Pollution Control Board (PCB) norms.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:**

All the Company's offices are located in premises which have the requisite building permits, including environmental approvals.

11. **Details of environmental impact assessment of projects undertaken by the entity based on applicable laws, in the current financial year.**

Not applicable.

12. **Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, the Company is compliant with all applicable laws.

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the noncompliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
-	-	-	-	-

Leadership indicator

1. Provide break-up of the total energy consumed (in Terajoules) from renewable and non-renewable sources:

Parameter	FY 2022 - 23	FY 2021 - 22
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources		
Total electricity consumption (D)	13.57	10.55
Total fuel consumption (E)	0.09	0.05
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**13.66**	**10.60**

2. Details of water discharged.

All the premises occupied by the Company are on lease and hence water discharge is managed by the landlord.

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres) for each facility (name of the area), nature of operations, and water withdrawal, consumption and discharge in the following format.

Parameter	FY 2022 – 23	FY 2021 - 22
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,902	2,176
(ii) Groundwater	1,180	1,800
(iii) Third party water	1,193	13
(iv) Seawater / desalinated water	-	-
(v) Others	894	584
Total volume of water withdrawal (in kiloliters)	**5,169**	**4,574**
Total volume of water consumption (in kiloliters)	**5,169**	**4,574**
Water intensity per rupee of turnover (Water consumed / turnover)	**0.000001152 KL/ rupee**	**0.000001065 KL/ rupee**
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	Not applicable	
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

4. Details of Scope 3 emissions and its intensity.

Matrimony, being a pure play consumer internet Company, is relatively less resource intensive and hence the Company does not measure Scope 3 emissions.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

There is no impact to the ecologically sensitive areas as reported in Question 10 above.

6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Matrimony, being a pure play consumer internet Company, is relatively less resource intensive and hence the Company's carbon footprint is limited to the use of consumables, such as paper, office equipment, water and energy. Also, the very nature of the business operations of the Company being Internet Services i.e providing online matrimonial matchmaking services through various webportals, all the registrations under the said portals are done digitally without much usage of any paper application form. Not only does the aforesaid is making positive social impact, but environmental impact also, using the Internet and thereby reducing the use of limited natural resources. The Company has taken some initiatives as described below in view of the same.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative	Corrective action taken, if any

To ensure optimal resource consumption, we have incorporated environment friendly installations such as energy efficient equipment including:

1. Replacement of conventional lights to LED lights in the offices across all the locations.
2. Automatic server and desktop shutdown, to reduce consumption of energy, in addition to constant mailers to remind & encourage energy saving.
3. Initiatives to reduce usage of paper and consumption and promotion of recycle.
4. Responsible e-waste disposal.
5. Usage of Video Conferences, Video/ Audio chatting to reduce emissions as a result of travel.
6. Company encourages car pool to save fuel & reduce pollution, thereby protecting the environment.
7. Company also newly introduced an online expense claim portal wherein employees can upload scanned copies of bills and vouchers for reimbursements.

7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, Matrimony has a Business Continuity Management (BCM) program and a Disaster Recovery Plan (DRP). Critical corporate infrastructure is hosted in cloud and our cloud service providers are certified and in compliance with ISO/IEC 27001:2013, 27017:2015, 27018:2019, 27701:2019, 22301:2019, 9001:2015, and CSA STAR CCM v4.0. From a financial perspective, we undertake appropriate cyber insurance cover for hazards.

8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

Given the nature of business, there has been no adverse impact to the environment.

PRINCIPLE 7: BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT.

Essential Indicators

1. a. Number of affiliations and trade and industry chambers / associations.

The Company is a member of 6 industry chambers / associations.

b. List of the Top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	Confederation of Indian Industry	National
2	YPO Member Services	International
3	Young President's Organization	Tamil Nadu
4	Alliance of Digital India Foundation	National
5	Tamilnadu tech Hub (i-TNT)	Tamil Nadu
6	IndiaTech.Org	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.

Not applicable

Leadership indicator

1. Details of public policy positions advocated by the entity.

Given Matrimony's expertise, the Company proactively engages with various stakeholders including industry chambers, associations, governments and regulators and provides its inputs on various areas such as IT, ITES, amongst others.

Our Chairman and Managing Director, Shri. Murugavel Janakiraman is a member of various forum and played a pivotal role shaping public policy advocating process. Details are provided below:

Organization	Public policy positions advocated
Member, Technology Advisory Council, Tamil Nadu (TN) Government	Advocating how to increase IT as part of TNs growth strategy
Chairman, 2022-23 Confederation of Indian Industry, Tamil Nadu	Promoted Chennai Day, Held Tech Day to advocate futuristic technologies, skill development advocacy with TN Government.
Alliance of Digital India Foundation (ADIF)	Matrimony.com, a founding member of ADIF, took up the cause of how Google is having a destructive effect on startups by imposing commissions and reducing competitiveness.

PRINCIPLE 8: BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT.

Essential Indicators

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

   Not applicable.

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format.**

   Not applicable.

3. **Describe the mechanisms to receive and redress grievances of the community.**

   The company has various modes, and such details are disclosed under principle 4 point 2.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers - break up of supply from MSME / Small producers, sourced directly from within the district and neighboring districts.**

	FY 2022 - 23 (INR)	FY 2021 – 22 (INR)
Directly sourced from MSMEs/small producers	11%	10.25%
Sourced directly from within the district and neighboring districts	Refer note below	

Matrimony, being a consumer-based internet Company, is relatively less resource intensive in terms of material inputs and hence total input materials is insignificant. Majority of materials and services sourced by the company are within the respective business premise districts and neighboring districts.

Leadership indicator

1. **Provide details of actions taken to mitigate any negative social impacts identified in the SIA.**

   Not applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated districts as identified by government bodies.**

S. No.	State	Aspirational District	Amount spent (In INR)
Though the CSR projects in designated districts as identified by government bodies is Nil. During the year, the company spent a total of Rs. 112.51 Lakhs towards promoting education, healthcare and sanitation in various districts of Tamil Nadu as part its CSR initiatives.			

3. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No). From which marginalized /vulnerable groups do you procure? What percentage of total procurement (by value) does it constitute?**

   Not applicable.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

   Not applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Not applicable

6. **Details of beneficiaries of CSR Projects, with specific to benefit to vulnerable and marginalized groups.**

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% Of beneficiaries from vulnerable and marginalized groups
1	Providing quality education to children	449	100%
2	Healthcare support for under privileged children with Cancer	Cannot be ascertained	100%
3	Construction of toilets cum bathroom in rural areas	Cannot be ascertained	100%
4	Support in development of infrastructure for rural schools	Cannot be ascertained	100%

The Company shall seek to impact the lives of the disadvantaged by supporting and engaging in activities that aim to improve their wellbeing. We are dedicated to the cause of empowering people, educating them and in improving their quality of life. While we will undertake programmes based on the identified needs of the public, education and healthcare shall remain our priority. Across the different programme areas identified by the company, it would be our endeavor to reach the disadvantaged and the marginalized sections of the society to make a meaningful impact on their lives.

PRINCIPLE 9: BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CUSTOMERS IN A RESPONSIBLE MANNER.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To ensure customer grievances are redressed promptly and effectively, the company has put in place a grievance redressal process and has a centralized team called Customer Support which is responsible for managing customer grievances. The team works closely with the management and various vertical teams and provides regular feedback on process, policies and people related complaints. This leads to improvements and ensures complaints are reduced. The company has a digital complaint management platform to upload, respond and monitor customer grievances. A brief process of the same is provided below:

i. Easy upload and creation of complaints

All complaints received from customer helpline calls, websites, emails and social media are tracked in the complaint management platform. Complaints received from the regulator, National Consumer Helpline and the government are downloaded from their respective platforms and assigned by central team.

ii. Verification of customer credentials, customer information security

Customer posting complaints from the website need to authenticate their customer credentials via a registered login password. On social media, customer credentials are verified using a direct/private message. Thereafter, the complaints of verified customers are updated on the complaint management platform. Responses to customer complaints are sent to the registered email ids to ensure customer information security.

iii. Complaint ID acknowledgement mail and advisory to customers

Complaints are updated on the complaint management platform and an acknowledgement email is sent immediately to the customer.

iv. Assignment of Complaints

Complaints are assigned depending on the category of the complaint to respective individuals to ensure the same is resolved effectively and promptly.

v. Monitoring and Analyzing Complaints

The customer service team carries out root cause analysis on a regular basis. Feedback is given to the management, vertical teams and branches to ensure complaints are not repeated. This leads to improvement in process, policy and people development. The customer service team monitors pendency and quality of responses, shares MIS and analysis of complaints on a regular basis. This visibility ensures that complaints are resolved.

2. Turnover of products / services as a percentage of turnover from all products / service that carry information about (a) Environmental and social parameters relevant to the product (b) Safe and responsible usage (c.) Recycling and / or safe disposal.

Not applicable.

3. **Number of consumer complaints in respect of the following (a) Data privacy (b) Advertising (c.) Cyber security (d) Delivery of essential services (e.) Restrictive Trade Practices (f) Unfair Trade Practices (g) Others.**

Particulars	FY 2022 - 23		Remarks	FY 2021 - 22		Remarks
	Received during the year	Pending resolution at end of the year		Received during the year	Pending resolution at end of the year	
Data privacy	Nil					
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other (deficiency in service)	6	3		3	2	

Note: The complaints pending resolution at the end of the year are suits filed against company for alleged non-performance of service obligations which is pending to be decided at various forums. The company reserves the rights of appeal in the higher courts/judiciary and is confident of defending its stand. The management also takes the support of legal experts in this regard. All these cases are being closely monitored continuously and necessary action is taken in the best interest of the Company.

4. **Details of instances of product recalls on account of safety issues including voluntary recalls or forced recalls.**

   Not applicable.

5. **Does the entity have a framework / policy on cyber security and risks related to data privacy? (yes / no). If available, provide a web-link of the policy.**

   Yes. The Company has in place board approved Information Security Policy to ensure sufficient safeguards are in place to prevent any data leakage. The Information Security Policy is available in the Intranet of the Company.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   Not applicable.

Leadership indicator

1. **Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   https://www.matrimony.com/.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Terms and Conditions provides extensive information about safe and responsible usage of services. The Company has also established "Safe Matrimony" a feature available on the website and the mobile app to educate consumers.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company has a robust Disaster Recovery (DR) and Business Continuity Plan (BCP) which covers the entire operations. Any disruption/ discontinuation of essential services, if any, is communicated to customers through emails, call centers, the Company's website and other modes of electronic communication.

4. (a) **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Matrimony.com has always believed in being transparent with its customers by providing all the relevant details. Matrimony.com has displayed on the website of the Company with information on service charges, product information, and grievance redressal mechanisms for its customers. All potential customers are required to read and sign-off the same along with their registration forms.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

The Company seeks feedback from its customers at various stages of the service period and customer complaints/ grievances are reviewed periodically, which also gives an opportunity to improve the services.

Customer Satisfaction (CSAT) survey is conducted by the call centre to record the pulse/experience of the customer with respect to the complaint / grievance. Once the query is resolved, the customer can rate his/her experience on the call via a short survey. The survey is captured in real time. As a follow up activity, those who have provided low ratings and have provided feedback on improvement areas is analysed and actioned upon. Further, the product managers conduct extensive customer interviews and present findings related to product/technology/service to the leadership during customer insight meetings, and recommendations are filtered and picked for implementation.

5. **Provide the following information relating to data breaches:**

a) **Number of instances of data breaches along-with impact**

b) **Percentage of data breaches involving personally identifiable information of customers.**

The Company did not witness any instances of data breaches during the year.

Independent Auditor's Report

To the Members of Matrimony.com Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Matrimony.com Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2023, 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 a summary of significant 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 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Existence and Accuracy of revenue

See note 2.2 (h) and 21 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company generates revenue primarily from matchmaking services and receives upfront consideration from its customers. Such revenues are generated through online services and revenue from such services is recognized over the period of the contract as and when the Company satisfies performance obligations by rendering the promised services to its customers. We have identified the computation and recognition of revenue as a key audit matter in our audit of the financial statements for the year ended March 31, 2023, considering the volume of transactions in the matchmaking business.	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 performed a walkthrough to gain an understanding of the revenue process to develop an appropriate audit strategy. • We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards. • We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition. • We selected a sample of transactions using statistical sampling and performed tests of details and assessed whether the criteria for revenue recognition are met. • Tested the completeness and accuracy of the data extracted from the system and reperformed the calculations to verify the appropriateness of revenue recognized. • We assessed the adequacy of disclosures made by the management in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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 on the other information that we obtained prior to the date of this auditor's report, 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 Director's Responsibilities for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Other Matter(s)

The standalone financial statements of the Company for the year ended March 31, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion on May 12, 2022.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), 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 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company has disclosed the impact of pending litigations as at 31 March 2023 on its financial position in its standalone financial statements - Refer Note 36 to the standalone financial statements.

(b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) i. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 45 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 believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material mistatement.

(e) The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 16 to the standalone financial statements, the Board of Directors of the 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) As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

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

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

K Raghuram
Partner
Membership No.: 211171
ICAI UDIN: 23211171BGYHIT6916
Place: Chennai
Date: 09 May 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MATRIMONY.COM LIMITED FOR THE YEAR ENDED 31 MARCH 2023

(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.

(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 in a phased manner over a period of 3 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). 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 matchmaking and marriage services. 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 not provided any guarantee or security or granted any loans or 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 made investments in its subsidiary during the year. The Company has not made any investments in firms, limited liability partnership or any other parties.

(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 or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity as below:

Particulars	Guarantees (Rs. in Lakhs)	Security (Rs. in Lakhs)	Loans (Rs. in Lakhs)	Advances in nature of loans (Rs. in Lakhs)
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	-	-

Particulars	Guarantees (Rs. in Lakhs)	Security (Rs. in Lakhs)	Loans (Rs. in Lakhs)	Advances in nature of loans (Rs. in Lakhs)
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	222	-
Joint ventures*	-	-	-	-
Associates*	-	-	40	-
Others*	-	-	-	-

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the investment made during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees and given any security during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the receipts have been regular except for the loan given to Bangladeshi Matrimony Private Limited (loan amount of INR 49,00,000 and interest of INR 7,02,106). 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 (and advance in the nature of loan) given except for a principal amount of INR 4,900,000 and an interest amount of INR 702,106 overdue for more than ninety days as at 31 March 2023. In our opinion, reasonable steps have been taken by the Company for recovery of the principal and interest. Further, the Company has not given any advance in the nature of loan 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, in our opinion following instances of loans/advance in the nature of loan falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties	Aggregate amount of loans or advances in the nature of loans granted during the year	Aggregate overdue amount settled by renewal or extension or by fresh loans granted to same parties (Rs. in Lakhs)	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Boatman Tech Private Limited	-	173	NA

(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, in respect of investments made and loans given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with. The Company has not given any guarantees and security as specified under Section 185 and 186 of the Act.

(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 it. 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, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of provident fund and employee state insurance

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 2023 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 Statute	Nature of the Dues	Amount (Rs. in lakhs)	Financial year to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	319.18	2007-08	High Court of Madras
Income Tax Act, 1961	Income Tax	638.67	2015- 16	High Court of Madras
Income Tax Act, 1961	Income Tax	89.40	2017-18 & 2019-20	Commisioner of Income Tax (Appeals)
The Finance Act, 1994	Service tax	350.14	2008-09 to 2012-23	Customs, Excise, and Service tax appellate tribunal

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate 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 (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. Accordingly, clause 3(x)(b) of the Order is not applicable.

(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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

(b) 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 ongoing project.

Accordingly, clause 3(xx)(b) of the Order is not applicable.

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

K Raghuram
Partner
Membership No.: 211171
ICAI UDIN: 23211171BGYHIT6916
Place: Chennai
Date: 09 May 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF MATRIMONY.COM LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Matrimony.com Limited ("the Company") as of 31 March 2023 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 2023, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

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

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

Auditor's Responsibility

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

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

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

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone 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 standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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

K Raghuram
Partner
Membership No.: 211171
ICAI UDIN: 23211171BGYHIT6916
Place: Chennai
Date: 09 May 2023

Standalone Balance Sheet

as at March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,827.24	2,189.76
Right of use assets		6,097.69	6,309.01
Intangible assets	3	212.16	242.43
Investment in subsidiaries and associate	4	1,716.59	1,621.89
Financial assets			
(a) Investments	10(b)	2,125.61	1,897.24
(b) Loans	8(a)	20.00	-
(c) Security deposits	5	809.82	760.15
(d) Other Financial Assets	7	-	199.75
Deferred tax assets (net)	14	543.35	186.69
Income tax assets		342.48	338.75
Other non-current assets	12	264.27	392.77
		13,959.21	**14,138.44**
Current assets			
Financial assets			
(a) Investments	10(a)	7,901.37	8,596.71
(b) Trade receivables	11	1,028.29	1,135.80
(c) Cash and cash equivalents	6	383.48	277.55
(d) Bank balances other than cash and cash equivalents	7	21,566.47	21,725.61
(e) Loans	8(b)	242.00	282.00
(f) Security deposits	5	161.72	225.64
(g) Other financial assets	9	729.42	620.58
Other current assets	13	588.44	570.47
Assets held for sale	3	-	4,359.66
		32,601.19	**37,794.02**
TOTAL ASSETS		**46,560.40**	**51,932.46**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	1,112.77	1,144.94
Other equity	16		
(a) Securities premium		3,664.78	12,953.10
(b) Retained earnings		20,425.36	16,843.40
(c) Share based payment reserve		240.31	194.52
(d) Capital redemption reserve		32.61	-
TOTAL EQUITY	**A**	**25,475.83**	**31,135.96**
Non-current liabilities			
Financial liabilities			
Lease liabilities	18	5,299.87	5,617.14
Other non-current liabilities	19	-	3.45
		5,299.87	**5,620.59**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	18	1,498.75	1,316.23
(b) Trade payables	17(a)		
(i) Total outstanding dues of micro enterprises and small enterprises		527.40	316.00
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		4,046.25	4,136.68
(c) Other financial liabilities	17(b)	584.00	634.31
Other current liabilities	19	8,394.87	8,067.01
Provisions	20	709.22	705.68
Income tax liabilities		24.21	-
		15,784.70	**15,175.91**
TOTAL LIABILITIES	**B**	**21,084.57**	**20,796.50**
TOTAL EQUITY AND LIABILITIES	**(A+B)**	**46,560.40**	**51,932.46**

Summary of significant accounting policies 2.2

The explanatory notes forms an integral part of the standalone financial statements.

As per our report of even date.

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

K Raghuram
Partner
Membership No: 211171

Place: Chennai
Date: May 09, 2023

For and on behalf of the Board of Directors of Matrimony.com Limited

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

Place: Chennai
Date: May 09, 2023

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	21	44,865.18	42,966.68
Finance income	22	1,709.42	1,507.59
Other income	23	1,093.96	611.88
Total income		**47,668.56**	**45,086.15**
EXPENSES			
Employee benefits expense	24	14,206.73	13,057.94
Advertisement and business promotion expenses	27	18,149.99	16,131.18
Other expenses	28	6,109.92	5,197.87
Depreciation and amortisation expense	25	2,893.31	2,632.45
Finance costs	26	588.24	531.34
Total expenses		**41,948.19**	**37,550.78**
Profit before tax		**5,720.37**	**7,535.37**
Tax expenses	29		
- Current tax		1,304.54	1,828.70
- Deferred tax (net)		(356.66)	8.49
Total tax expense		**947.88**	**1,837.19**
Profit for the year (I)		**4,772.49**	**5,698.18**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gain / (loss) on defined benefit obligations	30	(42.94)	(68.84)
Income tax effect		10.81	17.33
other comprehensive income not to be reclassified to profit or loss in subsequent periods (A)		**(32.13)**	**(51.51)**
Other comprehensive income for the year, net of tax (A+B) (II)		**(32.13)**	**(51.51)**
Total comprehensive income for the year, net of tax (I + II)		**4,740.36**	**5,646.67**
Earnings per equity share of INR 5 each	31		
Basic earnings per share		21.20	24.90
Diluted earnings per share		21.19	24.87

Summary of significant accounting policies 2.2

The explanatory notes forms an integral part of the standalone financial statements.

As per our report of even date.

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

K Raghuram
Partner
Membership No: 211171

Place: Chennai
Date: May 09, 2023

For and on behalf of the Board of Directors of Matrimony.com Limited

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

Place: Chennai
Date: May 09, 2023

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL:

Equity shares of INR 5 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2021	2,28,71,556	1,143.58
Issue of equity shares (Note 15)	27,156	1.36
As at March 31, 2022	2,28,98,712	1,144.94
Issue of equity shares (Note 15)	8,922	0.45
Buyback of shares (Note 15)	(6,52,173)	(32.61)
As at March 31, 2023	**2,22,55,461**	**1,112.77**

B. OTHER EQUITY

For the year ended March 31, 2023

Particulars	Reserves and Surplus				Total attributable to the owners of the Company
	Securities premium reserve (Note 16)	Retained earnings (Note 16)	Share-based payments reserve (Note 16)	Capital redemption reserve (Note 16)	
As at April 1, 2022	**12,953.10**	**16,843.40**	**194.52**	**-**	**29,991.02**
(1) Profit for the year	-	4,772.49	-	-	4,772.49
(2) Other comprehensive income (Note 30)	-	(32.13)	-	-	(32.13)
(1)+(2) Total comprehensive income	**-**	**4,740.36**	**-**	**-**	**4,740.36**
Exercise of share options (Note 34)	50.35	-	(14.86)	-	35.49
Share based payment expenses (Note 24)	-	-	80.24	-	80.24
Transferred from share-based payments reserve upon lapse of vested stock options	-	19.59	(19.59)	-	-
Cash dividends	-	(1,145.38)	-	-	(1,145.38)
Buyback of shares	(9,338.67)	-	-	-	(9,338.67)
Transfer to Capital Redemption Reserve on buyback	-	(32.61)	-	32.61	-
As at March 31, 2023	**3,664.78**	**20,425.36**	**240.31**	**32.61**	**24,363.06**

For the year ended March 31, 2022

Particulars	Securities premium reserve (Note 16)	Retained earnings (Note 16)	Share-based payments reserve (Note 16)	Capital redemption reserve (Note 16)	Total attributable to the owners of the Company
As at April 1, 2021	**12,821.75**	**11,990.60**	**141.85**	**-**	**24,954.20**
(1) Profit for the year	-	5,698.18	-	-	5,698.18
(2) Other comprehensive income (Note 30)	-	(51.51)	-	-	(51.51)
(1)+(2) Total comprehensive income	**-**	**5,646.67**	**-**	**-**	**5,646.67**
Exercise of share options (Note 34)	131.35	-	(38.11)	-	93.24
Share based payment expenses (Note 24)	-	-	97.46	-	97.46
Transferred from share-based payments reserve upon lapse of vested stock options	-	6.68	(6.68)	-	-
Cash dividends	-	(800.55)	-	-	(800.55)
As at March 31, 2022	**12,953.10**	**16,843.40**	**194.52**	**-**	**29,991.02**

The explanatory notes forms an integral part of the standalone financial statements.

As per our report of even date.

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

K Raghuram
Partner
Membership No: 211171

Place: Chennai
Date: May 09, 2023

For and on behalf of the Board of Directors of Matrimony.com Limited

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

Place: Chennai
Date: May 09, 2023

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Standalone Statement of Cash flows

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities			
Profit before tax		5,720.37	7,535.37
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	25	2,893.31	2,632.45
Dividend received from subsidiary	23	(329.87)	(306.80)
Impact of fair value changes of interest free security deposits (net)	22	(62.45)	(63.05)
(Profit) / Loss on sale / write-off of property, plant and equipment (net)		(560.02)	4.11
Unrealised foreign exchange (gain)		(32.06)	(21.65)
(Gain) on preclosure of lease agreement	23	(68.45)	(184.34)
Impairment losses on financial assets (net of reversals)	28	6.73	2.57
Impairment Loss / (Reversal of Impairment) on property, plant and equipment	28	(12.57)	-
Equity Settled Share based payment expenses	24	80.24	97.46
Liabilities no longer required written back	23	(41.56)	(39.25)
Interest expense	26	577.52	522.68
Fair value (gain) / loss on mutual fund investments at fair value through profit / loss	22	(295.03)	(318.56)
Interest income	22	(1,351.94)	(1,125.98)
Operating profit before working capital changes		**6,524.22**	**8,735.01**
Movement in working capital :			
(Increase) / decrease in financial assets		104.68	(352.39)
(Increase) / decrease in other assets		6.54	(179.99)
Increase/ (decrease) in trade payables		39.62	969.36
Increase / (decrease) other financial liabilities		(49.18)	249.78
Increase / (decrease) other liabilities		365.96	(156.65)
Increase / (decrease) in long / short term provisions		(39.40)	(32.76)
Cash generated from operations		**6,952.43**	**9,232.35**
Income taxes paid (net of refunds)		(1,273.26)	(1,855.26)
Net cash flow from operating activities (A)		**5,679.17**	**7,377.09**
Cash flow from investing activities			
Purchase of property, plant and equipment including intangible assets		(666.74)	(766.47)
Proceeds from sale of property, plant and equipment		4.36	7.62
Dividend received from subsidiary		329.87	306.80
Investment in subsidiaries		(94.70)	(995.84)
Loans (given to) / realised from subsidiaries and associate		20.00	(282.00)
Proceeds from sale of mutual funds		11,550.57	10,323.80
Purchase of mutual funds		(10,560.21)	(10,100.72)
Interest received		1,251.66	1,080.17
Redemption of bank deposits (with maturity more than three months)		23,426.36	19,088.76
Investment in bank deposits (with maturity more than three months)		(23,067.47)	(21,924.61)
Investment in tax free bonds		(228.38)	(1,897.24)
Proceeds from sale of assets held for sale		4,941.00	-
Net cash flow from / (used in) investing activities (B)		**6,906.32**	**(5,159.73)**
Cash flows from financing activities			
Proceed from exercise of ESOS (including securities premium)		35.94	94.60
Dividend paid		(1,145.38)	(800.55)
Payment of principal portion of lease liabilities		(1,421.91)	(1,204.18)
Interest paid		(577.52)	(522.69)
Buyback of equity shares including transaction cost and tax on buyback		(9,371.28)	-
Net cash flow (used in) financing activities (C)		**(12,480.15)**	**(2,432.82)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		**105.34**	**(215.46)**
Effect of exchange differences on cash & cash equivalents held in foreign currency		0.59	0.49
Cash and cash equivalents at the beginning of the year		277.55	492.52
Cash and cash equivalents at the end of the year (refer note 6)		**383.48**	**277.55**

The explanatory notes forms an integral part of the standalone financial statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of Matrimony.com Limited

K Raghuram
Partner
Membership No: 211171

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Place: Chennai
Date: May 09, 2023

Place: Chennai
Date: May 09, 2023

Notes to the Standalone financial statements
for the year ended March 31, 2023

1. CORPORATE INFORMATION

Matrimony.com Limited ('Matrimony.com' or the 'Company') is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Company offers online matchmaking services on internet and mobile platforms. The Company delivers matchmaking services to users in India and the Indian diaspora through websites, mobile sites and mobile apps complemented by a wide on-the-ground network in India. Such services are primarily delivered online through popular domain specific web portals like BharatMatrimony.com, CommunityMatrimony.com, AssistedMatrimony.com, EliteMatrimony.com and Jodii.com. Revenue comprises of membership subscription, assisted matrimonial service fees and sales from online advertising packages. The Company has expanded into marriage services such as Mandap & Wedding Bazaar, a listing website for matrimony-related directory services including listings for wedding related services such as wedding planners, venues, cards and caterers.

On September 21, 2017, the Company listed its equity shares with National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at TVH Beliciaa Towers, Tower II, 5th Floor, No. 94, MRC Nagar, Raja Annamalaipuram, Chennai - 600028.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on May 09, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III).

The standalone financial statements have been prepared on an accrual basis under the historical cost convention except for certain financial assets and financial liabilities are measured at fair value (refer accounting policy regarding financial instruments).

The standalone financial statements are presented in INR ,its functional currency, and all values are rounded to the nearest lakhs, except where otherwise indicated.

The standalone financial statements provide comparative information in respect of the previous period. In addition, the Company presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

The Significant accounting judgements, estimates and assumptions used in the preparation of standalone financial statements is provided in the note to the standalone financial statements

2.2. Summary of significant accounting policies

a) Current versus non-current classification

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

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or

Notes to the Standalone financial statements
for the year ended March 31, 2023

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

Based on the nature of services, the Company has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities, where applicable. Any trade discounts and rebates are deducted in arriving at the purchase price. The Company identifies and determines cost of asset significant to the total cost of the asset, having useful life that is materially different from that of the remaining life. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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 company and the cost of the item can be measured reliably.

The cost of property, plant and equipment at 1 April 2017, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

c) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets/ intangibles under development, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Acquired domain names amortized on straight line basis over the period of rights, ranging between 1 to 10 years based on management estimates. Capitalised 'Portal development' expenses are amortized on straight line basis over the period of 3 years.

Computer software are depreciated using the straight-line method over a period based on management's estimate of useful lives of such software are 3 to 6 years, or over the license period of the software, whichever is shorter.

The amortisation period and the amortisation method are reviewed at least at each reporting period end. If the expected useful life of the asset is significantly different from previous estimated, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are treated as changes in accounting estimates.

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 recognized in the statement of profit and loss when the asset is derecognized.

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

The cost of intangible assets at 1 April 2017, the company's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

d) Depreciation and amortisation

Depreciation on property, plant and equipment is provided using the straight-line method. The Company, based on technical assessment and review of history of asset usage, depreciates certain items of Computer and network equipment, Furniture and fixtures, Office equipment and Plant & machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The estimated useful lives considered for depreciation of property, plant and equipment as per company's policy and as per Companies Act,2013 are as follows:

	As per Company's policy	As per Companies Act, 2013
Furniture and fixtures	2-5	10
Computer and network equipment	4-6	3-6
Vehicles	5-8	8-10
Office equipment	2-7	5
Plant & machinery	5	5

Notes to the Standalone financial statements

for the year ended March 31, 2023

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Leasehold improvements are amortised over the primary period of lease.

e) Leases

Company as lessee

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company applies a single recognition and measurement approach for all leases. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Years
Leasehold property	01 year – 9 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

f) Borrowing cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) Impairment of non-financial assets

The company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount, as the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The 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.

In assessing value in use, the estimated future cash flows are discounted to their present value at the pre-tax discount rate reflecting current market assessment of time value of money and risks specific to asset. Where 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 available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized 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.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

h) Revenue from contracts with customers and other income

Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The following specific recognition criteria must also be met before revenue is recognized:

Income from services

Revenues from subscriptions towards matchmaking and marriage service contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the company. Hence, it is excluded from revenue.

Revenue from franchisee services (business license fees) recognised as and when the services are rendered as per the terms of the contract.

Notes to the Standalone financial statements

for the year ended March 31, 2023

Interest income

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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, 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.

Dividends

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

Contract balances

Contract assets

A contract asset is the right to consideration in exchange of services transferred to the customer. If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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 (q) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer 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 when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

i) 1. Foreign currency transactions

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

Transactions in foreign currencies entered into by the Company are initially recorded at the functional currency spot rates at the date of the transaction first qualifies for recognition.

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).

2. **Foreign operations**

The assets and liabilities of foreign operations (subsidiaries, associates), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI. When the Group disposes of only part of an associate while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

j) Retirement and other employee benefits

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 expenditure, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

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.

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.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided based on the actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. 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 12 months after the reporting date.

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination:

Termination benefits are expensed at the earlier of when the Company can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Notes to the Standalone financial statements

for the year ended March 31, 2023

Defined Benefits plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the company, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

k) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

l) Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

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 in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income 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.

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.

The carrying amount of deferred tax assets is reviewed at each reporting date and written off 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 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.

m) Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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

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

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest.

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

n) Provisions

Provisions are determined on the best estimates required to settle the obligation at the balance sheet date. Depending on the nature of the underlying obligation, provisions will be discounted to its present value These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Notes to the Standalone financial statements

for the year ended March 31, 2023

o) 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 recognized 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 recognized because it cannot be measured reliably. The company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

p) Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

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 economic best 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 lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the standalone financial statements 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.

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 (Refer note 39).

Notes to the Standalone financial statements
for the year ended March 31, 2023

q) 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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial Assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

- how the performance of the portfolio is evaluated and reported to the Group's management;

- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;

- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and

- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the asset

Subsequent measurement

Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Notes to the Standalone financial statements

for the year ended March 31, 2023

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 finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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 standalone balance sheet) when:

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

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

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and 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

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, 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

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

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 the OCI.

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

Financial liabilities

Initial recognition and measurement

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

Notes to the Standalone financial statements

for the year ended March 31, 2023

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 and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

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.

Financial guarantee contracts

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

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 de-recognition 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.

r) Cash and cash equivalents

Cash and cash equivalent 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.

For the purpose of the cash flows, cash and cash equivalents consist of cash and short-term deposits.

s) Earnings per share

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

t) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods. Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led.

Segment results represent profits before finance charges, unallocated corporate expenses and taxes. “Unallocated Corporate Expenses” include revenue and expenses that relate to initiatives /costs attributable to the enterprise as a whole and are not attributable to segments

u) Cash dividend and non-cash distribution to equity holders of the Company

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

v) Investment in Subsidiaries and Associate

Investment in Subsidiaries and Associate are carried at Cost in the separate financial statements as permitted under Ind AS 27. These investments are assessed for impairment in the manner outlined in Note 2.3(g).

w) Non-current assets held for sale

The Company classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),

Notes to the Standalone financial statements

for the year ended March 31, 2023

- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.4 Changes in accounting policies and disclosures

Recent accounting pronouncements

The Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, which inter alia includes the following:

Ind AS 1 - Presentation of financial statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Notes to the Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

3 Property, plant and equipment and intangible assets

Particulars	Property, plant and equipment							Intangible assets			
	Computers and network equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Land	Vehicles	Total of Property, plant and equipment	Web domain	Portal development	Software	Total of Intangible Assets
Cost as at April 1, 2021	**4,567.75**	**454.40**	**101.49**	**306.25**	**4,359.66**	**99.35**	**9,888.90**	**647.32**	**33.71**	**940.54**	**1,621.57**
Additions	409.66	79.58	15.63	25.11	-	-	529.98	20.24	-	99.70	119.94
Disposals	(323.24)	(128.80)	(30.53)	(54.64)	-	-	(537.21)	(7.61)	-	-	(7.61)
Assets held for sale (refer note b)	-	-	-	-	(4,359.66)	-	(4,359.66)	-	-	-	-
As at March 31, 2022	**4,654.17**	**405.18**	**86.59**	**276.72**	**-**	**99.35**	**5,522.01**	**659.95**	**33.71**	**1,040.24**	**1,733.90**
Additions	488.65	63.09	13.04	84.03	-	-	648.81	109.18	-	24.19	133.37
Disposals	(34.99)	(137.38)	(46.11)	(135.38)	-	-	(353.86)	-	-	-	-
Assets held for sale (refer note b)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**5,107.83**	**330.89**	**53.52**	**225.37**	**-**	**99.35**	**5,816.96**	**769.13**	**33.71**	**1,064.43**	**1,867.27**
Depreciation/Amortisation as at April 1, 2021	**2,409.38**	**220.63**	**62.21**	**103.82**	**-**	**76.11**	**2,872.15**	**424.43**	**23.44**	**879.07**	**1,326.94**
Charge for the year	774.61	99.88	13.74	87.48	-	15.21	990.92	121.60	4.23	46.31	172.14
Disposals	(321.80)	(125.61)	(30.28)	(53.13)	-	-	(530.82)	(7.61)	-	-	(7.61)
As at March 31, 2022	**2,862.19**	**194.90**	**45.67**	**138.17**	**-**	**91.32**	**3,332.25**	**538.42**	**27.67**	**925.38**	**1,491.47**
Charge for the year	794.57	88.43	15.40	79.26	-	8.00	985.66	94.49	1.50	67.65	163.63
Disposals	(34.54)	(133.39)	(45.20)	(115.06)	-	-	(328.19)	-	-	-	-
Assets held for sale (refer note b)	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**3,622.22**	**149.94**	**15.87**	**102.37**	**-**	**99.32**	**3,989.72**	**632.91**	**29.17**	**993.03**	**1,655.11**
Net Block											
As at March 31, 2022	**1,791.98**	**210.28**	**40.92**	**138.55**	**-**	**8.03**	**2,189.76**	**121.53**	**6.04**	**114.86**	**242.43**
As at March 31, 2023	**1,485.61**	**180.95**	**37.65**	**123.00**	**-**	**0.03**	**1,827.24**	**136.22**	**4.54**	**71.40**	**212.16**
Assets held for sale as of March 31, 2022 (refer note b)	**-**	**-**	**-**	**-**	**4,359.66**	**-**	**4,359.66**	**-**	**-**	**-**	**-**
Assets held for sale as of March 31, 2023 (refer note b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(a) The amount of borrowing costs capitalised during the year ended March 31, 2023 was ₹ Nil (March 31, 2021: ₹ Nil: April 1, 2020: ₹ Nil).

(b) The Company had in 2017, purchased land for constructing of office premises, out of the proceeds from fresh issue of equity shares during its initial public offering ('IPO'). The entire IPO proceeds were fully utilized and confirmed by the monitoring agency's report. However, the management decided not to pursue the construction of office premises post the Covid-19 pandemic. Accordingly, the Board of Directors and the Shareholders of the Company approved the change in objects on March 31, 2022 and May 08, 2022 respectively, enabling the company to sell the land. During the year ended March 31, 2023, the Company completed the sale of land for a total sale consideration of ₹ 4,941 lakhs. Accordingly, the Company has recognized a profit of ₹ 581 lakhs on account of such sale during the year ended March 31, 2023.

The consideration realized from the sale transaction has been deposited into a separate bank account and such amount will be utilized for marketing expenses, as approved by the Board of Directors and the Shareholders. Further, the Company has appointed a monitoring agency to oversee the utilization of the sale proceeds in accordance with the approval of Shareholders. During the quarter and year ended 31st March 2023 the company had utilized ₹ 1,187 lakhs towards marketing expenses out of the sale proceeds ₹ 4,892 lakhs (net of TDS) and ₹ 3,705 lakhs remain unutilized at the end of the period.

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

4 NON CURRENT INVESTMENTS

	As at March 31, 2023	As at March 31, 2022
In subsidiaries (at cost)		
Sys India Private Limited	1.00	1.00
- 99,900 (March 31, 2022 - 99,900) equity shares of Re. 1 each fully paid up		
Consim Info USA Inc., USA	0.45	0.45
- 1,000 (March 31, 2022 - 1,000) equity shares of USD 1 each fully paid up		
Matrimony DMCC, Dubai	10.17	10.17
- 50 (March 31, 2022 - 50) equity shares of AED 1,000 each fully paid up		
Boatman Tech Private Limited (refer i)		
- 16,692 (March 31, 2022 - 16,692) equity shares of Rs 10 each fully paid up	994.96	994.96
Bangladeshi Matrimony Private Limited (refer ii)		
- 10,99,785 (March 31, 2022 - 9785) equity shares of TK 10 each fully paid up	95.58	0.88
In Associate (at cost)		
Astro Vision Futuretech Private Limited	614.43	614.43
- 3,341 (March 31, 2022 - 3,341) equity shares of Rs 10 each fully paid up		
	1,716.59	**1,621.89**
Aggregate amount of unquoted investments (net of impairment allowance)	1,716.59	1,621.89
Aggregate impairment allowance in the value of investments	-	-

(i) During the previous year ended FY 2021-22, the Company has acquired 16,692 equity shares of Boatman Tech Private Limited (Investee) for ₹ 977.79 lakhs, which constitutes 100% of total equity shares of the Investee, by way of share purchase from the existing shareholders. The Company has duly executed share transfer and obtained share certificate dated September 15, 2021, from the Investee.

(ii) The Company has incorporated an overseas wholly owned subsidiary "Bangladeshi Matrimony Private Limited" during the FY 2021-22,under the Registrar of Joint Stock Companies & Firms, Bangladesh. The company has invested 97,850 TK (₹ 0.88 lakhs) towards equity investment. During the current year, the company has further invested 1,10,19,539 TK (₹ 94.70 lakhs) in the shares of Bangladeshi Matrimony.

5 SECURITY DEPOSITS

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Security deposits		
- Considered good	809.82	760.15
- Considered doubtful	26.00	26.00
	835.82	786.15
Less: impairment allowance on deposits	26.00	26.00
	809.82	**760.15**
Current		
Security deposits		
- Considered good	161.72	225.64
	161.72	225.64
	971.54	**985.79**

6 CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Balances with banks on current accounts	370.53	259.58
Cheques on hand	4.58	1.46
Cash on hand	8.37	16.51
	383.48	**277.55**

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

7(A) OTHER FINANCIAL ASSETS

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Deposits with original maturity of more than 12 months	-	199.75

7(B) BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Current		
Deposits with original maturity of more than 3 months but less than 12 months*	21,566.47	21,725.61

*The balance includes a sum of Rs 3,705 lakhs earmarked for the purpose of spending towards marketing expenses.

8 LOAN TO SUBSIDIARIES AND ASSOCIATE

(at amortised cost)

8(A) Non-current

	As at March 31, 2023	As at March 31, 2022
- Loans Receivables considered good – Unsecured;		
Loan to Astro Vision Futuretech Private Limited	20.00	-
	20.00	**-**

8(B) current

	As at March 31, 2023	As at March 31, 2022
- Loans Receivables considered good – Unsecured;		
Loan to Boatman Tech Private Limited	173.00	173.00
Loan to Bangladeshi Matrimony Private Limited	49.00	49.00
Loan to Astro Vision Futuretech Private Limited	20.00	60.00
	242.00	**282.00**

The Company has granted 10% interest bearing unsecured loan of ₹ 282 lakhs to its subsidiaries and associate during FY 2021-22 to carry out their principal business operations. During the current year, ₹ 20 Lakhs has been repaid by the associate.

9 OTHER FINANCIAL ASSETS

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Interest accrued on fixed deposits	661.57	595.06
Interest accrued on Tax free bonds	43.42	9.65
Loans to employees		
- Considered good	24.43	15.87
- Considered doubtful	4.67	4.52
	29.10	20.39
Less: impairment allowance	4.67	4.52
	24.43	15.87
	729.42	**620.58**

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

10(A) INVESTMENTS (AT FAIR VALUE THROUGH PROFIT AND LOSS)

	As at March 31, 2023	As at March 31, 2022
Investment in mutual funds		
6,20,424.46 units (March 31, 2022: 6,43,535.24 units) Aditya Birla sun life money manager fund growth	1,942.10	1,906.65
48,490.44 units (March 31, 2022: 31,539.11 units) Tata Money Market Fund Direct Growth	1,962.92	1,206.48
33,341.48 units (March 31, 2022: 34,193.32 units) Aditya Birla Sun Life Savings Fund Regular Growth	154.76	150.56
38,142.89 units (March 31, 2022: 55,030.99 units) Kotak Money Market Scheme Growth	1,450.66	1,981.39
1,53,19,650.98 units (March 31, 2022: Nil units)Tata Ultra Short Term Fund - Direct Plan	1,927.50	-
12,649.75 units (March 31, 2022: Nil units)UTI-Liquid Cash Plan – IP Growth	463.43	-
Nil units (March 31, 2022: 47,68,235.45 units) Kotak savings fund regular growth	-	1,663.64
Nil units (March 31, 2022: 34,835.13 units) SBI magnum ultra short duration fund growth	-	1,687.99
Aggregate book value of quoted current investments	**7,901.37**	**8,596.71**
Aggregate amount of book value quoted investments	7,901.37	8,596.71
Aggregate provision for impairment allowance in value of investments	-	-
Aggregate amount of fair value quoted investments	7,901.37	8,596.71

10(B) NON-CURRENT INVESTMENTS (AT AMORTISED COST)

	Face value (₹)	As at March 31, 2023	As at March 31, 2022
Investment in Tax free bonds			
20,000 units (March 31, 2022: 20,000 units) NABARD Bonds 7.35%	1,000	238.33	242.25
20,000 units (March 31, 2022: 20,000 units) HUDCO Bonds 7.39%	1,000	239.45	244.36
25,000 units (March 31, 2022: 25,000 units) IRFC Bonds 7.35%	1,000	299.05	307.72
20,000 units (March 31, 2022: 20,000 units) NHAI Bonds 7.39%	1,000	239.60	247.37
23,325 units (March 31, 2022: 23,325 units) NHAI Bonds 7.35%	1,000	280.05	295.56
22,000 units (March 31, 2022: 22,000 units) NHAI Bonds 7.35%	1,000	263.78	278.59
22,992 units (March 31, 2022: 22,992 units) HUDCO Bonds 7.39%	1,000	274.42	281.39
4,938 units (March 31, 2022: Nil units)NHB Bonds 8.68%	1,000	290.93	-
Aggregate book value of quoted non current investments		**2,125.61**	**1,897.24**
Aggregate amount of book value quoted investments		2,125.61	1,897.24
Aggregate provision for impairment allowance in value of investments		-	-
Aggregate amount of amortised quoted investments		2,125.61	1,897.24

11 TRADE RECEIVABLES

(unsecured and at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Trade receivables*	369.02	288.38
Receivables from related parties (refer note 37)	659.27	847.42
	1,028.29	**1,135.80**
Trade receivables		
- Considered good	1,028.29	1,135.80
- Credit impaired	19.37	12.79
	1,047.66	**1,148.59**

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11 Trade receivables (continued)

	As at March 31, 2023	As at March 31, 2022
Impairment Allowance (allowance for bad and doubtful debts)		
- Credit impaired	19.37	12.79
Total current trade receivable	**1,028.29**	**1,135.80**

No trade or other receivables are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

* Trade receivables are non-interest bearing and are due immediately.

For terms and conditions relating to related party receivables, refer note 37.

Trade Receivables ageing schedule as at March 31, 2023

Particulars		Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a)	Undisputed Trade receivables – considered good	-	764.17	87.26	174.76	-	2.10	1,028.29
(b)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Undisputed Trade Receivables – credit impaired	-	2.90	10.23	2.34	3.04	0.86	19.37
(d)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(e)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Trade Receivables ageing schedule as at March 31, 2022

Particulars		Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a)	Undisputed Trade receivables – considered good	-	1,135.80	-	-	-	-	1,135.80
(b)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Undisputed Trade Receivables – credit impaired	-	0.46	3.63	5.29	2.80	0.61	12.79
(d)	Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(e)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

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Break up of financial assets carried at amortised cost

	As at March 31, 2023	As at March 31, 2022
Security deposits (non-current) (note 5)	809.82	760.15
Other Financial Assets (non-current) (note 7A)	-	199.75
Security deposits (current) (note 5)	161.72	225.64
Cash and cash equivalents (note 6)	383.48	277.55
Bank balances other than cash and cash equivalents (current) (note 7B)	21,566.47	21,725.61
Trade receivables (note 11)	1,028.29	1,135.80
Other financial assets (note 9)	729.42	620.58
Investments (non-current) (note 10b)	2,125.61	1,897.24
Loan to Subsidiaries and Associate(non current) (note 8(b))	242.00	282.00
Loan to Subsidiaries and Associate(current) (note 8(a))	20.00	-
Total financial assets carried at amortised cost	**27,066.81**	**27,124.32**

12 OTHER NON-CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Capital advances	46.30	150.29
Prepaid expenses	11.19	35.70
Balances with Statutory / Government authorities	206.78	206.78
	264.27	**392.77**

13 OTHER CURRENT ASSETS

	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	390.92	311.47
Balances with Statutory / Government authorities	136.23	75.05
Advance to vendors for supply of goods and services	61.29	183.95
	588.44	**570.47**

14 DEFERRED TAX ASSETS (NET)

	As at March 31, 2023	As at March 31, 2022
Deferred tax assets	585.18	435.39
Deferred tax liabilities	(41.83)	(248.70)
Deferred tax asset (net)	**543.35**	**186.69**
Reconciliation of deferred tax asset (net)		
Opening balance	186.69	195.18
Tax income / (expense) during the year in profit and loss	356.66	(8.49)
Closing balance	**543.35**	**186.69**

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for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

14 Deferred tax assets (net) (continued)

Deferred tax relates to the following

Particulars	Balance sheet		Profit and Loss		OCI	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Deferred tax liability						
Impact of fair valuation on mutual funds at fair value through profit or loss	41.83	248.70	(206.87)	64.60	-	-
CSR donation made subsequent to the year-end which is eligible for deduction during the year	-	-	-	-	-	-
Gross deferred tax liability	41.83	**248.70**	(206.87)	**64.60**	-	**-**
Deferred tax asset						
Impact of lease liability recognised as per Ind AS 116	250.77	206.61	44.16	6.99	-	-
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	70.25	83.58	(13.32)	(3.56)	-	-
Impairment allowance on doubtful debts and advances	6.05	4.36	1.68	(3.49)	-	-
Capital expenditure disallowed	8.21	8.21	-	3.15		
Impairment allowance on deposits	6.54	6.54	-	(3.47)	-	-
Impact of Difference between written down value of property, plant and equipment in books for financial reporting and tax books	243.10	125.83	117.27	56.49	-	-
Others	0.26	0.26	-	-	-	-
Gross deferred tax asset	585.18	**435.39**	149.79	**56.11**	-	**-**
Net deferred tax asset / (deferred tax liability)	543.35	**186.69**	356.66	**(8.49)**	-	**-**

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 the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

15 SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
Authorised shares		
3,60,00,000 Equity shares of ₹ 5/- each (March 31, 2022: 3,60,00,000 Equity shares of ₹ 5/- each)	1,800.00	1,800.00
42,00,000 (March 31, 2022: 42,00,000) Optionally Convertible Preference Shares (OCPS) / Compulsorily Convertible Preference Shares (CCPS) of ₹ 5/- each	210.00	210.00
Issued, subscribed and fully paid-up equity shares		
2,22,55,461 Equity shares of ₹ 5/- each (March 31, 2022: 2,28,98,712 Equity shares of ₹ 5/- each)	1,112.77	1,144.94
	1,112.77	**1,144.94**

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,28,98,712	1,144.94	2,28,71,556	1,143.58
Issued during the year - ESOS (refer note 34)	8,922	0.45	27,156	1.36
Buyback of shares*	(6,52,173)	(32.61)	-	-
Outstanding at the end of the year	2,22,55,461	1,112.77	**2,28,98,712**	**1,144.94**

*The Board of Directors at its meeting held on May 12, 2022, approved a proposal to buy-back up to 652,173 equity shares of the Company for an aggregate amount not exceeding ₹ 7,500 lakhs, being 24.24% and 24.36% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements respectively as at

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15 Share Capital (continued)

March 31, 2022, at a price not exceeding ₹ 1,150 per equity share subject to approval from shareholders. Subsequently, on June 18, 2022, the shareholders approved the buyback of equity shares and on June 22, 2022, the buyback committee of the Board of Directors approved the final buyback price of ₹ 1,150. The record date for determining the buyback entitlement was determined to be July 4, 2022 and the tendering period for the buyback commenced from July 26, 2022 to August 08, 2022. The company completed the buyback of shares by August 22, 2022 and extinguished the shares by August 26, 2022. The Company paid tax on buyback of ₹ 1,740 lakhs and incurred Rs 131 lakhs as expenses towards buyback of equity shares. The aforesaid tax on buyback and expenses are accounted as reduction from the equity during the year ended March 31, 2023.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. All these shares have the same rights and preference with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹5/- each fully paid

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Murugavel Janakiraman*	1,14,81,016	51.59%	1,14,81,016	50.14%
Nalanda India Equity Fund Limited	22,14,292	9.95%	22,61,722	9.88%
Massachusetts Institute of Technology	19,53,000	8.78%	19,53,000	8.53%

* In Extraordinary General Meeting held on August 5, 2015, the Shareholders approved the consolidation of shares as follows - every 5 (Five) existing equity shares of nominal face value of ₹ 3/- (Rupee Three Only) each fully paid up into 3 (Three) equity shares of nominal face value of ₹ 5/- (Rupees Five Only) each fully paid-up and every 5 (Five) existing preference shares of nominal face value of ₹ 3/- (Rupee Three Only) each fully paid up into 3 (Three) preference shares of nominal face value of ₹ 5/- (Rupees Five Only) each fully paid-up. Consequent to the consolidation of shares mentioned above, 12 equity shares representing fractions of less than one equity share of ₹ 5/- each have been transferred to Mr. Murugavel Janakiraman, Promoter and Managing Director, who will act as a trustee for and on behalf of such equity shareholders holding fractional shares.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 34.

(e) During the year ended March 31, 2023, the Company has not issued shares for consideration other than cash.

(f) Shares held by promoters at the end of the year

Details of Promoters shareholding	As at March 31, 2023	As at March 31, 2022
Change in Promoters holding during the year (%)	1.45%	(0.05%)
Change in Promoters holding during the year (no of shares)	-	2250

Details of Promoters shareholding

Promoters Name	As at March 31, 2023		As at March 31, 2022	
	No.of Shares	% of Total Shares	No.of Shares	% of Total Shares
Murugavel Janakiraman	1,14,81,016	51.59%	1,14,81,016	50.14%
Total	**1,14,81,016**	**51.59%**	**1,14,81,016**	**50.14%**

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16 OTHER EQUITY

		As at March 31, 2023	As at March 31, 2022
(a)	**Securities premium**		
	Opening balance	12,953.10	12,821.75
	Add: premium on exercise of stock options	50.35	131.35
	Amount paid on Buyback of shares (including buyback tax and transaction costs)	(9,338.67)	-
	Closing balance	**3,664.78**	**12,953.10**

		As at March 31, 2023	As at March 31, 2022
(b)	**Retained earnings**		
	Opening balance	16,843.40	11,990.60
	Profit for the year	4,772.49	5,698.18
	Re-measurement gain / (loss) on defined benefit plans (net of tax impact) (refer note 30)	(32.13)	(51.51)
	Transferred from share-based payments reserve upon lapse of stock options	19.59	6.68
	Cash dividend	(1,145.38)	(800.55)
	Transfer to capital redemption reserve on buyback	(32.61)	-
	Closing balance	**20,425.36**	**16,843.40**
	Distribution made and proposed		
	Cash dividends on equity shares declared and paid:		
	Final dividend for the year ended on 31 March 2023: ₹ Nil per share (31 March 2022: ₹ 5 per share)	1,145.38	800.50
		1,145.38	**800.50**
	Proposed dividends on equity shares:		
	Final dividend for the year ended on 31 March 2023: ₹ 5 per share (31 March 2022: ₹ 5 per share)	1,112.77	1,144.94
		1,112.77	**1,144.94**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as on March 31.

		As at March 31, 2023	As at March 31, 2022
(c)	**Share based payments reserve**		
	Opening balance	194.52	141.85
	Addition during the year	80.24	97.46
	Less: transferred to security premium on exercise of stock options	(14.86)	(38.11)
	Less: transferred to retained earnings upon lapse of stock options	(19.59)	(6.68)
	Closing balance	**240.31**	**194.52**

		As at March 31, 2023	As at March 31, 2022
(d)	**Capital redemption reserve**		
	Opening balance	-	-
	Transfer on buyback	32.61	-
	Closing balance	**32.61**	**-**
	Total other equity	**24,363.06**	**29,991.02**

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Nature and purpose of reserves

(a) Securities premium account

The amount received in excess of the par value of equity shares has been classified as securities premium. This reserve is utilised in accordance with section 52 of Indian Companies Act, 2013.

(b) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company as on balance sheet date.

(c) Share based payment reserve

The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the retained earnings account of stock options not exercised by employees.

(d) Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the retained earnings. The reserve is utilised in accordance with section 69 of the Indian Companies Act, 2013.

17 TRADE & OTHER PAYABLES

(at amortised cost)

		As at March 31, 2023	As at March 31, 2022
(a)	**Trade payables**		
	Current		
	Trade payables (refer note 32)	4,473.54	4,450.97
	Dues to related parties (refer note 37)	100.11	1.71
		4,573.65	**4,452.68**
Trade payables MSME/Non MSME split			
- Total outstanding dues of micro enterprises and small enterprises		527.40	316.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,046.25	4,136.68
		4,573.65	**4,452.68**

Trade payables ageing schedule as at March 31, 2023

Particulars		Outstanding for the following periods from the due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	MSME	527.40	-	-	-	-	**527.40**
(b)	Others	995.69	2,959.38	22.88	11.58	8.22	**3,997.75**
(c)	Disputed Dues- MSME	-	-	-	-	-	-
(d)	Disputed Dues- others	-	-	48.50	-	-	**48.50**

Trade payables ageing schedule as at March 31, 2022

Particulars		Outstanding for the following periods from the due date of payment					
		Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a)	MSME	316.00	-	-	-	-	**316.00**
(b)	Others	2,204.75	1,828.59	61.27	16.44	25.63	**4,136.68**
(c)	Disputed Dues- MSME	-	-	-	-	-	-
(d)	Disputed Dues- others	-	-	-	-	-	-

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17 Trade & other payables (continued)

		As at March 31, 2023	As at March 31, 2022
(b)	**Other financials liabilities**		
	Current		
	Payables for capital purchases	11.70	12.83
	Dues to employees	572.30	621.48
		584.00	**634.31**

Trade payables and other payables are generally non-interest bearing and is in the range of 0 to 3 months.
For Company's credit risk management process refer note 40.

18 LEASE LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Non-current (refer note :36(b))		
Lease liabilities	5,299.87	5,617.14
Current(refer note :36(b))		
Lease liabilities	1,498.75	1,316.23
	6,798.62	**6,933.37**

Break up of financial liabilities carried at amortised cost

	As at March 31, 2023	As at March 31, 2022
Non-current lease liabilities (note 18)	5,299.87	5,617.14
Current maturity of lease liabilities (note 18)	1,498.75	1,316.23
Trade payables (note 17(a))	4,573.65	4,452.68
Other payables (note 17(b))	584.00	634.31
Total financial liabilities carried at amortised cost	**11,956.27**	**12,020.36**

19 OTHER LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Non-current		
Deferred revenue	-	3.45
Current		
Deferred revenue	7,674.94	7,452.22
Advances from customers	57.38	32.91
Other advances	118.96	-
Statutory dues and other taxes payable	543.59	581.88
	8,394.87	8,067.01
	8,394.87	**8,070.46**

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20 PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Current		
Provision for employee benefits		
- Provision for gratuity (refer note 35)	159.90	165.31
- Provision for leave benefits	246.20	239.31
Other provisions		
Provision for litigations (refer note below)	303.12	301.06
	709.22	**705.68**
Provision for litigations:		
The movement of provision for litigation during the period is given below:		
Opening balance	301.06	299.01
Addition	2.06	2.05
Utilisation	-	-
Closing balance	**303.12**	**301.06**

Note:

(a) **Employees' Provident Fund (EPF):** During the year ended March 31, 2015, the Company received a demand order from Regional Commissioner of Provident Fund, on account of non- inclusion of various allowances for the calculation of Provident Fund (PF) contribution for the period April 2012 to May 2014, which was disputed by the Company. Pending conclusion of the related proceedings, the Honourable Supreme Court issued an order dated February 28, 2019, in a matter similar to the case involving the company as detailed above. Subsequently, during the year 2019-20, the Company received demand order from PF Recovery Officer to pay ₹ 162.91 lakhs to the respective employee PF accounts or by way of Demand Draft (DD) in favour of Regional Provident Fund Commissioner. The Company during the year 2019-20, obtained an interim stay on this demand by depositing 25% of the demand and had further remitted an additional demand amount of ₹ 9.81 Lakhs on protest.

There are numerous interpretative issues relating to this Supreme Court judgement. The Company based on legal advice received and management's evaluation and best estimate, had made a provision for the demand including interest amounting to ₹ 173.91 lakhs in respect of identifiable employees during the year 2019-20. As a matter of prudence, the Company had also provided for the demand amounting to ₹ 69.96 lakhs in respect of non-identifiable employees during the year 2019-20. Overall, the Company had accounted a total provision including interest of ₹ 243.87 lakhs as on March 31, 2020. During the year 2020-21, the Company has remitted the remaining demand amount along with the interest and penalty amounting to ₹ 129.98 lakhs under protest. The Company has also provided for the incremental interest of ₹ 2.71 lakhs for identifiable employees during the year 2020-21. As at March 31, 2022, the Company has accounted total provision including interest of ₹ 256.39 lakhs.

The Company has created the above provision without prejudice to its legal rights under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company has disclosed the interest on such demand relating to non-identifiable employees and the damages as contingent liability (refer note 36(c)). Based on evaluation of the Supreme Court order, the management has determined that the position followed by it for periods subsequent to the demand (as above), i.e. from May 2014 is appropriate and will update its provision on receiving further clarity on the subject.

(b) **Service tax:** The Company received a demand order of ₹ 350.14 lakhs along with interest and penalty from Commissioner of Service Tax for non-payment of service tax on certain services made during the period FY 2008-09 to 2012-13. While the liability has been confirmed by the Commissioner of Goods and Service Tax, the Company

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20 Provisions (continued)

disputes the same and has filed appeal with Customs Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹ 26.26 lakhs towards statutory pre-deposit for filing appeal. As a matter of prudence, the Company has provided ₹ 13.69 lakhs for service tax demand and ₹ 30.99 lakhs for interest upto FY 2021-22 and an additional amount of ₹ 2.06 lakhs during FY 2022-23 respectively. Based on evaluation of the technical position as well as legal advice obtained from experts, the management believes that the ultimate outcome of this proceedings would be favourable. Accordingly, the Company has disclosed the balance demand amount of ₹ 336.46 lakhs and interest and penalty aggregating to ₹ 1,052.37 lakhs as contingent liability (also refer note 36(c)).

21 REVENUE FROM OPERATIONS

	Year ended March 31, 2023	Year ended March 31, 2022
Income from services	44,671.24	42,808.55
Business license fee	193.94	158.13
	44,865.18	**42,966.68**

Disaggregated revenue information

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

	Year ended March 31, 2023	Year ended March 31, 2022
Type of service:		
Match making services	43,921.95	42,517.73
Marriage services	943.23	448.95
Total revenue from contracts with customers	**44,865.18**	**42,966.68**
Geographical revenue:		
India	38,575.01	36,976.36
Outside India	6,290.17	5,990.32
Total revenue from contracts with customers	**44,865.18**	**42,966.68**
Timing of revenue recognition:		
Service transferred at a point in time	-	-
Services transferred over time	44,865.18	42,966.68
Total Revenue from contracts with customers	**44,865.18**	**42,966.68**

Contract balances

	As at March 31, 2023	As at March 31, 2022
Trade receivables	1,028.29	1,135.80
Contract assets	-	-
Contract liabilities	7,732.32	7,488.58

Contract liabilities include long-term and short-term advances received to deliver subscriptions services.

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(All amounts are in INR lakhs, unless otherwise stated)

21 Revenue from operations (continued)

Set out below is the amount of revenue recognised from:

	Year ended March 31, 2023	Year ended March 31, 2022
Amounts included in contract liabilities at the beginning of the year	7,485.13	7,552.07
Performance obligations satisfied in previous years	-	-

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Due to Company's nature of business and the type of contracts entered with the customers, the company does not have any difference between the amount of revenue recognized in the statement of profit and loss and the contracted price.

Performance obligation

Information about the Company's performance obligations are summarised below:

Matchmaking services

The performance obligation is satisfied over the period of subscription ranging from 1 to 12 months and the payment is collected upfront.

Marriage services

Marriage services consist of WeddingBazaar services and MatrimonyMandap services.

-Wedding Bazaar services

The primary performance obligation under Wedding bazaar services contract is satisfied over the period of subscription and the payment is collected upfront. The Company also charges a fixed fee for other services provided under the contract for which the performance obligation is satisfied over the period of the contract. There are no significant financing component in these contracts.

-Matrimony Mandap Services

The primary performance obligation under Matrimony Mandap services contract is satisfied over the period of subscription and the payment is collected upfront. There are no significant financing component in these contracts.

There are no significant return / refund / other obligations for any of the above mentioned services.

22 FINANCE INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income recognised on amortised cost basis		
- Bank deposits	1,224.27	1,100.69
- Finance income recognised on interest-free security deposits	62.45	63.05
- Interest on loan	30.57	13.65
- Interest Income from Tax free bonds at amortised cost	97.10	11.64
Fair value gain on mutual fund investments at fair value through profit or loss	295.03	318.56
	1,709.42	**1,507.59**

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23 OTHER INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Liabilities no longer required written back	41.56	39.25
Agency commission income (refer note 37)	16.80	16.80
Government contribution to employee provident fund*	-	5.07
Dividend from equity investment	329.87	306.80
Gain on preclosure of lease agreement	68.45	184.34
Reversal of impairment on Property, Plant and Equipment	12.57	-
Profit/Loss on Sales of Fixed Assets	579.84	-
Miscellaneous income	44.87	59.62
	1,093.96	**611.88**

***Government grants**

	Year ended March 31, 2023	Year ended March 31, 2022
At April 1		
Received during the year	-	5.07
Released to the statement of profit and loss	-	(5.07)
At March 31	-	-

Government grant have been received under Pradhan Mantri Rojgar Protsahan Yojana ('PMRPY') scheme for incentivising employers for generation of new employments.

24 EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	12,954.87	11,861.86
Contribution to provident and other fund	717.92	696.73
Gratuity expense (refer note 35)	96.65	97.24
Share based payment expenses (refer note 34)	80.24	97.46
Staff welfare expenses	307.36	220.74
Recruitment and training	49.69	83.91
	14,206.73	**13,057.94**

Note on Social Security Code:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

25 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	2,729.68	2,460.31
Amortisation of intangible assets	163.63	172.14
	2,893.31	**2,632.45**

26 FINANCE COST

	Year ended March 31, 2023	Year ended March 31, 2022
Bank charges	10.72	8.65
Interest expenses on lease liabilities	577.52	522.69
	588.24	**531.34**

27 ADVERTISEMENT AND BUSINESS PROMOTION EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement	18,114.16	16,119.46
Business promotion expenses	35.83	11.72
	18,149.99	**16,131.18**

28 OTHER EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Web hosting charges	1,372.62	1,048.96
Electricity	473.02	400.91
Rates and taxes	6.34	16.82
Insurance	129.79	122.42
Repairs and maintenance - others	522.53	417.50
Travelling and conveyance	178.84	103.18
Communication costs	811.96	831.63
Printing and stationery	17.32	11.17
Legal and professional fees#	1,062.69	868.16
Directors' sitting fees	70.25	90.75
Directors' commission	30.00	30.00
Exchange differences (net)	11.61	-
Impairment allowance on financial assets (net)	6.73	2.57
Collection charges	796.35	802.98
Astromatch Expenses	23.11	24.81
Domain Renewal & Registration	37.16	32.61
Web SMS Services	264.75	256.18
CSR expenses (refer note 43)	112.51	93.64
License fee	88.56	-
Miscellaneous expenses	93.78	43.58
	6,109.92	**5,197.87**

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

28 Other expenses (continued)

	Year ended March 31, 2023	Year ended March 31, 2022
# Payment to auditor (Included under legal and professional fees)		
As auditor:		
Audit fee	30.00	31.00
Limited review	10.00	12.00
Tax audit fee	1.00	1.00
In other capacity:		
Others (including certification fees)	1.00	1.20
Reimbursement of expenses	0.60	0.10
	42.60	**45.30**

29 INCOME TAX EXPENSE

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Profit or loss section

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax:		
Current income tax charge	1,304.54	1,828.70
Deferred tax:		
Relating to the origination and reversal of temporary differences	(356.66)	8.49
Income tax expense reported in the statement of profit and loss	**947.88**	**1,837.19**
Other comprehensive income (OCI) section		
Net loss on re-measurement of defined benefit obligation	(10.81)	(17.33)
Income tax charged to OCI	**(10.81)**	**(17.33)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

The tax on the Company's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India (25.17% for year ended March 31, 2023 and March 31, 2022) as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before income tax (A)	**5,720.37**	**7,535.37**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.17% (31st March 2022: 25.17%)	1,439.70	1,896.50
Adjustments		
Non-deductible expenses	54.63	20.83
Dividend income-exempt from tax	(83.02)	(77.21)
Impact of Capital gain taxed as per Income Tax Act 1961	(438.99)	-
Interest exempt from Tax	(24.44)	(2.93)
At the effective income tax rate of 16.57% (31st March 2022: 24.38%)	**947.88**	**1,837.19**
Total current tax expense reported in the statement of profit and loss	947.88	1,837.19
Total tax expense	**947.88**	**1,837.19**
Reconciliation of total tax expenses		
Income tax expense reported in the statement of profit and loss	947.88	1,837.19
Total tax expense	**947.88**	**1,837.19**

The Company has elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for current tax and deferred tax basis the rate prescribed in the said section.

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

30 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurement losses on defined benefit plans (net of tax impact)	(32.13)	(51.51)
	(32.13)	**(51.51)**

31 EARNINGS PER SHARE (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity holders of the company	4,772.49	5,698.18
Weighted average number of equity shares		
- Basic	2,25,16,878	2,28,84,159
Effect of dilution:		
(i) Share options	8,459	28,018
- Diluted	2,25,25,337	2,29,12,177
Earning per share of ₹5.00/- each		
- Basic	21.20	24.90
- Diluted	21.19	24.87

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

32 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding micro or small enterprise has been determined on the basis of information available with the management and Dues including interest to Micro, Small and Medium Enterprises as on March 31, 2023 are ₹ Nil (March 31, 2022: ₹ Nil).

The following are the break up of dues to Micro, small and Medium Enterprises:

Particulars	Year ended March 31, 2023	* Year ended March 31, 2022
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed day, during the year	-	7.14
Interest paid to suppliers under MSMED Act (Section 16)	-	3.87
Interest due to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

* During the earlier years, the Company received notice from Micro and Small Enterprises Facilitation Council based on application filed by one of the suppliers claiming ₹ 10.11 Lakhs as additional payment for service rendered as per the work contract. The Company was not informed of the status of MSME by the supplier despite request from the Company and hence, could not determine the status as to

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

32 Details of dues to micro and small enterprises as defined under the Micro, Small & Medium Enterprises Development Act, 2006 (continued)

whether the supplier is a micro or small or medium enterprise under the Act. As a matter of prudence, the Company, during the earlier years, has provided interest under MSMED Act of ₹ 5.39 lakhs. During the previous year, the Company has entered into a settlement with this supplier resulting in withdrawal of all related claims upon payment of agreed amounts by the Company. Pursuant to the settlement entered into, the Company has reversed the excess interest accrued amounting to ₹ 1.60 lakhs.

33 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the Company's management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(A) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(i) 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 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 40 for further disclosures.

(ii) Lease

The Company has entered into leases for office premises and retail outlets. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(B) 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 based its assumptions and estimates on parameters available when these financial statements were prepared. Existing circumstances and assumptions about future developments,

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

33 Significant accounting judgements, estimates and assumptions (continued)

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.

(i) Taxes

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the management to estimate the level of tax that will be payable based upon the Company's / expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

In respect of other taxes which are in disputes, the management estimates the level of tax that will be payable based upon the Company's / expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

(ii) 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. 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. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

(iii) Defined benefit plans

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. Further details about gratuity obligations are disclosed in Note 35.

(iv) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share-based payment transactions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

(v) Depreciation on property, plant and equipment

The management has estimated the useful life of its property, plant and equipment based on technical assessment. The estimate has been supported by independent assessment by internal technical experts and review of history of asset usage. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

33 Significant accounting judgements, estimates and assumptions (continued)

(vi) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

34 EMPLOYEE STOCK OPTION PLANS

Employee stock option scheme

On October 13, 2010, the Board of Directors approved the Employee Stock Option Scheme for providing stock options to its employees ("ESOS 2010"). The said scheme has been subsequently amended and renamed as Employee Stock Option Scheme 2014 ("ESOS 2014" or "Scheme") vide resolution passed in the Board Meeting dated April 7, 2014. The Scheme has also been approved by Extra-Ordinary General Meeting of the members of the Company held on November 19, 2010 and April 11, 2014, noting the approval accorded to the original Scheme and the subsequent amendments respectively. The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:

As per the Scheme, the options can be exercised with in a period of 5 years from the date of vesting.

The expense recognised (net of reversal) for share options during the year is ₹ 80.24 lakhs (March 31, 2022: ₹ 97.46 lakhs). There are no cancellations or modifications to the awards in March 31, 2023 or March 31, 2022.

The grant wise information is as below:

Grant	Date of Grant	Number of options granted	Vesting period	Manner of vesting
Grant 3, 4, 5 & 6	April 14, 2014	3,81,772	14-Apr-2015 to 01-Oct-2018	Eligible on a graded manner over four years and six months period with 30% of the grants vesting at the end of 12-30 months from the date of grant. The remaining 30% and 40% of the grants vest at the end of 24-42 months from the date of grant and 36-54 months from the date of grant respectively.
Grant 7 & 8	September 25, 2014	26,531	01-Apr-2016 to 01-Oct-2018	Eligible on a graded manner over four years period with 30% of the grants vesting at the end of 18-24 months from the date of grant. The remaining 30% and 40% of the grants vest at the end of 30-36 months from the date of grant and 42-48 months from the date of grant respectively.
Grant 9	July 17, 2015	80,000	01-Oct-2016 to 01-Oct-2019	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 1, 2016.
Grant 10	February 9, 2016	9,600	01-Apr-2017 to 01-Apr-2020	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from April 1, 2017.
Grant 11	June 30, 2016	2,000	01-Jul-2017 to 01-Jul-2020	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 1, 2017.
Grant 12	March 21, 2018	10,200	01-Apr-2019 to 01-Apr-2021	Eligible on a graded manner over three years period with 30% of the grants vesting at the end of 12 months from the date of grant. The remaining 30% and 40% of the grants vest at the end of 24 months from the date of grant and 36 months from the date of grant respectively.

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

34 Employee stock option plans (continued)

Grant	Date of Grant	Number of options granted	Vesting period	Manner of vesting
Grant 13	March 21, 2018	3,000	01-Apr-2019 to 01-Apr-2020	Eligible on a graded manner over 2 years period with 40% of the grants vesting at the end of 12 months starting from April 1, 2019. The remaining 60% of the grants vest at the end of 24 months from the date of grant.
Grant 14	March 21, 2018	3,600	01-Apr-2019 to 01-Apr-2020	Eligible on a graded manner over 2 years period with 40% of the grants vesting at the end of 12 months starting from April 1, 2019. The remaining 60% of the grants vest at the end of 24 months from the date of grant.
Grant 15	March 21, 2018	5,000	01-Apr-2019	100% of the grants will vest on April 1, 2019.
Grant 16	March 21, 2018	1,500	01-Apr-2019	100% of the grants will vest on April 1, 2019.
Grant 17	October 31, 2018	5,000	01-Nov-2019 to 01 Nov-2020	Eligible on a graded manner over 2 years period with 50% of the grants vesting at the end of 12 months starting from November 1, 2019. The remaining 50% of the grants vest at the end of 24 months from the date of grant.
Grant 18	October 31, 2018	10,000	01-Nov-2019 to 01 Nov-2022	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from November 1, 2019.
Grant 19	February 12, 2019	12,000	01-Mar-2020 to 01-Mar-2022	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from March 1, 2020.
Grant 20	May 9, 2019	45,200	09-May-2020 to 09-May-2023	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from May 9, 2020.
Grant 21	February 5, 2020	19,300	05-Feb-2021 to 05-Feb-2024	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from February 5, 2021.
Grant 22	March 24, 2020	16,100	24-Mar-2021 to 24-Mar-2024	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from March 24, 2021.
Grant 23	May 20, 2020	45,200	20-May-2021 to 20-May-2024	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from May 20, 2021.
Grant 24	November 5, 2020	20,000	05-Nov-2021 to 05-Nov-2024	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from November 05, 2021.
Grant 25	February 4, 2021	15,300	04-Feb-2022 to 04-Feb-2025	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from February 04, 2022.
Grant 26	August 11, 2021	15,900	10-Aug-2024	100% of the grants will vest on August 10, 2024.
Grant 27	October 20, 2021	21,500	20-Oct-2022 to 20-Oct-2025	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 20, 2022.
Grant 28	February 9, 2022	3,075	10-Feb-2023 to 10-Feb-2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from February 10, 2023.
Grant 29	March 4, 2022	5,000	04-Mar-2023 to 04-Mar-2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from March 04, 2023.

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

34 Employee stock option plans (continued)

Activity in the options outstanding under 'ESOS 2014':

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	1,27,697	1,46,578
Options lapsed during the year	(25,100)	(37,200)
Option granted during the year	-	45,475
Options exercised during the year	(8,922)	(27,156)
Outstanding at the end of the year	93,675	1,27,697
Exercisable at the end of the year	33,530	25,097

The weighted average share price at the date of exercise of the options was ₹ 756.48/- (Face value ₹ 5/- per share).

The range of exercise prices for options outstanding at the end of the year was ₹ 336.40 to ₹ 1,014.75 (March 31, 2022: ₹ 336.40 to ₹ 1,086.80).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 is in the range of 1.35 to 4.85 years (March 31, 2022: 0.50 to 4.85 years).

The following tables list the inputs to the models used for ESOS 2014 for the years ended March 31, 2023 and March 31, 2022, respectively:

Particulars	*Year ended March 31, 2023	Year ended March 31, 2022
Exercise price per share for the options granted during the year (₹)	NA	728.50 to 1,086.80
Weighted average fair value per share (₹)	NA	996.24
Weighted average fair value of options granted (₹)	NA	506.96
Expected volatility	NA	37.18% to 54.26%
Life of the options granted (Vesting and exercise period in years)	NA	3.5 to 6.5 Years
Average risk free interest rate	NA	5.42% to 6.96%
Expected dividend yield	NA	0.23% to 0.34%

* There were no ESOS grants for the year FY 2022-23

35 EMPLOYEE BENEFITS

Defined contribution plans - General description

Provident fund & other funds:

During the year, the Company has recognised ₹ 717.92 lakhs (March 31, 2022 - ₹ 696.73 lakhs) as contribution to provident fund and other funds in the Statement of Profit and Loss (included in Contribution to Provident and Other Funds in Note 24).

Other long-term employee benefits - General description

Leave encashment:

Each employee is eligible to get one day earned leave for each completed month of service but entitlement arises only on completion of first year of service. Encashment of entitled leave is allowed only on separation subject to maximum accumulation of up to 24 days.

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

35 Employee benefits (continued)

Defined benefit plans - General description

Gratuity:

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of ₹ 20 lakhs. The plan assets are in the form of corporate bonds and money market funds in the name of "Matrimony.com Limited Group Gratuity Trust" with Reliance Nippon Life Insurance Company Limited and and deposits with Life Insurance Corporation of India.

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and the amount recognised in the balance sheet:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Recognized in profit or loss:		
Current service cost	92.71	95.14
Interest cost on obligation	29.61	26.56
Expected return on plan assets	(25.67)	(24.46)
	96.65	97.24
Recognized in other comprehensive income:		
Re-measurement losses arising from changes in financial and demographic assumptions	42.94	68.84
	42.94	68.84
Net benefit expense	139.59	166.08

Plan liability / (asset) are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	784.02	779.00
Fair value of plan assets	(624.12)	(613.69)
Plan liability / (asset) - (net)	159.90	165.31

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation at the beginning of the year	779.00	778.20
Current service cost	92.71	95.14
Interest cost	29.61	26.56
Re-measurement (gains) / losses on obligation	47.08	62.57
Benefits paid	(164.38)	(183.47)
Closing defined benefit obligation	784.02	779.00

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for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

35 Employee benefits (continued)

Changes in the fair value of plan assets are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at the beginning of the year	613.69	668.97
Expected return on plan assets	25.67	24.46
Contributions	145.00	110.00
Benefits paid	(164.38)	(183.47)
Re-measurement (losses)/gain on plan assets	4.14	(6.27)
Fair value of plan assets at the end of the year	**624.12**	**613.69**

The principal actuarial assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.02%	4.25%
Expected rate of return on assets	7.02%	4.25%
Salary escalation	Band 1 to 5: 5%/6%/ 6%/6%/6%	Band 1 to 5: 5%/6%/ 6%/6%/6%
Employee turnover	Band 1 to 5: 99%/29%/ 29%/27%/32%	Band 1 to 5: 99%/39%/ 39%/27%/32%

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Company expects to contribute ₹ 160.00 lakhs to the gratuity fund in the next year. However, the actual contribution by the Company will be based in the actuarial valuation report received from the insurance Group.

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

Gratuity plan

Particulars	As at March 31, 2023	As at March 31, 2022
Investments details:		
Funds with Reliance Nippon Life Insurance Company Limited*	356.15	502.08
Deposits with Life Insurance Corporation of India	267.97	111.61
Total	**624.12**	**613.69**

* These funds have been invested into corporate bonds and money market funds, consequently the Company is not exposed to any equity market risks.

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for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

35 Employee benefits (continued)

A quantitative sensitivity analysis for significant assumption is shown below:

Gratuity plan:

Assumptions	As at March 31, 2023					
	Discount rate		Future salary increases		Attrition rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Movement ((gain) / loss) in net benefit expense on account of changes in defined benefit obligation	(9.05)	9.34	9.91	(9.78)	(0.42)	0.44

Assumptions	As at March 31, 2022					
	Discount rate		Future salary increases		Attrition rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Movement ((gain) / loss) in net benefit expense on account of changes in defined benefit obligation	(8.16)	8.40	8.98	(8.89)	(1.14)	1.17

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity profile of defined benefit obligation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within the next 12 months (next annual reporting period)	325.32	354.40
Between 1 and 5 years	425.01	383.76
Between 5 and 10 years	154.47	100.74
Total expected payments	**904.80**	**838.90**

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (March 31, 2022: 2.7 years)

36 COMMITMENT AND CONTINGENCIES

(a) Capital commitments (net of advances and deposit)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital commitments (net of advances and deposit)	5.20	154.18

(b) Leases

Lease commitments — Company as lessee

The Company has entered into leases for office premises and retail outlets. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The lease terms varies over 1 year to 9 years.

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36 Commitment and contingencies (continued)

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	2023	2022
As at April 1	6,309.01	5,346.84
Additions	2,305.02	2,915.96
Deletions	(772.30)	(486.33)
Depreciation expense	(1,744.03)	(1,467.46)
As at 31 March	**6,097.69**	**6,309.01**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	2023	2022
As at April 1	6,933.37	5,971.05
Additions	2,190.36	2,837.27
Accretion of Interest	515.07	523.75
Pre-closure of leases	(840.75)	(670.78)
Payments	(1,999.43)	(1,727.92)
As at 31 March	**6,798.62**	**6,933.37**
Current	1,498.75	1,316.23
Non-current	**5,299.87**	**5,617.14**

For the maturity analysis of lease liabilities, refer note 40.

The effective interest rate for lease liabilities is 10.05%, with maturity between 2024-2030.

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets	1,744.03	1,467.46
Interest expense on lease liabilities	(840.75)	523.75
Loss / (Gain) on closure of leased locations	(68.45)	(184.34)
Total amount recognised in profit or loss	**834.84**	**1,806.87**

The Company had total cash outflows for leases of ₹ 1,999.43 Lakhs in March 31, 2023 (₹ 1,727.92 Lakhs in March 31, 2022). The Company also had non-cash additions to right-of-use assets and lease liabilities of ₹ 2,190.36 Lakhs in March 31, 2023 (₹ 2,837.27 lakhs in March 31, 2022).

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 33).

As at March 31, 2023, the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not expected to be exercised and not included in the lease term is ₹ Nil (As at March 31, 2022, ₹ Nil).

Notes to the Standalone financial statements

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36 Commitment and contingencies (continued)

(c) Other contingent liabilities

Summary:

i) Matters wherein management has concluded the company's liability to be probable have accordingly been provided for in the books. Also, Refer Note 20

ii) Matters wherein management has concluded the company's liability to be possible have accordingly been disclosed under this note.

iii) Matters wherein management is confident of succeeding in these litigations and have concluded the company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Claims against the company not acknowledged as debt

Particulars	As at March 31, 2023	As at March 31, 2022
Additional liability due to Payment of Bonus Act Retrospective Amendment (Refer note (i) below)	55.00	55.00
Disputed Income tax dues (Refer note (ii) below)	319.18	479.88
Consumer litigations(Refer note (iii) below)	246.21	318.95
Interest and penalty pertaining to Provident Fund demand(Refer note (iv) below)	226.07	226.07
Disputed Service tax (Refer note (v) below)	1,388.83	1,338.36
Total	**2,235.29**	**2,418.26**

Note:

(i) During the year 2016-17, the Company has obtained stay against the retrospective implementation of Payment of Bonus (Amendment) Act, 2015 with the Madras High Court for the year 2014-15, contending that such retrospective application is unconstitutional, ultra-vires and void. The impact of such change for the financial year 2014-15 is ₹ 55.00 lakhs. Based on the legal advice, management believes that it has a fair chance of defending its position. Accordingly, no provision has been maintained with respect to the financial year 2014-15. The Company has implemented Payment of Bonus (Amendment) Act, 2015 w.e.f April 1, 2015.

(ii) (a) The Company received assessment orders from the Assessing Officer of Income tax for assessment years 2008-09 and 2009-10 with additions in relation to the disallowance of reimbursement of webhosting charges and marketing expenses incurred by wholly owned subsidiaries of the Company on Company's behalf aggregating to ₹ 1,032.96 lakhs, due to non-deduction of withholding taxes on the same. The Company received favourable orders from Income Tax Appellate Tribunal (ITAT) for Assessment year 2008-09 and Assessment year 2009-10, against which Deputy Commissioner of Income Tax (DCIT) has filed appeal with High Court. Based on the legal advice received from the consultants, the management believes that the ultimate outcome of this proceedings would be favourable.

(b) The Company received assessment orders from the Assessing Officer of Income tax for assessment years 2014-15 and 2015-16 with additions in relation to the disallowance of online marketing expenses paid to vendors outside India aggregating to ₹ 520.06 lakhs, due to non-deduction of withholding taxes on the same. The Company has filed appeal with Income Tax Appellate Tribunal (ITAT) on dismissal of its appeal with CIT (A). The company has received favourable order from ITAT in April 2022.

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for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

36 Commitment and contingencies (continued)

(iii) Liabilities arising out of legal cases filed against the company in various courts/ consumer redressal forums, consumer courts, disputed by the Company aggregates to ₹ 246.21 lakhs (March 31, 2022: ₹ 318.95 lakhs).

(iv) As more fully explained in Note 21, the total Interest obligation and damages on Provident Fund demand raised by Employee Provident Fund Organisation are estimated to be ₹ 139.07 lakhs and ₹ 162.91 lakhs respectively. The company, on a prudent basis, has made total provision aggregating to Rs. 256.39 lakhs towards PF dues for past periods relating to identifiable employees (including interest of ₹ 75.90 lakhs) and base liability due for employees whose details are not identifiable as at March 31, 2021. However, based on legal advice obtained and management assessment in this regard, no provision is deemed necessary towards interest on PF demanded for employees whose details are not identifiable as well as penalty. Accordingly, interest obligation and damages of ₹ 63.16 lakhs and ₹ 162.91 Lakhs respectively are disclosed as a contingent liability.

(v) The Company received a demand order of ₹ 350.14 lakhs along with interest and penalty from Commissioner of Service Tax for non-payment of service tax on certain services made during the period FY 2008-09 to 2012-13. While the liability has been confirmed by the Commissioner of Goods and Service Tax, the Company disputes the same and has filed appeal with Customs Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹ 26.26 lakhs towards statutory pre-deposit for filing appeal. As a matter of prudence,the Company has provided ₹ 13.69 lakhs for service tax demand and ₹ 30.99 lakhs for interest upto FY 2021-22 and an additional amount of ₹ 2.05 lakhs during FY 2022-23 respectively. Based on evaluation of the technical position as well as legal advice obtained from experts, the management believes that the ultimate outcome of this proceedings would be favourable. Accordingly, the Company has disclosed the balance demand amount of ₹ 336.46 lakhs and interest and penalty aggregating to ₹ 1,052.37 lakhs as contingent liability (also refer note 20).

37 RELATED PARTY DISCLOSURES

a. Names of related parties

Relationship	Names of related parties
Subsidiaries	Sys India Private Limited, India
	Consim Info USA Inc., USA
	Matrimony DMCC, Dubai
	Boatman Tech Private Limited (from September 15, 2021)
	Bangladeshi Matrimony Private Limited (from September 8, 2021)
Associate	Astro Vision Futuretech Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	Consim Direct Mauritius Limited
Key Management Personnel (KMP)	Mr. Murugavel Janakiraman, Managing Director
	Mr. Sushanth S Pai, Chief Financial Officer
	Mr. S Vijayanand , Company Secretary
Relatives of KMP	Mrs. Deepa Murugavel
	Mr. Arjun Murugavel
Independent directors	Mr. Milind Shripad Sarwate
	Mr. George Zacharias
	Mr. Chinni Krishnan Ranganathan
	Mrs. Akila Krishnakumar
	Mr. S M Sundaram

Notes to the Standalone financial statements for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

37 Related party disclosures (continued)

Terms and Conditions of transaction with Related Parties

The sale to and purchases from Related Parties are made 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. For the years ended March 31, 2023 and March 31, 2022, the Company has not recorded any impairment of receivables relating to amounts owed by Related Parties (Refer Note 11 and Note 17(a) for Trade receivables and Trade payables respectively).

b. Transactions with related parties:

Particulars	Year ended									
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Subsidiaries/ Associate		Enterprises owned or significantly influenced by KMP / Enterprises in which Directors are interested		Independent Directors		Key Management Personnel (KMP)		Relatives of Key Management Personnel	
Advertisement expenses										
- Sys India Private Limited	19.73	20.54	-	-	-	-	-	-	-	-
- Consim Info USA Inc.	28.35	25.53	-	-	-	-	-	-	-	-
- Astro Vision Futuretech Private Limited	23.11	24.81	-	-	-	-	-	-	-	-
Expenses made by related parties on behalf of Company										
- Sys India Private Limited	439.68	395.50	-	-	-	-	-	-	-	-
- Consim Info USA Inc.	385.62	277.42	-	-	-	-	-	-	-	-
Agency commission income										
- Sys India Private Limited	16.80	16.80	-	-	-	-	-	-	-	-
Income from services										
- Boatman Tech Private Limited	64.97	151.08	-	-	-	-	-	-	-	-
Business license fee income										
- Matrimony DMCC	183.34	156.35	-	-	-	-	-	-	-	-
- Bangladeshi Matrimony Private Limited	10.58	1.78	-	-	-	-	-	-	-	-
Business license fee expense										
- Boatman Tech Private Limited	88.56	-	-	-	-	-	-	-	-	-
Investment in Subsidiary during the year										
- Bangladeshi Matrimony Private Limited	94.70	0.88	-	-	-	-	-	-	-	-
- Boatman Tech Private Limited	-	994.96	-	-	-	-	-	-	-	-

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37 Related party disclosures (continued)

Particulars	Year ended									
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Subsidiaries/ Associate		Enterprises owned or significantly influenced by KMP / Enterprises in which Directors are interested		Independent Directors		Key Management Personnel (KMP)		Relatives of Key Management Personnel	
Loans and advances given to /(realised from) related parties										
- Bangladeshi Matrimony Private Limited	-	49.00	-	-	-	-	-	-	-	-
- Astro Vision Futuretech Private Limited	(20.00)	60.00	-	-	-	-	-	-	-	-
- Boatman Tech Private Limited	-	173.00	-	-	-	-	-	-	-	-
Interest income										
- Astro Vision Futuretech Private Limited	5.76	0.81	-	-	-	-	-	-	-	-
- Boatman Tech Private Limited	17.30	9.29	-	-	-	-	-	-	-	-
- Bangladeshi Matrimony Private Limited	4.90	2.12	-	-	-	-	-	-	-	-
Dividend received										
- Matrimony DMCC	329.87	306.80	-	-	-	-	-	-	-	-
Compensation of KMPs & relatives of KMPs										
Short term employee benefits*	-	-	-	-	-	-	391.87	403.94	0.31	-
Share based payment expenses	-	-	-	-	-	-	2.35	5.92	-	-
Sitting fees	-	-	-	-	-	-	-	-	7.50	8.75
Commission#	-	-	-	-	-	-	-	-	5.00	5.00
Dividend paid to KMPs & relatives of KMPs										
Dividend paid	-	-	-	-	-	-	574.63	401.86	0.20	0.14
Remuneration and Dividend to Independent Directors										
Sitting fees	-	-	-	-	67.25	82.00	-	-	-	-
Commission#	-	-	-	-	25.00	25.00	-	-	-	-
Dividend paid	-	-	-	-	1.29	1.48	-	-	-	-

* The remuneration to the key managerial personnel and relative of key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

Commission to directors has been disclosed on accrual basis.

Notes to the Standalone financial statements for the year ended March 31, 2023

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37 Related party disclosures (continued)

c. Balances with related parties:

Particulars	As at							
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Subsidiaries/Associate		Enterprises owned or significantly influenced by KMP / Enterprises in which Directors are interested		Independent Directors		Key Management Personnel & Relatives of Key Management Personnel	
Loans and advances								
- Bangladeshi Matrimony Private Limited	49.00	49.00	-	-	-	-	-	-
- Astro Vision Futuretech Private Limited	40.00	60.00	-	-	-	-	-	-
- Boatman Tech Private Limited	173.00	173.00	-	-	-	-	-	-
Trade payables								
- Astro Vision Futuretech Private Limited	4.46	1.71	-	-	-	-	-	-
- Boatman Tech Private Limited	95.65	-	-	-	-	-	-	-
Trade receivables								
- Consim Info USA Inc.	343.26	653.79	-	-	-	-	-	-
- Matrimony DMCC	17.44	14.28	-	-	-	-	-	-
- Sys India Private Limited	17.13	3.19	-	-	-	-	-	-
- Bangladeshi Matrimony Private Limited	19.38	3.90	-	-	-	-	-	-
- Astro Vision Futuretech Private Limited	1.78	0.73	-	-	-	-	-	-
- Boatman Tech Private Limited	260.27	171.53	-	-	-	-	-	-
Compensation payable to KMPs & relatives of KMPs								
Short term employee benefits*	-	-	-	-	-	-	58.02	76.34
Commission#	-	-	-	-	-	-	5.00	5.00
Remuneration payable to Independent Directors								
Commission#	-	-	-	-	25.00	25.00	-	-

* The remuneration to the key managerial personnel and relative of key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the company as a whole.

Commission to directors has been disclosed on accrual basis.

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38 SEGMENT REPORTING

For management purposes, the Company's operations are organised into two major segments - Matchmaking services and Marriage services.

Matchmaking services - The Company offers online matchmaking services on internet and mobile platforms. Matchmaking services are delivered to users in India and the Indian diaspora through websites, mobile sites and mobile apps complemented by a wide on-the-ground network in India.

Marriage services - The Company offers marriage services consisting of WeddingBazaar services and Matrimony Mandap services.

The Management Committee headed by Managing Director consisting of Chief Financial Officer and Heads of Departments have identified the above two reportable business segments. The committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
A.	**Segment revenue**		
	External sales		
	- Matchmaking services	43,921.95	42,517.73
	- Marriage services	943.23	448.95
	Total revenue	**44,865.18**	**42,966.68**
	Segment expenses		
	Employee benefits expense		
	- Matchmaking services	11,600.66	10,964.34
	- Marriage services	1,744.15	1,223.78
	Advertisement and business promotion expense		
	- Matchmaking services	17,758.71	16,131.18
	- Marriage services	393.83	-
	Other expenses		
	- Matchmaking services	5,312.40	4,533.83
	- Marriage services	187.62	51.02
	Depreciation, amortisation		
	- Matchmaking services	2,766.73	2,540.41
	- Marriage services	59.29	26.29
	Finance charges		
	- Matchmaking services	565.46	518.34
	- Marriage services	12.07	5.41
B.	**Segment results**		
	- Matchmaking services	5,917.99	7,829.63
	- Marriage services	(1,453.73)	(857.55)
	Total	**4,464.26**	**6,972.08**

Reconciliation of profit

	Year ended March 31, 2023	Year ended March 31, 2022
Segment profit	**4,464.26**	**6,972.08**
Unallocable expenses	1,536.59	1,548.58
Other finance costs	10.74	8.65
Unallocable income	(2,803.44)	(2,120.52)
Profit before tax	**5,720.37**	**7,535.37**

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38 Segment reporting (continued)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
C.	**Capital expenditure**		
	- Matchmaking services	658.39	514.47
	- Marriage services	-	9.87
	- Unallocable	122.52	125.58
	Total capital expenditure	780.91	**649.92**
D.	**Depreciation / amortisation**		
	- Matchmaking services	2,766.73	2,540.41
	- Marriage services	59.29	26.29
	- Unallocable	67.29	65.75
	Total depreciation / amortisation	2,893.31	**2,632.45**
E.	**Non-cash items other than depreciation / amortisation**		
	- Matchmaking services	(143.05)	255.90
	- Marriage services	(2.38)	2.93
	- Unallocable	(247.58)	(255.72)
	Total non-cash items other than depreciation / amortisation	(393.01)	**3.11**

Revenue from external customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Segment revenue		
- India	38,575.01	36,976.36
- Outside India	6,290.17	5,990.32
Total revenue	44,865.18	**42,966.68**

The revenue information above is based on the location of the customers

Non current operating assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- India	2,039.40	6,791.85
Total	2,039.40	**6,791.85**

Non-current assets for this purpose consists of property, plant and equipment and intangible assets.

Other disclosures

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Capital expenditure	782.18	649.92

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38 Segment reporting (continued)

Note:

1) Considering the Chief Operating Decision Maker (CODM) does not review segment assets and liabilities as the Marriage services segment is significantly smaller compared to the Matchmaking segment and supplemented by the fact that the assets are interchangeably used between segments, the Company has decided to disclose only segment results.

2) Segment revenue, Segment results, and Other Segment disclosures include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Those which are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

3) The company delivers matchmaking services to its users in India and the Indian diaspora through its websites, mobile sites and mobile apps complemented by its on-the-ground network in India. Therefore revenue from none of the customers exceeds 10% of Company's total revenue.

39 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The management assessed that the cash and cash equivalents, trade receivables, trade payables, fixed deposits, security deposits, other financial assets, loan to Subsidiaries/ Associate, lease liabilities and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Particulars	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets (Non-current & Current)				
Investments in tax free bonds at amortised cost	2,125.61	1,897.24	2,012.94	1,821.47
Investment in Mutual funds	7,901.37	8,596.71	7,901.37	8,596.71
Total	**10,026.98**	**10,493.95**	**9,914.31**	**10,418.18**

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Fair value measurement using				
	Date of valuation	Total book value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value					
FVTPL financial investments:					
Quoted mutual funds	March 31, 2023	7,901.37	7,901.37	-	-
Assets for which fair values are disclosed:					
Tax free bonds (quoted)	March 31, 2023	2,125.61	-	2,125.61	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Fair value measurement using				
	Date of valuation	Total book value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value					
FVTPL financial investments:					
Quoted mutual funds	March 31, 2022	8,596.71	8,596.71	-	-
Assets for which fair values are disclosed:					
Tax free bonds (quoted)	March 31, 2022	1,897.24	-	1,897.24	-

There have been no transfers between Level 1 and Level 2 during the period.

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for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The The Company's principal financial liabilities, comprise bank overdraft and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Company's operations. The Company has various financial assets such as trade receivables, cash, security deposits, investments and fixed term deposits, which arise directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by its Risk Committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The Risk Committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 loans, trade payables, FVTPL investments and receivables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates.

The Company does not have any credit facilities from any banks or financial institutions. As a result, changes in interest rates are not likely to substantially affect its business or results of operations.

Interest rate sensitivity

The Company does not have any credit facilities from any banks or financial institutions. As a result, changes in interest rates are not likely to substantially affect its business or results of operations.

Foreign currency risk

Foreign Foreign currency risk is the risk that the fair value or future cash flows of an expenses will fluctuate because of change in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expenses is denominated in a foreign currency) and the Company's net investment in foreign subsidiary.

The majority of the Company's revenue and expenses are in Indian Rupees, while a certain percentage of revenue is denominated in US dollars. Based on Management's decision, the Company has not entered into foreign exchange forward contracts to cover its foreign exchange exposure. The Company monitors the exposure due to foreign currency fluctuations and decides to hedge based on its internal policy.

The Impact of unhedged foreign currency exposure in the statement of profit and loss:

The following table demonstrate the sensitivity to a reasonably possible change in USD, AED and BDT exchange rates, with all other variables held constant. The Company's exposure to foreign currency changes for all other currencies is not material.

Corporate Overview
Statutory Reports
Management Discussion & Analysis Report
Business Responsibility and Sustainability Report
Financial Statements Standalone
Financial Statements Consolidated

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

40 Financial risk management objectives and policies (continued)

	Change in USD, AED and BDT rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2023	5%	22.34	22.34
	-5%	(22.34)	(22.34)
March 31, 2022	5%	31.42	31.42
	-5%	(31.42)	(31.42)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In the matchmaking segment, the Company collects the money upfront, hence there is no credit risk. With respect to marriage services segment the Company collects only part of the consideration as an advance before the performance of services, thus exposed to credit risks. Credit quality of a customer cannot be assessed as the Company is largely in to Business to Customer (B2C) model, however the Company through its established policy, procedures and control relating to credit risk management manages the credit risk. An impairment analysis is performed at each reporting date and the Company has a provisioning policy for making provision on receivables. The Company does not hold collateral as security.

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty so as to minimise concentration of risks and mitigate consequent financial loss. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Risk Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was ₹ 34,968.19 lakhs, ₹ 35,721.03 lakhs as at March 31, 2023 and March 31, 2022 respectively, being the total of the carrying amount of balances with banks, fixed term deposits with banks, investment in mutual funds, investment in tax free bonds and other financial assets excluding equity investments. Aging of the credit impaired trade receivables is disclosed in Note 11.

Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Company's prime source of liquidity is cash and cash equivalent and the cash generated from operations. The Company invests its surplus funds in bank, fixed deposits and mutual funds, which carry minimal mark to market risks.

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

40 Financial risk management objectives and policies (continued)

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

	On demand	Less than 1 year	1 to 3 years	> 3 years	Total
As at March 31, 2023					
Provisions	-	709.22	-	-	709.22
Lease liabilities (refer note 36 (b))	-	1,926.21	3,449.24	2,767.85	8,143.30
Trade and other payables	-	5,157.65	-	-	5,157.65
	-	**7,793.08**	**3,449.24**	**2,767.85**	**14,010.17**

	On demand	Less than 1 year	1 to 3 years	> 3 years	Total
As at March 31, 2022					
Provisions	-	705.68	-	-	705.68
Lease liabilities (refer note 36 (b))	-	1,711.10	2,911.45	3,683.50	8,306.05
Trade and other payables	-	5,086.99	-	-	5,086.99
	-	**7,503.77**	**2,911.45**	**3,683.50**	**14,098.72**

41 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company's policy for capital management aims to enhance capital efficiency by the long-term improvement of its value through business growth, while maintaining a sound financial structure. Indicators for monitoring the capital management include total equity attributable to owners of the Company and ROCE (ratio of earnings before net interest and tax to total capital employed of the Company).

Return on Capital Employed	As at March 31, 2023	As at March 31, 2022
Profit Before Taxes	5,720.37	7,535.37
Less: Finance Income	(1,709.42)	(1,507.59)
Add: Finance Cost	588.24	531.34
Earning before Net Interest and Tax	**4,599.19**	**6,559.13**
Equity Share Capital	1,112.77	1,144.94
Other Equity	24,363.06	29,991.02
Capital Employed	**25,475.83**	**31,135.96**
ROCE	**18%**	**21%**

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

42 ANALYTICAL RATIOS

	Particulars	As at March 31, 2023	As at March 31, 2022	% Variance	Numerator Description	Denominator Description	Reason for variance
(a)	Current ratio	**2.07**	2.49	(17.07)	Current assets	Current liablities	
(b)	Debt-equity ratio	**0.27**	0.22	19.84	Debt[1]	Shareholder's equity	
(c)	Debt Service coverage ratio	**2.97**	4.17	(28.92)	Earnings available for debt service[2]	Debt service[3]	The decrease in ratio is mainly driven by reduction in profit.
(d)	Return on Equity Ratio	**16.86%**	19.91%	(15.33)	Net Profit	Average shareholder's equity[4]	
(e)	Inventory Turnover ratio	**NA**	NA	NA	NA	NA	
(f)	Trade receivables turnover ratio	**43.63**	37.83	15.34	Total sales	Closing trade receivables	
(g)	Trade payables turnover ratio	**5.30**	4.79	10.73	Total purchases[5]	Closing trade payables	
(h)	Net capital turnover ratio	**2.28**	2.21	2.89	Net sales	Working capital[6]	
(i)	Net profit ratio	**10.64%**	13.26%	(19.79)	Net Profit	Net sales	
(j)	Return on Capital Employed	**18.05%**	21.07%	(14.30)	Earning before interest and taxes	Capital Employed[7]	
(k)	Return on Investment						
	(i) Mutual funds	**4.93%**	4.29%	15.01	Capital Gain	Time weighted average investments	
	(ii) Bank Deposits	**5.57%**	5.17%	7.65	Interest income	Time weighted average investments	
	(iii) Tax free bonds	**4.49%**	4.52%	(0.74)	Interest income	Time weighted average investments	

Note:

[1] Debt = Lease liabilities (current and non-current)

[2] Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

[3] Debt service = Interest & Lease Payments + Principal Repayments

[4] Average shareholder's equity = Average of Opening Total Equity and Closing Total Equity

[5] Total purchases = Employee benefits expense + Advertisement and business promotion expenses + Other expenses

[6] Working capital shall be calculated as current assets minus current liabilities

[7] Capital Employed = Equity Share Capital + Other Equity

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

43 CORPORATE SOCIAL RESPONSIBILITY

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Amount required to be spent by the company during the year	108.49	93.35
(b)	Amount of expenditure incurred	112.51	93.64
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall	-	-
(e)	Reason for shortfall	-	-
(f)	Nature of CSR activities	Promoting education, research in technology, Healthcare, sanitation and conservation of natural resources.	Disaster Management relating to Covid 19 pandemic, Promoting education, Healthcare and sanitation
(g)	Details of related party transactions	-	-
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately	-	-

The above expenditure is spent on purposes other than towards construction/acquisition of any asset.

Excess amount spent on CSR			
Excess amount spent on CSR carry forward from Previous year	Amount required to be spent during the year	Amount spent during the year	Excess amount spent on CSR carry forward to next financial year
0.29	108.49	112.51	4.31

The Company has expenditure towards Corporate Social Responsibility in excess of the prescribed limits for the year ended March 31, 2023 and the same is carried forward to the next year for utilisation as per applicable provisions of Companies Act, 2013.

44 DETAILS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956:

As on 31st March 2023

Name of the struck off companies	Nature of transaction	Transactions during the year 2023	Balance outstanding	Relationship with Struck off Company, if any
Andiviaa Entertainments Private Limited	Revenue from operation	0.27	-	Customer

As on 31st March 2022

Name of the struck off companies	Nature of transaction	Transactions during the year 2022	Balance outstanding	Relationship with Struck off Company , if any
Outbox Ventures Private Limited	Purchase of investment	31.28	-	Vendor
Crelton Solutions India Private Limited	Payables	-	0.24	Vendor

Notes to the Standalone financial statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

45 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(iv) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Company has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

46 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors, at its meeting held on May 09, 2023 have recommended a final dividend of 100% (₹ 5 per equity share of par value of ₹ 5 each), subject to the approval of the Shareholders.

47 PREVIOUS YEAR COMPARATIVES

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year's classification.

As per our report of even date.

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

K Raghuram
Partner
Membership No: 211171

Place: Chennai
Date: May 09, 2023

For and on behalf of the Board of Directors of Matrimony.com Limited

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

Place: Chennai
Date: May 09, 2023

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Independent Auditor's Report

To the Members of Matrimony.com Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Matrimony.com Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associate, which comprise the consolidated balance sheet as at 31 March 2023, 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 a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditor on separate financial statements of such subsidiaries & associate 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 associate as at 31 March 2023, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associate 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 "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Key Audit Matter(s)

Key audit matters are those matters that, in our professional judgement 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.

Existence and Accuracy of revenue

See Note 2.3 (i) and 19 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Company generates revenue primarily from matchmaking services and receives upfront consideration from its customers. Such revenues are generated through online services and revenue from such services is recognized over the period of the contract as and when the Company satisfies performance obligations by rendering the promised services to its customers. We have identified the computation and recognition of revenue as a key audit matter in our audit of the financial statements for the year ended March 31, 2023, considering the volume of transactions in the matchmaking business.	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 performed a walkthrough to gain an understanding of the revenue process to develop an appropriate audit strategy. • We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards. • We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition. • We selected a sample of transactions using statistical sampling and performed tests of details and assessed whether the criteria for revenue recognition are met. • Tested the completeness and accuracy of the data extracted from the system and reperformed the calculations to verify the appropriateness of revenue recognized. • We assessed the adequacy of disclosures made by the management in the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

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 audit reports of other 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'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group and its associate 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 its associate 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 its associate 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 the respective Board of Directors its associate 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 associate to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of such entities or business activity/activities within the Group and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company 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 Matter(s)

a. The consolidated financial statements of the Group and its associate for the year ended March 31, 2022 were audited by the predecessor auditor who had expressed an unmodified opinion.

b. We did not audit the financial statements of subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of Rs.1,088.93 lakhs as at March 31, 2023, total revenues (before consolidation adjustments) of Rs.1,018.71 lakhs and net cash flows (before consolidation adjustments) amounting to Rs.198.56 lakhs for the year ended on that date, as considered in the consolidated financial statements. The consolidated financial statements also include the group's share of net loss (and other comprehensive income) of Rs.0.34 lakhs for the year ended March 31, 2023, in respect of its associate, whose financial statements have not been audited by us. These financial statements 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 an associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and an associate 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 the above matter with respect to our reliance on the work done and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. A. As required by Section 143(3) of the Act, based on our audit and on the consideration of report(s) of the other auditor(s) on separate financial statements of such subsidiaries, associate as were audited by other auditor(s), as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor(s).

   (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 2023 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies and associate company incorporated in India, none of the directors of the Group companies, its associate company incorporated in India is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, associate company incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, associate as noted in the "Other Matters" paragraph:

(a) The consolidated financial statements disclose the impact of pending litigations as at 31 March 2023 on the consolidated financial position of the Group and its associate. Refer Note 35 to the consolidated financial statements.

(b) The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2023.

(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, associate company during the year ended 31 March 2023.

(d) i. The respective management of the Holding Company and its subsidiary companies, associate company incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditors of such subsidiary companies, associate company that, to the best of their knowledge and belief, as disclosed in the Note 46 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 Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The respective management of the Holding Company and its subsidiary companies, associate company incorporated in India whose financial statements have been audited under the Act has represented to us and the other auditors of such subsidiary companies, associate company that, to the best of their knowledge and belief, as disclosed in the Note 46 to the consolidated 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies, associate company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors notice that has caused us or the other auditors 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.

iv. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 14 to the consolidated financial statements, the respective Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the respective 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.

v. As proviso to rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only with effect from 1 April 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable.

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 associate company incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies and associate company to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies and associate company is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

K Raghuram
Partner
Membership No.: 211171
ICAI UDIN: 23211171BGYHIS3013
Place: Chennai
Date: 09 May 2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MATRIMONY.COM LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

Sr. No	Name of the entities	CIN	Holding Company/Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1.	Matrimony.com Limited	L63090TN2001 PLC047432	Holding Company	Clause (iii) (d) and clause (iii) (e)

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

K Raghuram
Partner
Membership No.: 211171
ICAI UDIN: 23211171BGYHIS3013
Place: Chennai
Date: 09 May 2023

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF MATRIMONY.COM LIMITED FOR THE YEAR ENDED 31 MARCH 2023

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)(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of Matrimony.com Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and an 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, associate company, as were audited by the other auditors the Holding Company and such companies incorporated in India which are its subsidiary companies and an associate 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 2023, based on the internal financial controls with reference to financial statements criteria established by the Holding Company and 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 and associate company in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated 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 consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with Reference to 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 Matter(s)

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 two subsidiary companies and one associate company, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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

K Raghuram
Partner
Membership No.: 211171
ICAI UDIN: 23211171BGYHIS3013
Place: Chennai
Date: 09 May 2023

Consolidated Balance Sheet

as at March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	**1,835.44**	2,202.13
Right of use assets		**6,097.69**	6,309.01
Goodwill	3(b)	**866.95**	866.95
Other intangible assets	3(a)	**502.06**	631.58
Investments accounted for using the equity method		**473.10**	473.45
Financial assets			
(a) Investments	9(b)	**2,125.61**	1,897.24
(b) Loans	7(a)	**20.00**	-
(c) Security deposits	4	**809.92**	760.15
(d) Other Financial Assets	6	**-**	199.75
Deferred tax assets (net)	12	**543.35**	188.56
Income tax assets		**369.03**	358.50
Other non-current assets	10	**264.26**	392.77
		13,907.41	**14,280.09**
Current assets			
Financial assets			
(a) Investments	9(a)	**7,901.37**	8,596.71
(b) Trade receivables	11	**817.75**	795.46
(c) Cash and cash equivalents	5	**860.46**	953.10
(d) Bank balances other than cash and cash equivalents	6	**21,566.47**	21,725.61
(e) Loans	7(b)	**20.00**	60.00
(f) Security deposits	4	**164.86**	231.43
(g) Other financial assets	8	**729.97**	620.57
Other current assets	10	**618.86**	600.48
Assets held for sale	3	**-**	4,359.66
		32,679.74	**37,943.02**
TOTAL ASSETS		**46,587.15**	**52,223.11**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	**1,112.77**	1,144.94
Other equity	14		
(a) Securities premium		**3,664.78**	12,953.10
(b) Retained earnings		**20,165.39**	16,690.06
(c) Share based payment reserve		**240.31**	194.52
(d) Foreign currency translation reserve		**84.31**	52.69
(e) Capital redemption reserve		**32.61**	-
TOTAL EQUITY	**A**	**25,300.17**	**31,035.31**
Non-current liabilities			
Financial liabilities			
Lease liabilities	16	**5,299.87**	5,617.14
Deferred tax liabilities (net)	12	**73.04**	97.95
Other non-current liabilities	17	**-**	3.45
		5,372.91	**5,718.54**
Current liabilities			
Financial liabilities			
(a) Lease liabilities	16	**1,498.75**	1,316.22
(b) Trade payables	15(a)		
(i) Total outstanding dues of micro enterprises and small enterprises		**532.27**	317.50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		**3,983.08**	4,166.61
(c) Others financial liabilities	15(b)	**589.77**	641.09
Other current liabilities	17	**8,556.27**	8,305.85
Provisions	18	**729.73**	721.99
Income tax liabilities		**24.20**	-
		15,914.07	**15,469.26**
TOTAL LIABILITIES	**(B)**	**21,286.98**	**21,187.80**
TOTAL EQUITY AND LIABILITIES	**(A+B)**	**46,587.15**	**52,223.11**

Summary of significant accounting policies 2.3

The explanatory notes forms an integral part of the consolidated financial statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of Matrimony.com Limited

K Raghuram
Partner
Membership No: 211171

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Place: Chennai
Date: May 09, 2023

Place: Chennai
Date: May 09, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

	Note	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from operations	19	45,576.92	43,449.56
Finance income	20	1,687.32	1,496.23
Other income	21	751.13	297.85
Total income		**48,015.37**	**45,243.64**
EXPENSES			
Employee benefits expense	22	14,409.60	13,231.69
Advertisement and business promotion expenses	25	18,230.62	16,212.10
Other expenses	26	6,193.19	5,308.00
Depreciation and amortisation expense	23	2,997.21	2,690.68
Finance costs	24	590.75	536.00
Total expenses		**42,421.37**	**37,978.47**
Profit before tax and share of profit / (loss) from associate		**5,594.00**	**7,265.17**
Share of profit/ (loss) of associate		(0.96)	(78.95)
Profit before tax		**5,593.04**	**7,186.22**
Tax expenses	27		
- Current tax		1,307.48	1,832.14
- Deferred tax (net)		(381.68)	(5.07)
Total tax expense		**925.80**	**1,827.07**
Profit for the year (I)		**4,667.24**	**5,359.15**
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gain / (loss) on defined benefit obligations		(42.94)	(68.84)
Share of Other Comprehensive Income in Associate		0.84	1.35
Income tax effect		10.59	16.98
Other comprehensive income not to be reclassified to profit or loss in subsequent periods (A)		**(31.51)**	**(50.51)**
Other comprehensive income to be reclassified to profit or loss in subsequent periods:			
Exchange difference on translation of foreign operations		31.63	8.57
Other comprehensive income to be reclassified to profit or loss in subsequent periods (B)		**31.63**	**8.57**
Other comprehensive income for the year, net of tax (A+B) (II)		0.12	(41.94)
Total comprehensive income for the year, net of tax (I + II)		4,667.36	**5,317.21**
Profit for the year attributable to:		4,667.24	5,359.15
- Owners of the Company		4,667.24	5,359.15
- Non-controlling interests		-	-
Total comprehensive income for the year attributable to:		**4,667.36**	**5,317.21**
- Owners of the Company		4,667.36	5,317.21
- Non-controlling interests		-	-
Earnings per share of INR 5 each	29		
Basic earnings per share		20.73	23.42
Diluted earnings per share		20.72	23.39

Summary of significant accounting policies 2.3

The explanatory notes forms an integral part of the consolidated financial statements.

As per our report of even date.

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

K Raghuram
Partner
Membership No: 211171

Place: Chennai
Date: May 09, 2023

For and on behalf of the Board of Directors of Matrimony.com Limited

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

Place: Chennai
Date: May 09, 2023

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

A. EQUITY SHARE CAPITAL:

Equity shares of INR 5 each issued, subscribed and fully paid	No. of shares	Amount
As at April 1, 2021	2,28,71,556	1,143.58
Issue of equity shares (Note 13)	27,156	1.36
As at March 31, 2022	2,28,98,712	1,144.94
Issue of equity shares (Note 13)	8,922	0.45
Buyback of shares (Note 13)	(6,52,173)	(32.61)
As at March 31, 2023	**2,22,55,461**	**1,112.77**

B. OTHER EQUITY

For the year ended March 31, 2023

Particulars	Reserves and Surplus				Items of OCI	
	Securities premium reserve (Note 14)	Retained earnings (Note 14)	Share-based payments reserve (Note 14)	Capital redemption reserve (Note 14)	Exchange differences on translating financial statements of foreign operations (Note 14)	Total attributable to the owners of the Company
As at April 1, 2022	**12,953.10**	**16,690.06**	**194.52**	**-**	**52.69**	**29,890.37**
(1) Profit for the year	-	4,667.24	-	-	-	4,667.24
(2) Other comprehensive income (Note 28)	-	(31.51)	-	-	31.63	0.12
(1)+(2) Total comprehensive income	**-**	**4,635.73**	**-**	**-**	**31.63**	**4,667.36**
Exercise of share options (Note 33)	50.35	-	(14.86)	-	-	35.49
Share based payment expenses (Note 22)	-	-	80.24	-	-	80.24
Transferred from share-based payments reserve upon lapse vested of stock options	-	19.59	(19.59)	-	-	-
Others	-	(2.00)	-	-	-	(2.00)
Cash dividends	-	(1145.38)	-	-	-	(1145.38)
Buyback of shares	(9338.67)	-	-	-	-	(9338.67)
Transfer to Capital Redemption Reserve on buyback	-	(32.61)	-	32.61	-	-
As at March 31, 2023	**3,664.78**	**20,165.39**	**240.31**	**32.61**	**84.31**	**24,187.40**

For the year ended March 31, 2022

Particulars	Securities premium reserve (Note 14)	Retained earnings (Note 14)	Share-based payments reserve (Note 14)	Capital redemption reserve (Note 14)	Exchange differences on translating financial statements of foreign operations (Note 14)	Total attributable to the owners of the Company
As at April 1, 2021	**12,821.75**	**12,178.40**	**141.85**	**-**	**44.12**	**25,186.12**
(1) Profit for the year	-	5,359.15	-	-	-	5,359.15
(2) Other comprehensive income (Note 28)	-	(50.51)	-	-	8.57	(41.94)
(1)+(2) Total comprehensive income	**-**	**5,308.64**	**-**	**-**	**8.57**	**5,317.21**
Exercise of share options (Note 33)	131.35	-	(38.11)	-	-	93.24
Share based payment expenses (Note 22)	-	-	97.46	-	-	97.46
Transferred from share-based payments reserve upon lapse vested of stock options	-	6.68	(6.68)	-	-	-
Others	-	(3.11)	-	-	-	(3.11)
Cash dividends	-	(800.55)	-	-	-	(800.55)
As at March 31, 2022	**12,953.10**	**16,690.06**	**194.52**	**-**	**52.69**	**29,890.37**

The explanatory notes forms an integral part of the consolidated financial statements.

As per our report of even date.

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

K Raghuram
Partner
Membership No: 211171

Place: Chennai
Date: May 09, 2023

For and on behalf of the Board of Directors of Matrimony.com Limited

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

Place: Chennai
Date: May 09, 2023

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Consolidated Statement of Cash flows

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

Particulars	Note	Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities			
Profit before tax		5,593.04	7,186.22
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expense	23	2,997.21	2,690.68
Share of (loss) of associate, net of taxes		0.96	78.95
Impact of fair value changes of interest free security deposits (net)	20	(62.45)	(63.05)
(Profit) / loss on sale / write-off of Property , plant and equipment (net)		(579.84)	4.11
Unrealised foreign exchange (gain) / loss		(24.73)	8.49
(Gain) on preclosure of lease agreement	21	(68.45)	(184.34)
Impairment losses on financial assets (net of reversals)	26	6.73	15.19
Impairment Loss / (Reversal of Impairment) on property, plant and equipment	26	(12.57)	-
Equity Settled Share based payment expenses	22	80.24	97.46
Liabilities no longer required written back	21	(44.30)	(42.20)
Interest expense	24	577.75	523.23
Fair value (gain) / loss on mutual fund investments at fair value through profit / loss	20	(295.03)	(318.56)
Interest income	20	(1,329.85)	(1,114.63)
Operating profit before working capital changes		**6,838.71**	**8,881.55**
Movement in working capital :			
(Increase) / decrease in financial assets		1.15	(30.84)
(Increase) / decrease in other assets		6.14	(106.93)
Increase/(decrease) in trade payables		(50.12)	842.35
Increase / (decrease) other liabilities		291.27	(185.69)
Increase / (decrease) in long / short term provisions		(35.23)	(36.82)
Cash generated from operations		**7,001.98**	**9,611.36**
Income taxes paid (net of refunds)		(1,282.99)	(1,859.83)
Net cash flow from operating activities (A)		**5,718.99**	**7,751.53**
Cash flow from investing activities			
Purchase of property, plant and equipment including intangible assets		(647.64)	(772.47)
Proceeds from sale of property, plant and equipment		4.36	8.76
Proceeds from sale of mutual funds		11,550.57	10,323.80
Purchase of mutual funds		(10,560.21)	(10,100.72)
Interest received		1,229.57	1,068.81
Redemption of bank deposits (with maturity more than three months)		23,426.36	19,088.75
Investment in bank deposits (with maturity more than three months)		(23,067.47)	(21,924.61)
Investment in tax free bonds		(228.37)	(1,897.24)
Acquisition cost of subsidiary, net of cash acquired		-	(992.91)
Loans (given to) /realised from associate		20.00	(60.00)
Proceeds from sale of assets held for sale		4,941.00	-
Net cash flow / (used in) investing activities (B)		**6,668.17**	**(5,257.83)**
Cash flows from / (used in) financing activities			
Proceed from exercise of ESOS (including securities premium)		35.95	94.60
Dividend paid		(1145.38)	(800.55)
Payment of principal portion of lease liabilities		(1,421.91)	(1,212.00)
Interest paid		(577.75)	(523.23)
Buyback of equity shares including transaction cost and tax on buyback		(9,371.28)	-
Net cash flow from / (used in) financing activities (C)		**(12,480.37)**	**(2,441.18)**
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(93.21)	52.52
Effect of exchange differences on cash & cash equivalents held in foreign currency		0.57	0.49
Cash and cash equivalents at the beginning of the year		953.10	900.09
Cash and cash equivalents at the end of the year (refer note 5)		**860.46**	**953.10**

The explanatory notes forms an integral part of the consolidated financial statements.

As per our report of even date.

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

For and on behalf of the Board of Directors of Matrimony.com Limited

K Raghuram
Partner
Membership No: 211171

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Place: Chennai
Date: May 09, 2023

Place: Chennai
Date: May 09, 2023

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

1. CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Matrimony.com Limited (the 'Company') and its subsidiaries (collectively, 'the Group') and its associate for the year ended March 31, 2023. Matrimony.com Limited is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The Group offers online matchmaking services on internet and mobile platforms. The Group delivers matchmaking services to users in India and the Indian diaspora through websites, mobile sites and mobile apps complemented by a wide on-the-ground network in India. Such services are primarily delivered online through popular domain specific web portals like BharatMatrimony.com, CommunityMatrimony.com, AssistedMatrimony.com, EliteMatrimony.com and Jodii.com. Revenue comprises of membership subscription, assisted matrimonial service fees and sales from online advertising packages. The Group has expanded into marriage services such as Mandap & Wedding Bazaar, a listing website for matrimony-related directory services including listings for wedding related services such as wedding planners, venues, cards and caterers.

On September 21, 2017, the Company listed its equity shares with National Stock Exchange of India Limited and BSE Limited. The registered office of the Company is located at TVH Beliciaa Towers, Tower II, 5th Floor, No. 94, MRC Nagar, Raja Annamalaipuram, Chennai - 600028.

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 09, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements

The consolidated financial statements have been prepared on an accrual basis under the historical cost convention except for certain financial assets and financial liabilities are measured at fair value (refer accounting policy regarding financial instruments).

The consolidated financial statements are presented in INR, its functional currency, and all values are rounded to the nearest lakhs, except where otherwise indicated.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

The Significant accounting judgements, estimates and assumptions used in the preparation of consolidated financial statements is provided in the note 31 to the consolidated financial statements

2.2. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March 2023. 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year 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 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

(d) The Group's investments in its associate are accounted for using the equity method.

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, 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) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3. Summary of significant accounting policies

a) Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current

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

Based on the nature of services, the Group has determined its operating cycle as twelve months for the above purpose of classification as current and non-current.

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for the year ended March 31, 2023

b) Property, plant and equipment

Property, plant and equipment, capital work in progress are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities, where applicable. Any trade discounts and rebates are deducted in arriving at the purchase price. The Group identifies and determines cost of asset significant to the total cost of the asset, having useful life that is materially different from that of the remaining life. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in statement of profit or loss as incurred.

Gains or losses arising from de-recognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

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.

The cost of property, plant and equipment at 1 April 2017, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

c) Intangible assets

Goodwill

Goodwill represents the cost of acquired business. This amount represents the excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Other Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets/ intangibles under development, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the period in which the expenditure is incurred.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. All intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Acquired domain names are amortized on straight line basis over the period of rights, ranging between 1 to 10 years based on management estimates. Capitalised 'Portal development' expenses are amortized on straight line basis over the period of 3 years.

Acquired brand Shaadi Saga, Technology Platform & Content and vendor base are amortized on straight line basis over useful economic life ranging from 4 to 5 years.

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Computer software are depreciated using the straight-line method over a period based on management's estimate of useful lives of such software are 3 to 6 years, or over the license period of the software, whichever is shorter.

The amortisation period and the amortisation method are reviewed at least at each reporting period end. If the expected useful life of the asset is significantly different from previous estimated, the amortisation period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortisation method is changed to reflect the changed pattern. Such changes are treated as changes in accounting estimates.

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 recognized in the statement of profit and loss when the asset is derecognized.

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.

The cost of intangible assets at 1 April 2017, the Group's date of transition to Ind AS, was determined with reference to its carrying value recognised as per the previous GAAP (deemed cost), as at the date of transition to Ind AS.

d) Depreciation and amortisation

Depreciation on property, plant and equipment is provided using the straight-line method. The Company, based on technical assessment and review of history of asset usage, depreciates certain items of Computer and network equipment, Furniture and fixtures, Office equipment and Plant & machinery over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The estimated useful lives considered for depreciation of property, plant and equipment as per Company's policy and as per Companies Act, 2013 are as follows:

Particulars	As per Company's policy	As per Companies Act 2013
Furniture and fixtures	2-5	10
Computer and network equipment	4-6	3-6
Vehicles	5-8	8-10
Office equipment	2-7	5
Plant & machinery	5	5

The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset.

Leasehold improvements are amortised over the primary period of lease.

e) Leases

Group as lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applies a single recognition and measurement approach for all leases. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Particulars	Years
Leasehold property	01 year – 9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (g) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

f) Borrowing cost

Borrowing cost includes interest, amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

g) 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, as the higher of an asset's or cash-generating units (CGU) net selling price and its value in use. The 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.

In assessing value in use, the estimated future cash flows are discounted to their present value at the pre-tax discount rate reflecting current market assessment of time value of money and risks specific to asset. Where 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 available. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses of continuing operations are recognized 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.

A previously recognised impairment loss is increased or reversed depending on changes in circumstances. However, the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

h) Impairment of Goodwill

The Group assesses at each reporting date whether there is any indication that the carrying amount may not be recoverable. If any such indication exists, then the asset's recoverable amount is estimated and an impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount in the statement of profit or loss. Goodwill is tested annually for impairment. For the purpose of impairment testing, goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination. The recoverable amount of a CGU (or an individual asset) is higher of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flow, discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to CGU (or the asset). The Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For impairment testing, assets that do not generate independent cash inflows are grouped together into cash-generating units (CGUs). Each CGU represents the smallest group of assets that generates cash inflows that are largely independent of the cash inflows of other assets or CGUs. Impairment loss recognised in respect of a CGU is allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets of the CGU (or Group of CGUs) on a pro rata basis. An impairment loss in respect of goodwill is not subsequently reversed. In respect of other assets for which impairment loss has been recognised in prior periods, the Group reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount.

i) Revenue from contracts with customers and other income

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.

The following specific recognition criteria must also be met before revenue is recognized:

Notes to the Consolidated Financial Statements

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Income from services

Revenues from subscriptions towards matchmaking and marriage service contracts are recognized pro-rata over the period of the contract as and when services are rendered. The Group collects goods and services tax on behalf of the government and, therefore, it is not an economic benefit flowing to the Group. Hence, it is excluded from revenue.

Revenue from franchisee services (business license fees) recognised as and when the services are rendered as per the terms of the contract.

Interest income

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 gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, 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.

Dividends

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

Contract balances

Contract assets

A contract asset is the right to consideration in exchange of services transferred to the customer. If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

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 (r) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer 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 when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

j) 1. Foreign currency transactions

The Group's financial statements are presented in INR, which is also the parent company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions in foreign currencies entered into by the Group are initially recorded at the functional currency spot rates at the date the transaction first qualifies for recognition.

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).

2. Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates), including goodwill and fair value adjustments arising on acquisition, are translated into INR at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

Foreign currency differences are recognised in OCI and accumulated in the equity (as exchange differences on translating the financial statements of a foreign operation).

When a foreign operation is disposed of in its entirety or partially such that control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reallocated to NCI. When the Group disposes of only part of an associate while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

k) Retirement and other employee benefits

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 expenditure, when an employee renders the related service.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund.

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.

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.

Notes to the Consolidated Financial Statements

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Short term compensated absences are provided for based on estimates. Long term compensated absences are provided based on the actuarial valuation at the year end. The actuarial valuation is done as per projected unit credit method. 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 12 months after the reporting date.

Short-term employee benefits are measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Termination:

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the reporting date, then they are discounted.

Defined Benefits plans:

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for the Group, the recognised asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan ('the asset ceiling'). To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised immediately in OCI. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate determined by reference to market yields at the end of the reporting period on government bonds. This rate is applied on the net defined benefit liability (asset), both as determined at the start of the annual reporting period, taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service ('past service cost' or 'past service gain') or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

l) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

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m) Taxes

Income tax expense comprises current and deferred taxes. Income tax expense is recognized in the statement of profit and loss except to the extent it relates to items recognized directly in equity, in which case it is recognized in equity.

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 in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income 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 liability is not recognised in respect of taxable temporary differences associated with investments in subsidiaries and associates 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 liabilities are recognised for all taxable temporary differences.

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.

The carrying amount of deferred tax assets is reviewed at each reporting date and written off 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 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.

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n) Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

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

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions 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.

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

o) Provisions

Provisions are determined on the best estimates required to settle the obligation at the balance sheet date. Depending on the nature of the underlying obligation , provisions will be discounted to its present value These are reviewed at each balance sheet date and adjusted to reflect the current best estimates..

p) 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 recognized 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 recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements.

q) Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

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

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best 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 financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements 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.

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.(Refer note 39)

r) 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

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Financial Assets - Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;

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- How the performance of the portfolio is evaluated and reported to the Group's management;
- The risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- How managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- The frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the asset

Subsequent measurement

Debt instruments at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise 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 finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

De-recognition

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 consolidated balance sheet) when:

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

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

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

Impairment of financial assets

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

- Financial assets that are debt instruments, and 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

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, 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

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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

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

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

Financial liabilities

Initial recognition and measurement

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

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

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

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

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.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

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 de-recognition 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.

s) Cash and cash equivalents

Cash and cash equivalent 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.

For the purpose of the consolidated cash flows, cash and cash equivalents consist of cash and short-term deposits.

t) Earnings per share

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

u) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (CODM). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Corporate Management Committee.

Segments are organised based on business which have similar economic characteristics as well as exhibit similarities in nature of products and services offered, the nature of production processes, the type and class of customer and distribution methods. Segment revenue arising from third party customers is reported on the same basis as revenue in the financial statements. Inter-segment revenue is reported on the basis of transactions which are primarily market led.

Segment results represent profits before finance charges, unallocated corporate expenses and taxes. "Unallocated Corporate Expenses" include revenue and expenses that relate to initiatives /costs attributable to the enterprise as a whole and are not attributable to segments

v) Cash dividend and non-cash distribution to equity holders of the Company

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

w) 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 considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity 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. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

x) Non-current assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

For these purposes, sale transactions include exchanges of non-current assets for other non-current assets when the exchange has commercial substance. The criteria for held for sale classification is regarded met only when the assets or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal groups), its sale is highly probable; and it will genuinely be sold, not abandoned. The Group treats sale of the asset or disposal group to be highly probable when:

- The appropriate level of management is committed to a plan to sell the asset (or disposal group),
- An active programme to locate a buyer and complete the plan has been initiated (if applicable),
- The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible are not depreciated, or amortised assets once classified as held for sale. Assets and liabilities classified as held for sale are presented separately from other items in the balance sheet.

2.5 Changes in accounting policies and disclosures

Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, which inter alia includes the following:

Ind AS 1 - Presentation of financial statements - The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general purpose financial statements. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 8-Accounting Policies, Changes in Accounting Estimates and Errors - The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Group does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes - The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Group is evaluating the impact, if any, in its financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

3(A) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Particulars	Property, plant and equipment								Intangible assets				
	Computers and network equipment	Office equipment	Furniture and fixtures	Leasehold improvements	Plant & machinery	Land	Vehicles	Total of Property, plant and equipment	Web domain	Portal development	Software	Brand, Technology & Vendor base	Total of Intangible Assets
Cost As at April 1, 2021	**4,583.95**	**457.75**	**105.72**	**306.31**	**-**	**4,359.66**	**99.35**	**9,912.74**	**647.33**	**33.71**	**940.06**	**-**	**1,621.10**
Additions	410.33	79.58	15.63	25.09	-	-	-	530.63	20.24	-	99.70	-	119.94
Assets taken over upon acquisition of Boatman Tech Private Limited	2.13	-	0.86	-	2.43	-	-	5.42	-	-	-	443.00	443.00
Translation differences	0.83	0.21	0.28	-	-	-	-	1.32	-	-	-	-	-
Disposals	(323.24)	(128.80)	(30.53)	(54.64)	-	-	-	(537.21)	(7.61)	-	-	-	(7.61)
Assets held for sale (refer note b)	-	-	-	-	-	(4359.66)	-	(4359.66)	-	-	-	-	-
As at March 31, 2022	**4,674.00**	**408.74**	**91.96**	**276.76**	**2.43**	**-**	**99.35**	**5,553.24**	**659.96**	**33.71**	**1,039.76**	**443.00**	**2,176.43**
Additions	488.65	63.09	13.05	84.00	-	-	-	648.79	109.18	-	24.19	-	133.37
Translation differences	1.80	0.47	0.63	-	-	-	-	2.91	-	-	-	-	-
Disposals	(34.99)	(137.38)	(46.10)	(135.38)	-	-	-	(353.86)	-	-	-	-	-
Assets held for sale (refer note b)	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**5,129.46**	**334.92**	**59.54**	**225.38**	**2.43**	**-**	**99.35**	**5,851.08**	**769.14**	**33.71**	**1,063.95**	**443.00**	**2,309.80**
Depreciation/Amortisation as at April 1, 2021	**2,417.33**	**222.31**	**66.07**	**103.83**	**-**	**-**	**76.11**	**2,885.65**	**424.43**	**23.44**	**878.60**	**-**	**1,326.47**
Charge for the year	777.62	100.33	14.05	87.48	0.60	-	15.21	995.29	121.60	4.23	46.31	53.85	225.99
Translation differences	0.57	0.15	0.27	-	-	-	-	0.99	-	-	-	-	-
Disposals	(321.80)	(125.61)	(30.28)	(53.13)	-	-	-	(530.82)	(7.61)	-	-	-	(7.61)
As at March 31, 2022	**2,873.72**	**197.18**	**50.11**	**138.18**	**0.60**	**-**	**91.32**	**3,351.11**	**538.42**	**27.67**	**924.91**	**53.85**	**1,544.85**
Charge for the year	798.34	88.91	15.45	79.26	0.32	-	8.00	990.28	94.49	1.49	67.65	99.26	262.89
Translation differences	1.46	0.36	0.62	-	-	-	-	2.44	-	-	-	-	-
Disposals	(34.54)	(133.39)	(45.20)	(115.06)	-	-	-	(328.19)	-	-	-	-	-
Assets held for sale (refer note b)	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	**3,638.98**	**153.06**	**20.98**	**102.38**	**0.92**	**-**	**99.32**	**4,015.64**	**632.91**	**29.16**	**992.56**	**153.11**	**1,807.74**
Net Block													
As at March 31, 2022	**1,800.28**	**211.56**	**41.85**	**138.58**	**1.83**	**-**	**8.03**	**2,202.13**	**121.54**	**6.04**	**114.85**	**389.15**	**631.58**
As at March 31, 2023	**1,490.48**	**181.86**	**38.56**	**123.00**	**1.51**	**-**	**0.03**	**1,835.44**	**136.23**	**4.55**	**71.39**	**289.89**	**502.06**
Assets held for sale as of March 31, 2022 (refer note b)	**-**	**-**	**-**	**-**	**-**	**4,359.66**	**-**	**4,359.66**	**-**	**-**	**-**	**-**	**-**
Assets held for sale as of March 31, 2023 (refer note b)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

(a) The amount of borrowing costs capitalised during the year ended 31 March 2023 was ₹ Nil (March 31, 2022: ₹ Nil: April 1, 2021: ₹ Nil).

(b) The Company had in 2017, purchased land for constructing of office premises, out of the proceeds from fresh issue of equity shares during its initial public offering ('IPO'). The entire IPO proceeds were fully utilized and confirmed by the monitoring agency's report. However, the management decided not to pursue the construction of office premises post the Covid-19 pandemic. Accordingly, the Board of Directors and the Shareholders of the Company approved the change in objects on March 31, 2022 and May 08, 2022 respectively, enabling the company to sell the land. During the year ended March 31, 2023, the Company completed the sale of land for a total sale consideration of ₹ 4,941 lakhs. Accordingly, the Company has recognized a profit of ₹ 581 lakhs on account of such sale during the year ended March 31, 2023.

The consideration realized from the sale transaction has been deposited into a separate bank account and such amount will be utilized for marketing expenses, as approved by the Board of Directors and the Shareholders. Further, the Company has appointed a monitoring agency to oversee the utilization of the sale proceeds in accordance with the approval of Shareholders. During the year ended 31st March 2023 the company had utilized ₹ 1,187 lakhs towards marketing expenses out of the sale proceeds ₹ 4,892 lakhs (net of TDS) and ₹ 3,705 lakhs remain unutilized at the end of the period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

3(b) Goodwill

Goodwill represents the cost of acquired business of Boatman Tech Private Limited at the date of acquisition i.e. 15th September 2021. This amount represents the excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

Considering the integration of operations of subsidiary with the company , for the purpose of impairment testing,goodwill amounting to INR 866.95 Lakhs has been allocated to the group's CGU - Marriage Services

Impairment testing for CGUs containing goodwill

Marriage services

The recoverable amount of this CGU was based on value in use estimated using discounted cash flows. The fair value measurement was categorised as a Level 3 fair value based on the inputs in the valuation technique used.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends and have been based on historical data from both external and internal sources.

Description	As at March 31, 2023	As at March 31, 2022
Discount rate (post tax)	25.53%	25.02%
Terminal value growth rate	1%	5%

The cash flow projections included specific estimates for five years and a terminal growth rate thereafter. The terminal growth rate was determined based on management's estimate of the long term revenue growth rate, consistent with the assumptions that a market participant would make. Revenue growth was projected taking into account the average growth levels experienced in the past and the estimated sales volume and price growth for the next five years.

An analysis of the sensitivity of the computation to a change in key parameters (discount rates and terminal value growth rate) based on reasonable assumptions, did not identify any probable scenario in which the recoverable amount of the CGU would decrease below its carrying amount.

4 SECURITY DEPOSITS

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Security deposits		
- Considered good	809.92	760.15
- Considered doubtful	26.00	26.00
	835.92	786.15
Less: impairment allowance on deposits	26.00	26.00
	809.92	**760.15**
Current		
Security deposits		
- Considered good	164.86	231.43
	974.78	**991.58**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

5 CASH AND CASH EQUIVALENTS

	As at March 31, 2023	As at March 31, 2022
Balances with banks on current accounts	847.47	935.13
Cheques on hand	4.58	1.46
Cash on hand	8.41	16.51
	860.46	**953.10**

6(a) OTHER FINANCIAL ASSETS

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Non-current		
Deposits with original maturity for more than 12 months	-	199.75

6(b) Bank balances other than cash and cash equivalents

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Current		
Deposits with original maturity of more than 3 months but less than 12 months*	21,566.47	21,725.61

* The balance includes a sum of ₹ 3,705 lakhs earmarked for the purpose of spending towards marketing expenses.

7 LOAN

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
- Loans Receivables considered good – Unsecured;		
7(a) Non-current		
Loan to Astro Vision Futuretech Private Limited	20.00	-
7(b) Current		
Loan to Astro Vision Futuretech Private Limited	20.00	60.00
	20.00	**60.00**

The Company has granted 10% interest bearing unsecured loan of ₹ 60 lakhs to its associate to carry out its principal business operations during the year FY 2021-22. During the current year, ₹ 20 Lakhs has been repaid by the associate.

8 OTHER FINANCIAL ASSETS

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Interest accrued on fixed deposits	661.57	595.06
Interest accrued on Tax free bonds	43.42	9.65
Loans to employees		
- Considered good	24.98	15.86
- Considered doubtful	4.67	4.52
	29.65	20.38
Less: impairment allowance	4.67	4.52
	24.98	15.86
	729.97	**620.57**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

9(A) INVESTMENTS (AT FAIR VALUE THROUGH PROFIT AND LOSS)

	As at March 31, 2023	As at March 31, 2022
Investment in mutual funds		
6,20,424.46 units (March 31, 2022: 6,43,535.24 units) Aditya Birla sun life money manager fund growth	1,942.10	1,906.65
48,490.44 units (March 31, 2022: 31,539.11 units) Tata Money Market Fund Direct Growth	1,962.92	1,206.48
33,341.48 units (March 31, 2022: 34,193.32 units) Aditya Birla Sun Life Savings Fund Regular Growth	154.76	150.56
38,142.89 units (March 31, 2022: 55,030.99 units) Kotak Money Market Scheme Growth	1,450.66	1,981.39
1,53,19,650.98 units (March 31, 2022: Nil units)Tata Ultra Short Term Fund - Direct Plan	1,927.50	-
12,649.75 units (March 31, 2022: Nil units)UTI-Liquid Cash Plan – IP Growth	463.43	-
Nil units (March 31, 2022: 47,68,235.45 units) Kotak savings fund regular growth	-	1,663.64
Nil units (March 31, 2022: 34,835.13 units) SBI magnum ultra short duration fund growth	-	1,687.99
Aggregate book value of quoted current investments	**7,901.37**	**8,596.71**
Aggregate amount of book value quoted investments	7,901.37	8,596.71
Aggregate provision for impairment allowance in value of investments	-	-
Aggregate amount of fair value quoted investments	7,901.37	8,596.71

9(b) Non-Current Investments (at amortised cost)

	Face value (₹)	As at March 31, 2023	As at March 31, 2022
Investment in Tax free bonds			
20,000 units (March 31, 2022: 20,000 units) NABARD Bonds 7.35%	1,000	238.33	242.25
20,000 units (March 31, 2022: 20,000 units) HUDCO Bonds 7.39%	1,000	239.45	244.36
25,000 units (March 31, 2022: 25,000 units) IRFC Bonds 7.35%	1,000	299.05	307.72
20,000 units (March 31, 2022: 20,000 units) NHAI Bonds 7.39%	1,000	239.60	247.37
23,325 units (March 31, 2022: 23,325 units) NHAI Bonds 7.35%	1,000	280.05	295.56
22,000 units (March 31, 2022: 22,000 units) NHAI Bonds 7.35%	1,000	263.78	278.59
22,992 units (March 31, 2022: 22,992 units) HUDCO Bonds 7.39%	1,000	274.42	281.39
4,938 units (March 31, 2022: Nil units)NHB Bonds 8.68%	1,000	290.93	-
Aggregate book value of quoted non current investments		**2,125.61**	**1,897.24**
Aggregate amount of book value quoted investments		2,125.61	1,897.24
Aggregate provision for impairment allowance in value of investments		-	-
Aggregate amount of amortised quoted investments		2,125.61	1,897.24

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

10 OTHER ASSETS

	As at March 31, 2023	As at March 31, 2022
Other non-current assets		
Capital advances	46.30	150.29
Prepaid expenses	11.18	35.70
Balances with Statutory / Government authorities	206.78	206.78
	264.26	**392.77**
Other current assets		
Prepaid expenses	402.38	324.99
Balances with Statutory / Government authorities	154.70	91.47
Advance to vendors for supply of goods and services	61.78	184.02
	618.86	**600.48**

11 TRADE RECEIVABLES

(unsecured and at amortised cost)

	As at March 31, 2023	As at March 31, 2022
Trade receivables*	815.97	794.73
Receivables from associate	1.78	0.73
	817.75	**795.46**
Trade receivables		
- Considered good	817.75	795.46
- Credit impaired	19.37	16.00
	837.12	**811.46**
Impairment Allowance (allowance for bad and doubtful debts)		
- Credit impaired	19.37	16.00
	817.75	**795.46**
Total current trade receivable	**817.75**	**795.46**

No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other person. Nor any trade or other receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

* Trade receivables are non-interest bearing and are due immediately.

For terms and conditions relating to related party receivables, refer note 36.

Trade Receivables ageing schedule as at March 31, 2023

	Particulars	Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a)	Undisputed Trade receivables – considered good	-	770.11	45.54	-	-	2.10	817.75
(b)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Undisputed Trade Receivables – credit impaired	-	2.89	10.23	2.34	3.04	0.87	19.37
(d)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(e)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

11 Trade receivables (continued)

Trade Receivables ageing schedule as at March 31, 2022

Particulars		Outstanding for following periods from due date of payment						
		Not due	Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	Total
(a)	Undisputed Trade receivables – considered good	-	795.45	0.01	-	-	-	795.46
(b)	Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(c)	Undisputed Trade Receivables – credit impaired	-	0.46	3.63	8.50	2.80	0.61	16.00
(d)	Disputed Trade Receivables–considered good	-	-	-	-	-	-	-
(e)	Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(f)	Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-

Break up of financial assets carried at amortised cost

	As at March 31, 2023	As at March 31, 2022
Security deposits (non-current) (note 4)	809.92	760.15
Other Financial Assets (non-current) (note 6a)	-	199.75
Security deposits (current) (note 4)	164.86	231.43
Cash and cash equivalents (note 5)	860.46	953.10
Bank balances other than cash and cash equivalents (current) (note 6b)	21,566.47	21,925.36
Trade receivables (note 11)	817.75	795.46
Other financial assets (note 8)	729.97	620.57
Investments (non-current) (note 9b)	2,125.61	1,897.24
Loan to Associate (note 7(b))	20.00	60.00
Loan to Associate (note 7(a))	20.00	-
Total financial assets carried at amortised cost	**27,115.04**	**27,443.06**

12 DEFERRED TAX ASSETS (NET)

Nature - Asset / (Liability)	As at March 31, 2023	As at March 31, 2022
Deferred tax asset		
Deferred tax assets	512.13	450.81
Deferred tax liabilities	(41.82)	(360.20)
Deferred tax asset (net)	**470.31**	**90.61**
Reconciliation of deferred tax asset (net)		
Opening balance	90.61	195.18
Deferred taxes acquired in business combinations	-	(96.08)
Tax income / (expense) during the year in profit and loss	379.70	(8.49)
Closing balance	**470.31**	**90.61**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

12 Deferred tax assets (net) (continued)

Particulars	Balance sheet		Profit and Loss		OCI	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Deferred tax liability						
Impact of fair valuation on mutual funds at fair value through profit or loss	41.83	248.70	(206.87)	64.60	-	-
Impact of Subsidiary acquisition	111.50	111.50	-	-	-	-
CSR donation made subsequent to the year-end which is eligible for deduction during the year	-	-	-	-	-	-
Gross deferred tax liability	**153.33**	**360.20**	**(206.87)**	**64.60**	**-**	**-**
Deferred tax asset						
Impact of lease liability recognised as per Ind AS 116	250.77	206.61	44.16	6.99	-	-
Impact of expenditure charged to the statement of profit and loss but allowed for tax purposes on payment basis	70.26	83.58	(13.32)	(3.56)	-	-
Impairment allowance on doubtful debts and advances	6.05	4.36	1.69	(3.49)	-	-
Capital expenditure disallowed	8.21	8.21	-	3.15	-	-
Impairment allowance on deposits	6.54	6.54	-	(3.47)	-	-
Impact of Subsidiary acquisition	15.42	15.42	-	-	-	-
Impact of Difference between written down value of property, plant and equipment in books for financial reporting and tax books	266.14	125.83	140.30	56.49	-	-
Others Ind AS adjustment	0.25	0.26	-	-	-	-
Gross deferred tax asset	**623.64**	**450.81**	**172.83**	**56.11**	**-**	**-**
Net deferred tax asset / (deferred tax liability)	**470.31**	**90.61**	**379.70**	**(8.49)**	**-**	**-**

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

At 31st March 2023, there was no recognised deferred tax liability for taxes that would be payable on the unremitted earnings of certain Group's subsidiaries. The Group has determined that undistributed profits of its subsidiaries will not be distributed in the foreseeable future. The Group has an agreement with its subsidiaries that the profits of the subsidiaries will not be distributed until it obtains the consent of the Group.

13 SHARE CAPITAL

	As at March 31, 2023	As at March 31, 2022
Authorised shares		
3,60,00,000 Equity shares of ₹ 5/- each (March 31, 2022: 3,60,00,000 Equity shares of ₹ 5/- each)	1,800.00	1,800.00
42,00,000 (March 31, 2022: 42,00,000) Optionally Convertible Preference Shares (OCPS) / Compulsorily Convertible Preference Shares (CCPS) of ₹ 5/- each	210.00	210.00
Issued, subscribed and fully paid-up equity shares		
2,22,55,461 Equity shares of ₹5/- each (March 31, 2022: 2,28,98,712 Equity shares of ₹5/- each)	1,112.77	1,144.94
	1,112.77	**1,144.94**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

13 Share Capital (continued)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares

	As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	2,28,98,712	1,144.94	2,28,71,556	1,143.58
Issued during the year - ESOS (refer note 33)	8,922	0.45	27,156	1.36
Buyback of shares*	(6,52,173)	(32.62)	-	-
Outstanding at the end of the year	**2,22,55,461**	**1,112.77**	**2,28,98,712**	**1,144.94**

*The Board of Directors at its meeting held on May 12, 2022, approved a proposal to buy-back up to 652,173 equity shares of the Company for an aggregate amount not exceeding 7,500 lakhs, being 24.24% and 24.36% of the aggregate of the total paid-up equity share capital and free reserves of the Company based on the audited standalone and consolidated financial statements respectively as at March 31, 2022, at a price not exceeding ₹ 1,150 per equity share subject to approval from shareholders. Subsequently, on June 18, 2022, the shareholders approved the buyback of equity shares and on June 22, 2022, the buyback committee of the Board of Directors approved the final buyback price of ₹ 1,150. The record date for determining the buyback entitlement was determined to be July 4, 2022 and the tendering period for the buyback commenced from July 26, 2022 to August 08, 2022. The company completed the buyback of shares by August 22, 2022 and extinguished the shares by August 26, 2022. The Company paid tax on buyback of ₹ 1,740 lakhs and incurred ₹ 131 lakhs as expenses towards buyback of equity shares. The aforesaid tax on buyback and expenses are accounted as reduction from the equity during the year ended March 31, 2023.

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of Rs. 5/- per share. Each holder of equity shares is entitled to one vote per share. All these shares have the same rights and preference with respect to payment of dividend, repayment of capital and voting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shareholders holding more than 5% shares in the Company

Equity shares of ₹5/- each fully paid

Name of shareholder	March 31, 2023		March 31, 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Murugavel Janakiraman*	1,14,81,016	51.59%	1,14,81,016	50.14%
Nalanda India Equity Fund Limited	22,14,292	9.95%	22,61,722	9.88%
Massachusetts Institute of Technology	19,53,000	8.78%	19,53,000	8.53%

* In Extraordinary General Meeting held on August 5, 2015, the Shareholders approved the consolidation of shares as follows - every 5 (Five) existing equity shares of nominal face value of ₹ 3/- (Rupee Three Only) each fully paid up into 3 (Three) equity shares of nominal face value of ₹ 5/- (Rupees Five Only) each fully paid-up and every 5 (Five) existing preference shares of nominal face value of ₹ 3/- (Rupee Three Only) each fully paid up into 3 (Three) preference shares of nominal face value of ₹ 5/- (Rupees Five Only) each fully paid-up. Consequent to the consolidation of shares mentioned above, 12 equity shares representing fractions of less than one equity share of ₹ 5/- each have been transferred to Mr. Murugavel Janakiraman, Promoter and Managing Director, who will act as a trustee for and on behalf of such equity shareholders holding fractional shares.

(d) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock option plan of the Company, refer note 33.

(e) During the year ended March 31, 2023, the Company has not issued shares for consideration other than cash.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

13 Share Capital (continued)

(f) Shares held by promoters at the end of the year

Details of Promoters shareholding	As at March 31, 2023	As at March 31, 2022
Change in Promoters holding during the year (%)	1.45%	(0.05%)
Change in Promoters holding during the year (no of shares)	-	2,250

Details of Promoters shareholding

	Promoters Name	As at March 31, 2023		As at March 31, 2022	
		No.of Shares	% of Total Shares	No.of Shares	% of Total Shares
i)	Murugavel Janakiraman	1,14,81,016	51.59%	1,14,81,016	50.14%
	Total	**1,14,81,016**	**51.59%**	**1,14,81,016**	**50.14%**

14 OTHER EQUITY

		As at March 31, 2023	As at March 31, 2022
(a)	**Securities premium**		
	Opening balance	12,953.10	12,821.75
	Add: premium on exercise of stock options	50.35	131.35
	Amount paid on Buyback of shares (including buyback tax and transaction costs)	(9338.67)	-
	Closing balance	**3,664.78**	**12,953.10**

		As at March 31, 2023	As at March 31, 2022
(b)	**Retained earnings**		
	Opening balance	16,690.06	12,178.40
	Add/Less:		
	Profit for the year	4,667.24	5,359.15
	Re-measurement gain / (loss) on defined benefit plans (net of tax impact) (refer note 28)	(31.51)	(50.51)
	Transferred from share-based payments reserve upon lapse of stock options	19.59	6.68
	Others	(2.00)	(3.11)
	Cash dividend	(1145.38)	(800.55)
	Transfer to capital redemption reserve on buyback	(32.61)	-
	Closing balance	**20,165.39**	**16,690.06**
	Distribution made and proposed		
	Cash dividends on equity shares declared and paid:		
	Final dividend for the year ended on 31 March 2023: ₹ Nil per share (31 March 2022: ₹ 5 per share)	1,145.38	800.50
		1,145.38	**800.50**
	Proposed dividends on equity shares:		
	Final dividend for the year ended on 31 March 2023: ₹ 5 per share (31 March 2022: ₹ 5 per share)	1,112.77	1,144.94
		1,112.77	**1,144.94**

Proposed dividend on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as on March 31.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

14 Other equity (continued)

	As at March 31, 2023	As at March 31, 2022
(c) Share based payments reserve		
Opening balance	194.52	141.85
Addition during the year	80.24	97.46
Less: transferred to security premium on exercise of stock options	(14.86)	(38.11)
Less: transferred to retained earnings upon lapse of stock options	(19.59)	(6.68)
Closing balance	**240.31**	194.52

	As at March 31, 2023	As at March 31, 2022
(d) Foreign currency translation reserve		
Opening balance	52.69	44.12
Addition during the year	31.63	8.57
Closing balance	**84.31**	**52.69**

	As at March 31, 2023	As at March 31, 2022
(e) Capital redemption reserve		
Opening balance	-	-
Transfer on buyback	32.61	-
Closing balance	**32.61**	**-**
Total other equity	**24,187.40**	**29,890.37**

Nature and purpose of reserves

(a) Securities premium account

The amount received in excess of the par value of equity shares has been classified as securities premium. This reserve is utilised in accordance with section 52 of Indian Companies Act, 2013.

(b) Retained earnings

Retained earnings represent the amount of accumulated earnings of the Company as on balance sheet date.

(c) Share based payment reserve

The Share options outstanding account is used to record the fair value of equity-settled, share-based payment transactions with employees. The amounts recorded in share options outstanding account are transferred to securities premium upon exercise of stock options and transferred to the retained earnings account of stock options not exercised by employees.

(d) Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

(e) Capital redemption reserve

In accordance with Section 69 of the Indian Companies Act, 2013, the Company creates capital redemption reserve equal to the nominal value of the shares bought back as an appropriation from the retained earnings. The reserve is utilised in accordance with section 69 of the Indian Companies Act, 2013.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

15 TRADE & OTHER PAYABLES

(at amortised cost)

	As at March 31, 2023	As at March 31, 2022
(a) Trade payables		
Current		
Trade payables (refer note 30)	4,510.89	4,482.40
Dues to related parties (refer note 36)	4.46	1.71
	4,515.35	**4,484.11**
Trade payables		
(i) Total outstanding dues of micro enterprises and small enterprises	532.27	317.50
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,983.08	4,166.61
	4,515.35	**4,484.11**

Trade payables ageing schedule as at March 31, 2023

Particulars	Outstanding for the following periods from the due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	532.27	-	-	-	-	532.27
(b) Others	995.72	2,893.05	23.62	12.18	10.01	3,934.58
(c) Disputed Dues- MSME	-	-	-	-	-	-
(d) Disputed Dues- others	-	-	48.50	-	-	48.50

Trade payables ageing schedule as at March 31, 2022

Particulars	Outstanding for the following periods from the due date of payment					
	Not due	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(a) MSME	317.50	-	-	-	-	317.50
(b) Others	2,204.77	1,852.80	62.58	17.04	29.42	4,166.61
(c) Disputed Dues- MSME	-	-	-	-	-	-
(d) Disputed Dues- others	-	-	-	-	-	-

(b) Other financial liabilities

	As at March 31, 2023	As at March 31, 2022
Current		
Payables for capital purchases	11.70	13.08
Dues to employees	578.07	628.01
	589.77	**641.09**

Trade payables and other payables are generally non-interest bearing and is in the range of 0 to 3 months.

For Group's credit risk management process refer note 40.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

16 LEASE LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Non-current		
Lease liabilities	5,299.87	5,617.14
Current		
Lease liabilities	1,498.75	1,316.22
	6,798.62	**6,933.36**

Break up of financial liabilities carried at amortised cost

	As at March 31, 2023	As at March 31, 2022
Non-current lease liabilities (note 16)	5,299.87	5,617.14
Current maturity of lease liabilities (note 16)	1,498.75	1,316.22
Trade payables (note 15(a))	4,515.35	4,484.11
Other payables (note 15(b))	589.77	641.09
Total financial liabilities carried at amortised cost	**11,903.74**	**12,058.56**

17 OTHER LIABILITIES

	As at March 31, 2023	As at March 31, 2022
Non-current		
Deferred revenue	-	3.45
Current		
Deferred revenue	7,820.41	7,665.05
Advances from customers	63.18	40.32
Statutory dues and other taxes payable	553.72	600.48
Other advances	118.96	-
	8,556.27	8,305.85
	8,556.27	**8,309.30**

18 PROVISIONS

	As at March 31, 2023	As at March 31, 2022
Current		
Provision for employee benefits		
- Provision for gratuity (refer note 34)	173.06	173.38
- Provision for leave benefits	253.56	247.05
Other provisions		
Provision for litigations (refer note below)	303.11	301.56
	729.73	**721.99**
Provision for litigations:		
The movement of provision for litigation during the period is given below:		
Opening balance	301.56	299.01
Addition	1.55	2.55
Closing balance	**303.11**	**301.56**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

18 Provisions (continued)

Note:

(a) **Employees' Provident Fund (EPF):** During the year ended March 31, 2015, the Company received a demand order from Regional Commissioner of Provident Fund, on account of non- inclusion of various allowances for the calculation of Provident Fund (PF) contribution for the period April 2012 to May 2014, which was disputed by the Company. Pending conclusion of the related proceedings, the Honourable Supreme Court issued an order dated February 28, 2019, in a matter similar to the case involving the company as detailed above. Subsequently, during the year 2019-20, the Company received demand order from PF Recovery Officer to pay ₹ 162.91 lakhs to the respective employee PF accounts or by way of Demand Draft (DD) in favour of Regional Provident Fund Commissioner. The Company during the year 2019-20, obtained an interim stay on this demand by depositing 25% of the demand and had further remitted an additional demand amount of ₹ 9.81 Lakhs on protest.

There are numerous interpretative issues relating to this Supreme Court judgement. The Company based on legal advice received and management's evaluation and best estimate, had made a provision for the demand including interest amounting to ₹ 173.91 lakhs in respect of identifiable employees during the year 2019-20. As a matter of prudence, the Company had also provided for the demand amounting to ₹ 69.96 lakhs in respect of non-identifiable employees during the year 2019-20. Overall, the Company had accounted a total provision including interest of ₹ 243.87 lakhs as on March 31, 2020. During the year 2020-21, the Company has remitted the remaining demand amount along with the interest and penalty amounting to ₹ 129.98 lakhs under protest. The Company has also provided for the incremental interest of ₹ 2.71 lakhs for identifiable employees during the year 2020-21. As at March 31, 2022, the Company has accounted total provision including interest of ₹ 256.39 lakhs.

The Company has created the above provision without prejudice to its legal rights under the Employees Provident Fund and Miscellaneous Provisions Act, 1952. The Company has disclosed the interest on such demand relating to non-identifiable employees and the damages as contingent liability (refer note 35(c)). Based on evaluation of the Supreme Court order, the management has determined that the position followed by it for periods subsequent to the demand (as above), i.e. from May 2014 is appropriate and will update its provision on receiving further clarity on the subject.

(b) **Service tax:** The Company received a demand order of Rs 350.14 lakhs along with interest and penalty from Commissioner of Service Tax for non-payment of service tax on certain services made during the period FY 2008-09 to 2012-13. While the liability has been confirmed by the Commissioner of Goods and Service Tax, the Company disputes the same and has filed appeal with Customs Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹ 26.26 lakhs towards statutory pre-deposit for filing appeal. As a matter of prudence, the Company has provided ₹ 13.69 lakhs for service tax demand and ₹ 30.99 lakhs for interest upto FY 2021-22 and an additional amount of ₹ 2.05 lakhs during FY 2022-23 respectively. The Company has disclosed the balance demand amount of ₹ 336.46 lakhs and interest and penalty aggregating to ₹ 1,052.37 lakhs as contingent liability (also refer note 35(c)).

19 REVENUE FROM OPERATIONS

	Year ended March 31, 2023	Year ended March 31, 2022
Income from services	45,576.92	43,449.56
	45,576.92	**43,449.56**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

19 Revenue from operations (continued)

Disaggregated revenue information

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

	Year ended March 31, 2023	Year ended March 31, 2022
Type of service:		
Match making services	**44,602.50**	43,036.44
Marriage services	**974.42**	413.12
Total revenue from contracts with customers	**45,576.92**	**43,449.56**
Geographical revenue:		
India	**38,606.20**	36,940.53
Outside India	**6,970.72**	6,509.03
Total revenue from contracts with customers	**45,576.92**	**43,449.56**
Timing of revenue recognition:		
Service transferred at a point in time	**-**	-
Services transferred over time	**45,576.92**	43,449.56
Total revenue from contracts with customers	**45,576.92**	**43,449.56**

Contract balances

	As at March 31, 2023	As at March 31, 2022
Trade receivables	817.75	795.46
Contract assets	-	-
Contract liabilities	7,883.58	7,708.82

Contract liabilities include long-term and short-term advances received to deliver subscriptions services.

Set out below is the amount of revenue recognised from:

	Year ended March 31, 2023	Year ended March 31, 2022
Amounts included in contract liabilities at the beginning of the year	7,705.36	7,668.14

Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price:

Due to Group's nature of business and the type of contracts entered with the customers, the Group does not have any difference between the amount of revenue recognized in the statement of profit and loss and the contracted price.

Performance obligation

Information about the Group's performance obligations are summarised below:

Matchmaking services

The performance obligation is satisfied over the period of subscription ranging from 1 to 12 months and the payment is collected upfront.

Marriage services

Marriage services consist of WeddingBazaar services and MatrimonyMandap services.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

19 Revenue from operations (continued)

-Wedding Bazaar services

The primary performance obligation under Wedding bazaar services contract is satisfied over the period of subscription and the payment is collected upfront. The Group also charges a fixed fee for other services provided under the contract for which the performance obligation is satisfied over the period of the contract. There are no significant financing component in these contracts.

-Matrimony Mandap Services

The primary performance obligation under Matrimony Mandap services contract is satisfied over the period of subscription and the payment is collected upfront.

There are no significant return / refund / other obligations for any of the above mentioned services.

20 FINANCE INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Interest income recognised on amortised cost basis		
- Bank deposits	1,224.30	1,100.72
- Finance income recognised on interest-free security deposits (amortised cost)	62.45	63.05
- Interest on loan	8.44	2.26
- Interest on Tax Free Bonds at amortised cost	97.10	11.64
Fair value gain on mutual fund investments at fair value through profit or loss	295.03	318.56
	1,687.32	**1,496.23**

21 OTHER INCOME

	Year ended March 31, 2023	Year ended March 31, 2022
Liabilities no longer required written back	44.30	42.20
Government contribution to employee provident fund*	-	5.07
Gain on preclosure of lease agreement	68.45	184.34
Reversal of impairment on Property, Plant and Equipment	12.57	4.76
Profit/Loss on Sales of Fixed Assets	579.84	-
Miscellaneous income	45.97	61.48
	751.13	**297.85**

*Government grant have been received under Pradhan Mantri Rojgar Protsahan Yojana ('PMRPY') scheme for incentivising employers for generation of new employments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

22 EMPLOYEE BENEFIT EXPENSE

	Year ended March 31, 2023	Year ended March 31, 2022
Salaries, wages and bonus	13,149.56	12,027.62
Contribution to provident and other fund	720.24	698.84
Gratuity expense (refer note 34)	101.11	102.27
Share based payment expenses	80.24	97.46
Staff welfare expenses	308.74	221.59
Recruitment and training	49.71	83.91
	14,409.60	**13,231.69**

Note on Social Security Code:

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

23 DEPRECIATION AND AMORTISATION EXPENSE

	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation of tangible assets	2,734.33	2,464.70
Amortisation of intangible assets	262.88	225.98
	2,997.21	**2,690.68**

24 FINANCE COST

	Year ended March 31, 2023	Year ended March 31, 2022
Bank charges	13.00	12.77
Interest expenses on lease liabilities	577.75	523.23
	590.75	**536.00**

25 ADVERTISEMENT AND BUSINESS PROMOTION EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Advertisement	18,194.79	16,200.38
Business promotion expenses	35.83	11.72
	18,230.62	**16,212.10**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

26 OTHER EXPENSES

	Year ended March 31, 2023	Year ended March 31, 2022
Web hosting charges	1,378.22	1,062.77
Electricity	473.47	401.28
Rates and taxes	6.69	16.88
Insurance	131.36	123.65
Repairs and maintenance - others	526.34	421.23
Travelling and conveyance	188.59	104.86
Communication costs	842.65	852.52
Printing and stationery	17.37	11.20
Legal and professional fees#	1,115.58	919.25
Directors' sitting fees	70.25	90.75
Directors commission	30.00	30.00
Exchange differences (net)	16.98	1.37
Impairment allowance on financial assets (net)	6.73	15.19
Astromatch Expenses	23.11	24.81
Domain Renewal & Registration	37.16	32.61
Collection charges	819.80	794.86
Web SMS Services	270.45	257.18
CSR expenses (refer note 44)	112.51	93.64
Miscellaneous expenses	125.93	53.95
	6,193.19	**5,308.00**

	Year ended March 31, 2023	Year ended March 31, 2022
# Payment to auditor (Included under legal and professional fees)		
As auditor:		
Audit fee	30.00	31.00
Limited review	10.00	12.00
Tax audit fee	1.00	1.00
In other capacity:		
Others (including certification fees)	1.00	1.20
Reimbursement of expenses	0.60	0.10
	42.60	**45.30**

27 INCOME TAX EXPENSE

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

Profit or loss section

	Year ended March 31, 2023	Year ended March 31, 2022
Current tax:		
Current income tax charge	1,307.48	1,832.14
Deferred tax:		
Relating to the origination and reversal of temporary differences	(381.68)	(5.07)
Income tax expense reported in the statement of profit and loss	**925.80**	**1,827.07**
Other comprehensive income (OCI) section		
Net loss on re-measurement of defined benefit obligation	(10.59)	(17.33)
Income tax charged to OCI	**(10.59)**	**(17.33)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

27 Income tax expense (continued)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the standard rate of corporation tax in India (25.17% for year ended March 31, 2023 and March 31, 2022) as follows:

	Year ended March 31, 2023	Year ended March 31, 2022
Accounting profit before income tax (A)	**5,593.04**	**7,186.22**
Profit before income tax multiplied by standard rate of corporate tax in India of 25.17% (31st March 2022: 25.17%)	1,407.66	1,808.63
Adjustments		
Non-deductible expenses	56.30	21.22
Difference in tax rates across jurisdictions	(74.97)	(19.72)
Deferred tax on share of loss of associate not recognised	0.24	19.87
Impact of Capital gain taxed as per Income Tax Act 1961	(438.99)	-
Interest exempt from Tax	(24.44)	(2.93)
At the effective income tax rate of 16.55% (31st March 2022: 25.42%)	**925.80**	**1,827.07**
Total current tax expense reported in the statement of profit and loss	925.80	1,827.07
Total tax expense	**925.80**	**1,827.07**
Reconciliation of total tax expenses		
Income tax expense reported in the statement of profit and loss	925.80	1,827.07
Total tax expense	**925.80**	**1,827.07**

*The Company and one of its subsidiaries have elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance 2019. Accordingly, the Company has recognized provision for current tax and deferred tax basis the rate prescribed in the said section.

28 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

	Year ended March 31, 2023	Year ended March 31, 2022
Re-measurement loss on defined benefit plans (net of tax impact)	(31.51)	(50.51)
Foreign exchange translation difference	31.63	8.57
	0.12	**(41.94)**

29 EARNINGS PER SHARE (EPS)

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

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

29 Earnings per share (EPS) (continued)

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Profit attributable to equity holders of the Parent	4,667.24	5,359.15
Weighted average number of equity shares		
- Basic	2,25,16,878	2,28,84,159
Effect of dilution:		
(i) Share options	8,459	28,018
- Diluted	2,25,25,337	2,29,12,177
Earning per share of ₹5.00/- each		
- Basic	20.73	23.42
- Diluted	20.72	23.39

There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

30 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER THE MICRO, SMALL & MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006

The information regarding micro or small enterprise has been determined on the basis of information available with the management and Dues including interest to Micro and Small & Medium Enterprises as on March 31, 2023 are ₹ Nil (March 31, 2022: ₹ Nil).

The following are the break up of dues to Micro, small and Medium Enterprises:

Particulars	Year ended March 31, 2023	*Year ended March 31, 2022
Principal amount due to suppliers under MSMED Act	-	-
Interest accrued and due to suppliers under MSMED Act, on the above amount	-	-
Payment made to suppliers (Other than interest) beyond the appointed day, during the year	-	7.14
Interest paid to suppliers under MSMED Act (Section 16)	-	3.87
Interest due to suppliers under MSMED Act, for payments already made	-	-
Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act	-	-

*During the earlier years, the Company received notice from Micro and Small Enterprises Facilitation Council based on application filed by one of the suppliers claiming ₹ 10.11 Lakhs as additional payment for service rendered as per the work contract. The Company was not informed of the status of MSME by the supplier despite request from the Company and hence, could not determine the status as to whether the supplier is a micro or small or medium enterprise under the Act. As a matter of prudence, the Company, during the earlier years, has provided interest under MSMED Act of ₹ 5.39 lakhs. During the previous year, the Company has entered into a settlement with this supplier resulting in withdrawal of all related claims upon payment of agreed amounts by the Company. Pursuant to the settlement entered into, the Company has reversed the excess interest accrued amounting to ₹ 1.60 lakhs.

31 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with Ind AS requires the Group's management to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities recognised in the financial statements that are not readily apparent from other sources. The judgements, estimates and associated assumptions are based on historical experience and other factors including estimation of effects of uncertain future events that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates (accounted on a prospective basis) are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's

31 Significant accounting judgements, estimates and assumptions (continued)

accounting policies that have the most significant effect on the amounts recognised in the financial statements and/or key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(A) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

(i) 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 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 40 for further disclosures.

(ii) Lease

The Company has entered into leases for office premises and retail outlets. The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

(B) 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 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.

(i) Taxes

Determining of income tax liabilities using tax rates and tax laws that have been enacted or substantially enacted requires the management to estimate the level of tax that will be payable based upon the Group's / expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Deferred income tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, unabsorbed depreciation and unused tax credits could be utilized.

In respect of other taxes which are in disputes, the management estimates the level of tax that will be payable based upon the Group's / expert's interpretation of applicable tax laws, relevant judicial pronouncements and an estimation of the likely outcome of any open tax assessments including litigations or closures thereof.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

31 Significant accounting judgements, estimates and assumptions (continued)

(ii) 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. 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. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

(iii) Defined benefit plans

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. Further details about gratuity obligations are disclosed in Note 34.

(iv) Share-based payments

Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimation requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The Black Scholes valuation model has been used by the Management for share-based payment transactions. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

(v) Depreciation on property, plant and equipment

The management has estimated the useful life of its property, plant and equipment based on technical assessment. The estimate has been supported by independent assessment by internal technical experts and review of history of asset usage. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

(vi) Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

32 GROUP INFORMATION

Information about subsidiaries and associate

The Financial Statements of the Group includes wholly owned subsidiaries and associate listed in the table below:

Name	Principal activities	Country of incorporation	As at	
			March 31, 2023	March 31, 2022
Consim Info USA Inc., USA	Matchmaking services	USA	100.00%	100.00%
Sys India Private Limited, India	Advertising services	India	100.00%	100.00%
Matrimony DMCC, Dubai, UAE	Matchmaking services	UAE	100.00%	100.00%
Bangladeshi Matrimony Private Limited (refer i)	Matchmaking services	Bangladesh	100.00%	100.00%
Boatman Tech Private Limited (refer ii)	Marriage services	India	100.00%	100.00%
Astro Vision Futuretech Private Limited	Astrology services	India	26.09%	26.09%

(i) The Company has incorporated an overseas wholly owned subsidiary "Bangladeshi Matrimony Private Limited" during the FY 2021-22 under the Registrar of Joint Stock Companies & Firms, Bangladesh. The company has invested 97,850 TK (₹ 0.88 lakhs) towards equity investment.During the current year, the company have further invested 1,10,19,539 TK (₹ 94.70 lakhs) in the shares of Bangladeshi Matrimony.

(ii) During the previous year ended FY 2021-22, the Company has acquired 16,691 equity shares of Boatman Tech Private Limited (Investee) for ₹ 977.79 lakhs, which constitutes 100% of total equity shares of the Investee, by way of share purchase from the existing shareholders. The Company has duly executed share transfer and obtained share certificate dated September 15, 2021, from the Investee.

33 EMPLOYEE STOCK OPTION PLANS

Employee stock option scheme

On October 13, 2010, the Board of Directors approved the Employee Stock Option Scheme for providing stock options to its employees (“ESOS 2010”). The said scheme has been subsequently amended and renamed as Employee Stock Option Scheme 2014 (“ESOS 2014” or “Scheme”) vide resolution passed in the Board Meeting dated April 7, 2014. The Scheme has also been approved by Extra-Ordinary General Meeting of the members of the Company held on November 19, 2010 and April 11, 2014, noting the approval accorded to the original Scheme and the subsequent amendments respectively. The Scheme is administered by the Nomination and Remuneration Committee of the Board. The details of Scheme are given below:

Exercise period:

As per the Scheme, the options can be exercised with in a period of 5 years from the date of vesting.

The expense recognised (net of reversal) for share options during the year is ₹ 80.24 lakhs (March 31, 2022: ₹ 97.46 lakhs). There are no cancellations or modifications to the awards in March 31, 2023 or March 31, 2022.

The grant wise information is as below:

Grant	Date of Grant	Number of options granted	Vesting period	Manner of vesting
Grant 3, 4, 5 & 6	April 14, 2014	3,81,772	14-Apr-2015 to 01-Oct-2018	Eligible on a graded manner over four years and six months period with 30% of the grants vesting at the end of 12-30 months from the date of grant. The remaining 30% and 40% of the grants vest at the end of 24-42 months from the date of grant and 36-54 months from the date of grant respectively.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

33 Employee stock option plans (continued)

Grant	Date of Grant	Number of options granted	Vesting period	Manner of vesting
Grant 7 & 8	September 25, 2014	26,531	01-Apr-2016 to 01-Oct-2018	Eligible on a graded manner over four years period with 30% of the grants vesting at the end of 18-24 months from the date of grant. The remaining 30% and 40% of the grants vest at the end of 30-36 months from the date of grant and 42-48 months from the date of grant respectively.
Grant 9	July 17, 2015	80,000	01-Oct-2016 to 01-Oct-2019	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 1, 2016.
Grant 10	February 9, 2016	9,600	01-Apr-2017 to 01-Apr-2020	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from April 1, 2017.
Grant 11	June 30, 2016	2,000	01-Jul-2017 to 01-Jul-2020	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from July 1, 2017.
Grant 12	March 21, 2018	10,200	01-Apr-2019 to 01-Apr-2021	Eligible on a graded manner over three years period with 30% of the grants vesting at the end of 12 months from the date of grant. The remaining 30% and 40% of the grants vest at the end of 24 months from the date of grant and 36 months from the date of grant respectively.
Grant 13	March 21, 2018	3,000	01-Apr-2019 to 01-Apr-2020	Eligible on a graded manner over 2 years period with 40% of the grants vesting at the end of 12 months starting from April 1, 2019. The remaining 60% of the grants vest at the end of 24 months from the date of grant.
Grant 14	March 21, 2018	3,600	01-Apr-2019 to 01 Apr-2020	Eligible on a graded manner over 2 years period with 40% of the grants vesting at the end of 12 months starting from April 1, 2019. The remaining 60% of the grants vest at the end of 24 months from the date of grant.
Grant 15	March 21, 2018	5,000	01-Apr-2019	100% of the grants will vest on April 1, 2019.
Grant 16	March 21, 2018	1,500	01-Apr-2019	100% of the grants will vest on April 1, 2019.
Grant 17	October 31, 2018	5,000	01-Nov-2019 to 01 Nov-2020	Eligible on a graded manner over 2 years period with 50% of the grants vesting at the end of 12 months starting from November 1, 2019. The remaining 50% of the grants vest at the end of 24 months from the date of grant.
Grant 18	October 31, 2018	10,000	01-Nov-2019 to 01 Nov-2022	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from November 1, 2019.
Grant 19	February 12, 2019	12,000	01-Mar-2020 to 01-Mar-2022	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from March 1, 2020.
Grant 20	May 9, 2019	45,200	09-May-2020 to 09-May-2023	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from May 9, 2020.
Grant 21	February 5, 2020	19,300	05-Feb-2021 to 05-Feb-2024	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from February 5, 2021.

Notes to the Consolidated Financial Statements

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(All amounts are in INR lakhs, unless otherwise stated)

33 Employee stock option plans (continued)

Grant	Date of Grant	Number of options granted	Vesting period	Manner of vesting
Grant 22	March 24, 2020	16,100	24-Mar-2021 to 24-Mar-2024	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from March 24, 2021.
Grant 23	May 20, 2020	45,200	20-May-2021 to 20-May-2024	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from May 20, 2021.
Grant 24	November 5, 2020	20,000	05-Nov-2021 to 05-Nov-2024	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from November 05, 2021.
Grant 25	February 4, 2021	15,300	04-Feb-2022 to 04-Feb-2025	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from February 04, 2022.
Grant 26	August 11, 2021	15,900	10-Aug-2024	100% of the grants will vest on August 10, 2024.
Grant 27	October 20, 2021	21,500	20-Oct-2022 to 20-Oct-2025	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from October 20, 2022.
Grant 28	February 9, 2022	3,075	10-Feb-2023 to 10-Feb-2025	Eligible on a graded manner over three years period with 33.33% of the grants vesting at the end of every 12 months starting from February 10, 2023.
Grant 29	March 4, 2022	5,000	04-Mar-2023 to 04-Mar-2026	Eligible on a graded manner over four years period with 25% of the grants vesting at the end of every 12 months starting from March 04, 2023.

Activity in the options outstanding under 'ESOS 2014':

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	1,27,697	1,46,578
Options lapsed during the year	(25,100)	(37,200)
Option granted during the year	-	45,475
Options exercised during the year	(8,922)	(27,156)
Outstanding at the end of the year	93,675	1,27,697
Exercisable at the end of the year	33,530	25,097

The weighted average share price at the date of exercise of the options was ₹ 756.48/- (Face value ₹ 5/- per share).

The range of exercise prices for options outstanding at the end of the year was ₹ 336.40 to ₹ 1,014.75 (March 31, 2022: ₹ 336.40 to ₹ 1,086.80).

The weighted average remaining contractual life for the share options outstanding as at March 31, 2023 is in the range of 1.35 to 4.85 years (March 31, 2022: 0.50 to 4.85 years).

Notes to the Consolidated Financial Statements

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(All amounts are in INR lakhs, unless otherwise stated)

33 Employee stock option plans (continued)

The following tables list the inputs to the models used for ESOS 2014 for the years ended March 31, 2023 and March 31, 2022, respectively:

Particulars	*Year ended March 31, 2023	Year ended March 31, 2022
Exercise price per share for the options granted during the year (₹)	NA	728.50 to 1,086.80
Weighted average fair value per share (₹)	NA	996.24
Weighted average fair value of options granted (₹)	NA	506.96
Expected volatility	NA	37.18% to 54.26%
Life of the options granted (Vesting and exercise period in years)	NA	3.5 to 6.5 Years
Average risk free interest rate	NA	5.42% to 6.96%
Expected dividend yield	NA	0.23% to 0.34%

* There were no ESOS grants for the year FY 2022-23

34 EMPLOYEE BENEFITS

Defined contribution plans - General description

Provident fund & other funds:

During the year, the Group has recognised ₹ 720.24 lakhs (March 31, 2022 - ₹ 698.84 lakhs) as contribution to provident fund and other funds in the Statement of Profit and Loss (included in Contribution to Provident and Other Funds in Note - 22).

Other long-term employee benefits - General description

Leave encashment:

Each employee is eligible to get one day earned leave for each completed month of service but entitlement arises only on completion of first year of service. Encashment of entitled leave is allowed only on separation subject to maximum accumulation of up to 24 days.

Defined benefit plans - General description

Gratuity:

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to a maximum of Rs 20 lakhs. The plan assets are in the form of corporate bonds and money market funds in the name of "Matrimony.com Limited Group Gratuity Trust" with Reliance Nippon Life Insurance Company Limited and deposits with Life Insurance Corporation of India.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

34 Employee benefits (continued)

The following tables summarise the components of net benefit expense recognised in the statement of profit and loss and the funded status and the amount recognised in the balance sheet:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Recognized in profit or loss:		
Current service cost	92.71	95.14
Interest cost on obligation	29.61	26.56
Expected return on plan assets	(25.67)	(24.46)
	96.65	**97.24**
Recognized in other comprehensive income:		
Re-measurement losses arising from changes in financial and demographic assumptions	42.94	68.84
	42.94	**68.84**
Net benefit expense	**139.59**	**166.08**

Plan liability / (asset) are as follows:

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	784.02	779.00
Fair value of plan assets	(624.12)	(613.69)
Plan liability / (asset) - (net)	**159.90**	**165.31**

Changes in the present value of the defined benefit obligation are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Opening defined benefit obligation at the beginning of the year	779.00	778.20
Current service cost	92.71	95.14
Interest cost	29.61	26.56
Re-measurement (gains)/ losses on obligation	47.08	62.57
Benefits paid	(164.38)	(183.47)
Closing defined benefit obligation	**784.02**	**779.00**

Changes in the fair value of plan assets are as follows:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Fair value of plan assets at the beginning of the year	613.69	668.97
Expected return on plan assets	25.67	24.46
Contributions	145.00	110.00
Benefits paid	(164.38)	(183.47)
Re-measurement losses on plan assets	4.14	(6.27)
Fair value of plan assets at the end of the year	**624.12**	**613.69**

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(All amounts are in INR lakhs, unless otherwise stated)

34 Employee benefits (continued)

The principal actuarial assumptions used in determining gratuity obligation for the Group's plans are shown below:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Discount rate	7.02%	4.25%
Expected rate of return on assets	7.02%	4.25%
Salary escalation	**Band 1 to 5:** 5%/6%/6% /6%/6%	**Band 1 to 5:** 5%/6%/ 6%/6%/6%
Employee turnover	**Band 1 to 5:** 99%/29%/ 29%/27%/32%	**Band 1 to 5:** 99%/39%/ 39%/27%/32%

The overall expected rate of return on assets is determined based on market prices prevailing on that date, applicable to the period over which the obligation is to be settled. The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market. Based on the experience of the previous years, the Company expects to contribute Rs. 160.00 lakhs to the gratuity fund in the next year. However, the actual contribution by the Company will be based in the actuarial valuation report received from the insurance Group.

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

Gratuity plan

Particulars	As at March 31, 2023	As at March 31, 2022
Investments details:		
Funds with Reliance Nippon Life Insurance Company Limited*	356.15	502.08
Deposits with Life Insurance Corporation of India	267.97	111.61
Total	**624.12**	**613.69**

* These funds have been invested into corporate bonds and money market funds, consequently the Group is not exposed to any equity market risks.

A quantitative sensitivity analysis for significant assumption is shown below:

Gratuity plan:

Assumptions	As at March 31, 2023					
	Discount rate		Future salary increases		Attrition rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Movement ((gain) / loss) in net benefit expense on account of changes in defined benefit obligation	(9.05)	9.34	9.91	(9.78)	(0.42)	0.44

Assumptions	As at March 31, 2022					
	Discount rate		Future salary increases		Attrition rate	
Sensitivity Level	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Movement ((gain) / loss) in net benefit expense on account of changes in defined benefit obligation	(8.16)	8.40	8.98	(8.89)	(1.14)	1.17

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(All amounts are in INR lakhs, unless otherwise stated)

34 Employee benefits (continued)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period.

Maturity profile of defined benefit obligation:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Within the next 12 months (next annual reporting period)	325.32	354.40
Between 1 and 5 years	425.01	383.76
Between 5 and 10 years	154.47	100.74
Total expected payments	**904.80**	**838.90**

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (March 31, 2022: 2.7 years)

35 COMMITMENT AND CONTINGENCIES

(a) Capital commitments (net of advances and deposit)

Particulars	As at March 31, 2023	As at March 31, 2022
Capital commitments (net of advances and deposit)	5.20	154.18

(b) Leases

Lease commitments — Company as lessee

The Group has entered into leases for office premises and retail outlets. The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The lease terms varies over 01 year to 9 years.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	2023	2022
As at April 1	6,309.01	5,346.84
Additions	2,305.02	2,915.96
Pre-closure of leases	(772.30)	(486.33)
Depreciation expense	(1,744.03)	(1,467.46)
As at 31 March	**6,097.69**	**6,309.01**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	2023	2022
As at April 1	6,933.36	5,971.05
Additions	2,190.36	2,837.27
Accretion of Interest	515.07	523.75
Preclosure of leases	(840.74)	(670.78)
Payments	(1,999.43)	(1,727.93)
As at 31 March	**6,798.62**	**6,933.36**
Current	1,498.75	1,316.22
Non-current	5,299.87	**5,617.14**

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(All amounts are in INR lakhs, unless otherwise stated)

35 Commitment and contingencies (continued)

For the maturity analysis of lease liabilities, refer note 40.
The effective interest rate for lease liabilities is 10.05%, with maturity between 2024-2030.
The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Depreciation expense of right-of-use assets	1,744.03	1,467.46
Interest expense on lease liabilities	515.07	523.75
Loss/gain on closure of leased locations	(68.45)	(184.34)
Total amount recognised in profit or loss	**2,190.65**	**1,806.87**

The Group had total cash outflows for leases of ₹ 1,999.43 lakhs in March 31, 2023 (₹ 1,727.93 lakhs in March 31, 2022). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 2,190.36 lakhs in March 31, 2023 (₹ 2,837.27` lakhs in March 31, 2022).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised (see Note 31). As at March 31, 2023, the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not expected to be exercised and not included in the lease term is ₹ Nil (As at March 31, 2022, Rs. Nil).

(c) Other contingent liabilities

Summary:

i) Matters wherein management has concluded the company's liability to be probable have accordingly been provided for in the books. Also, Refer Note 18.

ii) Matters wherein management has concluded the company's liability to be possible have accordingly been disclosed under this note.

iii) Matters wherein management is confident of succeeding in these litigations and have concluded the company's liability to be remote. This is based on the relevant facts of judicial precedents and as advised by legal counsel which involves various legal proceedings and claims, in different stages of process.

Claims against the company not acknowledged as debt

Particulars	As at March 31, 2023	As at March 31, 2022
Additional liability due to Payment of Bonus Act Retrospective Amendment(Refer note (i) below)	55.00	55.00
Disputed Income tax dues(Refer note (ii) below)	503.66	631.82
Consumer litigations (Refer note (iii) below)	246.21	318.95
Interest and penalty pertaining to Provident Fund demand(Refer note (iv) below)	226.07	226.07
Disputed Service tax liabilities(Refer note (v) below)	1,388.83	1,338.36
Total	**2,419.77**	**2,570.20**

Note:

(i) During the year 2016-17, the Company has obtained stay against the retrospective implementation of Payment of Bonus (Amendment) Act, 2015 with the Madras High Court for the year 2014-15, contending that such retrospective application is unconstitutional, ultra-vires and void. The impact of such change for the financial year 2014-15 is ₹ 55.00

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35 Commitment and contingencies (continued)

lakhs. Based on the legal advice, management believes that it has a fair chance of defending its position. Accordingly, no provision has been maintained with respect to the financial year 2014-15. The Company has implemented Payment of Bonus (Amendment) Act, 2015 w.e.f April 1, 2015.

(ii) (a) The Company received assessment orders from the Assessing Officer of Income tax for assessment years 2008-09 and 2009-10 with additions in relation to the disallowance of reimbursement of webhosting charges and marketing expenses incurred by wholly owned subsidiaries of the Company on Company's behalf aggregating to ₹ 1,032.96 lakhs, due to non-deduction of withholding taxes on the same. The Company received favourable orders from Income Tax Appellate Tribunal (ITAT) for Assessment year 2008-09 and Assessment year 2009-10, against which Revenue has filed appeals with High Court. Based on the legal advice received from the consultants, the management believes that the ultimate outcome of this proceeding would be favourable.

(b) The Company received assessment orders from the Assessing Officer of Income tax for assessment years 2014-15 and 2015-16 with additions in relation to the disallowance of online marketing expenses paid to vendors outside India aggregating to ₹ 520.06 lakhs, due to non-deduction of withholding taxes on the same. The Company has filed appeal with Income Tax Appellate Tribunal (ITAT) on dismissal of its appeal with CIT (A). The company has received favourable order from ITAT in April 2022.

(c) One of the Company's subsidiaries received order dated 19.04.2021 from the CPC under Section 154 of the Income Tax Act, 1961 claiming ₹ 1.07 lakhs, due to the fact that it has not offered the income / receipts to the extent of TDS that has been claimed in the Return of income. The Subsidiary Company has filed an appeal against this order with CIT(A). Management believes that the ultimate outcome of this proceedings would be favourable.

(d) One of the Company's subsidiaries is subject to legal proceedings and claims which are arising in the ordinary course of business. With respect to AY 2017-18, the Subsidiary Company has claims to the extent of ₹ 183.41 lakhs. The management does not reasonably expect that these legal actions, when ultimately concluded and determined, will have material and adverse effect on the Subsidiary Company's results of operations or financial conditions. The management believes that the ultimate outcome of the proceedings would be favourable.

(iii) Liabilities arising out of legal cases filed against the company in various courts/ consumer redressal forums, consumer courts, disputed by the Company aggregates to ₹ 246.21 lakhs (March 31, 2022: ₹ 318.95 lakhs).

(iv) As more fully explained in Note 18, the total Interest obligation and damages on Provident Fund demand raised by Employee Provident Fund Organisation are estimated to be ₹ 139.07 lakhs and ₹ 162.91 lakhs respectively. The company, on a prudent basis, has made total provision aggregating to ₹ 256.39 lakhs towards PF dues for past periods relating to identifiable employees (including interest of ₹ 75.90 lakhs) and base liability due for employees whose details are not identifiable as at March 31, 2021. However, based on legal advice obtained and management assessment in this regard, no provision is deemed necessary towards interest on PF demanded for employees whose details are not identifiable as well as penalty. Accordingly, interest obligation and damages of ₹ 63.16 lakhs and ₹ 162.91 Lakhs respectively are disclosed as a contingent liability.

(v) The Company received a demand order of ₹ 350.14 lakhs along with interest and penalty from Commissioner of Service Tax for non-payment of service tax on certain services made during the period FY 2008-09 to 2012-13. While the liability has been confirmed by the Commissioner of Goods and Service Tax, the Company disputes the same and has filed appeal with Customs Excise and Service Tax Appellate Tribunal (CESTAT) and has deposited ₹ 26.26 lakhs towards statutory pre-deposit for filing appeal. As a matter of prudence, he Company has provided ₹ 13.69 lakhs for service tax demand and ₹ 30.99 lakhs for interest upto FY 2021-22 and an additional amount of ₹ 2.05 lakhs during FY 2022-23 respectively. Based on evaluation of the technical position as well as legal advice obtained from experts, the management believes that the ultimate outcome of this proceedings would be favourable. Accordingly,

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35 Commitment and contingencies (continued)

the Company has disclosed the balance demand amount of ₹ 336.46 lakhs and interest and penalty aggregating to ₹ 1,052.37 lakhs as contingent liability (also refer note 18).

36 RELATED PARTY DISCLOSURES

a. Names of related parties

Relationship	Names of related parties
Associate	Astro Vision Futuretech Private Limited
Enterprises owned or significantly influenced by key management personnel or their relatives	Consim Direct Mauritius Limited
Key management personnel (KMP)	Mr. Murugavel Janakiraman, Managing Director
	Mr. Sushanth S Pai, Chief Financial Officer
	Mr. S Vijayanand, Company Secretary
Relatives of KMP	Mrs. Deepa Murugavel
	Mr. Arjun Murugavel
Independent directors	Mr. Milind Shripad Sarwate
	Mr. George Zacharias
	Mr. Chinni Krishnan Ranganathan
	Mrs. Akila Krishnakumar
	Mr. S M Sundaram

Terms and Conditions of transaction with Related Parties

The sale to and purchases from Related Parties are made 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. For the year ended March 31, 2023 and March 31, 2022, the Group has not recorded any impairment of receivables relating to amounts owed by Related Parties (Refer Note 11 and Note 15 (a) for Trade Receivables and Trade Payables respectively).

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36 Related party disclosures (continued)

b. Transactions with related parties:

Particulars	Year ended									
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	Associate		Enterprises owned or significantly influenced by KMP/ Enterprises in which Directors are interested		Independent Directors		Key Management Personnel (KMP)		Relatives of Key Management Personnel	
Advertisement expenses										
- Astro Vision Futuretech Private Limited	23.11	24.81	-	-	-	-	-	-	-	-
Loans and advances given to /(realised from) related parties										
- Astro Vision Futuretech Private Limited	(20.00)	60.00	-	-	-	-	-	-	-	-
Interest income										
- Astro Vision Futuretech Private Limited	5.76	0.81	-	-	-	-	-	-	-	-
Compensation of KMPs & relatives of KMPs										
Short term employee benefits*	-	-	-	-	-	-	391.87	403.94	0.31	-
Share based payment expenses	-	-	-	-	-	-	2.35	5.92	-	-
Sitting fees	-	-	-	-	-	-	-	-	7.50	8.75
Commission#	-	-	-	-	-	-	-	-	5.00	5.00
Dividend paid to KMPs & relatives of KMPs										
Dividend paid	-	-	-	-	-	-	574.63	401.86	0.20	0.14
Remuneration and Dividend to Independent Directors										
Sitting fees	-	-	-	-	67.25	82.00	-	-	-	-
Commission#	-	-	-	-	25.00	25.00	-	-	-	-
Dividend paid	-	-	-	-	1.29	1.48	-	-	-	-

* The remuneration to the key managerial personnel and relative of key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

Commission to directors has been disclosed on accrual basis.

Notes to the Consolidated Financial Statements for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

36 Related party disclosures (continued)

c. Balances with related parties:

Particulars	Associate		Enterprises owned or significantly influenced by KMP/ Enterprises in which Directors are interested		Independent Directors		Key Management Personnel (KMP)		Relatives of Key Management Personnel	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Loans and advances										
- Astro Vision Futuretech Private Limited	40.00	60.00	-	-	-	-	-	-	-	-
Trade payables										
- Astro Vision Futuretech Private Limited	4.46	1.71	-	-	-	-	-	-	-	-
Trade receivables										
- Astro Vision Futuretech Private Limited	1.78	0.73	-	-	-	-	-	-	-	-
Compensation payable to KMPs & relatives of KMPs										
Short term employee benefits*	-	-	-	-	-	-	58.02	76.34	-	-
Commission#	-	-	-	-	-	-	-	-	5.00	5.00
Remuneration payable to Independent Directors										
Commission#	-	-	-	-	25.00	25.00	-	-	-	-

* The remuneration to the key managerial personnel and relative of key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Group as a whole.

Commission to directors has been disclosed on accrual basis.

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37 STATUTORY GROUP INFORMATION

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Matrimony.com Limited	-	-	-	-				
Balance as at 31 March, 2023	100.04%	25,475.83	94.00%	4,772.49	2863.56%	(32.13)	93.38%	4,740.36
Balance as at 31 March, 2022	100.36%	31,135.96	99.81%	5,698.18	122.82%	(51.51)	99.64%	5,646.67
Subsidiaries								
Indian Subsidiaries								
1 Sys India Private Limited								
Balance as at 31 March, 2023	0.07%	18.17	0.06%	3.01	-	-	0.06%	3.01
Balance as at 31 March, 2022	0.05%	15.16	0.10%	5.53	-	-	0.10%	5.53
2 Boatman Tech Private Limited								
Balance as at 31 March, 2023	(1.21%)	(309.08)	1.17%	59.36	-	-	1.17%	59.36
Balance as at 31 March, 2022	(1.19%)	(368.44)	(2.79%)	(159.05)	-	-	(2.81%)	(159.05)
Foreign Subsidiaries								
1 Consim Info USA Inc., USA								
Balance as at 31 March, 2023	0.91%	232.77	0.00%	0.05	(1580.58%)	17.73	0.35%	17.79
Balance as at 31 March, 2022	0.69%	215.00	0.04%	2.37	(18.61%)	7.80	0.18%	10.17
2 Matrimony DMCC, Dubai, UAE								
Balance as at 31 March, 2023	0.34%	86.05	6.47%	328.54	(614.80%)	6.90	6.61%	335.43
Balance as at 31 March, 2022	0.26%	80.49	5.15%	293.97	(2.75%)	1.15	5.21%	295.12
3 Bangladeshi Matrimony Private Limited								
Balance as at 31 March, 2023	(0.15%)	(36.93)	(1.68%)	(85.18)	(623.26%)	6.99	(1.54%)	(78.18)
Balance as at 31 March, 2022	(0.17%)	(52.41)	(0.93%)	(52.90)	0.93%	(0.39)	(0.94%)	(53.29)
Associate								
1 Astro Vision Futuretech Private Limited								
Balance as at 31 March, 2023	NA	NA	(0.02%)	(0.96)	55.08%	(0.62)	(0.03%)	(1.58)
Balance as at 31 March, 2022	NA	NA	(1.38%)	(78.95)	(2.40%)	1.01	(1.38%)	(77.94)

38 SEGMENT REPORTING

For management purposes, the Group's operations are organised into two segments - Matchmaking services and Marriage services.

Matchmaking services - The Group offers online matchmaking services on internet and mobile platforms. Matchmaking services are delivered to users in India and the Indian diaspora through websites, mobile sites and mobile apps complemented by a wide on-the-ground network in India.

Marriage services - The Group offers marriage services consisting of WeddingBazaar services and MatrimonyMandap services.

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38 Segment reporting (continued)

The Management Committee headed by Managing Director consisting of Chief Financial Officer and Heads of Departments have identified the above two reportable business segments. The committee monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment.

Transfer prices between operating segments are on an arm's length basis in a manner similar to transactions with third parties.

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
A. Segment revenue		
External sales		
- Matchmaking services	44,602.50	43,036.44
- Marriage services	974.42	413.12
Total revenue	**45,576.92**	**43,449.56**
Segment expenses		
Employee benefits expense		
- Matchmaking services	11,802.27	11,132.46
- Marriage services	1,746.97	1,227.49
Advertisement and business promotion expense		
- Matchmaking services	17,831.92	16,144.72
- Marriage services	398.70	67.38
Other expenses		
- Matchmaking services	5,414.60	4,587.70
- Marriage services	129.21	73.55
Depreciation and amortisation expense		
- Matchmaking services	2,867.28	2,599.73
- Marriage services	62.54	25.13
Finance charges		
- Matchmaking services	565.25	518.73
- Marriage services	12.29	5.02
B. Segment results		
- Matchmaking services	6,121.18	8,053.10
- Marriage services	(1,375.30)	(985.45)
Total	**4,745.88**	**7,067.65**

Reconciliation of profit	Year ended March 31, 2023	Year ended March 31, 2022
Segment profit	**4,745.88**	**7,067.65**
Unallocable expenses	1,577.04	1,583.40
Other finance costs	13.27	12.21
Unallocable income	(2,437.47)	(1,714.18)
Exceptional items	-	-
Profit before tax	**5,593.04**	**7,186.22**

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38 Segment reporting (continued)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
C.	**Capital expenditure**		
	- Matchmaking services	659.63	515.12
	- Marriage services	-	458.29
	- Unallocable	122.52	125.58
	Total capital expenditure	782.15	**1,098.99**
D.	**Depreciation / amortisation**		
	- Matchmaking services	2,867.28	2,599.73
	- Marriage services	62.54	25.13
	- Unallocable	67.39	65.82
	Total depreciation / amortisation	2,997.21	**2,690.68**
E.	**Non-cash items other than depreciation / amortisation**		
	- Matchmaking services	(90.98)	286.30
	- Marriage services	1.71	2.67
	- Unallocable	(251.01)	(167.11)
	Total non-cash items other than depreciation / amortisation	(340.27)	**121.86**

Revenue from external customers

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Segment revenue		
- India	38,606.20	36,940.53
- Outside India	6,970.72	6,509.03
Total revenue	**45,576.92**	**43,449.56**

Non current operating assets

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
- India	2,332.43	7,185.37
- Outside India	5.06	8.00
Total	2,337.49	**7,193.37**

Non-current assets for this purpose consists of property, plant and equipment and intangible assets.

Other disclosures

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Capital expenditure	782.17	1,098.99

Note:

1) Considering the Chief Operating Decision Maker (CODM) does not review segment assets and liabilities as the Marriage services segment is significantly smaller compared to the Matchmaking segment and supplemented by the fact that the assets are interchangeably used between segments, the Company has decided to disclose only segment results.

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38 Segment reporting (continued)

2) Segment revenue, Segment results, and Other Segment disclosures include the respective amounts identifiable to each of the segments as also amounts allocated on a reasonable basis. Those which are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

3) The Group delivers matchmaking services to its users in India and the Indian diaspora through its websites, mobile sites and mobile apps complemented by its on-the-ground network in India. Therefore revenue from none of the customers exceeds 10% of Group's total revenue.

39 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values. The management assessed that the cash and cash equivalents, trade receivables, trade payables, fixed deposits, security deposits, other financial assets, loan to Subsidiaries/ Associate, lease liabilities and other payables approximate their carrying amounts largely due to the short-term maturities of these instruments.

Particulars	Carrying value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets (Non-current & Current)				
Investments in tax free bonds at amortised cost	2,125.61	1,897.24	2,012.94	1,821.47
Investment in Mutual funds	7,901.37	8,596.71	7,901.37	8,596.71
Total	**10,026.98**	**10,493.95**	**9,914.31**	**10,418.18**

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

Particulars	Fair value measurement using				
	Date of valuation	Total book value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value					
FVTPL financial investments:					
Quoted mutual funds	March 31, 2023	7,901.37	7,901.37	-	-
Assets for which fair values are disclosed:					
Tax free bonds (quoted)	March 31, 2023	2,125.61	-	2,125.61	-

There have been no transfers between Level 1 and Level 2 during the period.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

Particulars	Fair value measurement using				
	Date of valuation	Total book value	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Asset measured at fair value					
FVTPL financial investments:					
Quoted mutual funds	March 31, 2022	8,596.71	8,596.71	-	-
Assets for which fair values are disclosed:					
Tax free bonds (quoted)	March 31, 2022	1,897.24	-	1,897.24	-

There have been no transfers between Level 1 and Level 2 during the period.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

40 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial liabilities, comprise bank overdraft and trade and other payables. The main purpose of these financial liabilities is to raise finance for the Group's operations. The Group has various financial assets such as trade receivables, cash, security deposits, investments and fixed term deposits, which arise directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management is supported by its Risk Committee that advises on financial risks and the appropriate financial risk governance framework for the Group. The Risk Committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

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 loans, trade payables, FVTPL investments and receivables.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of change in market interest rates.

The Company does not have any credit facilities from any banks or financial institutions. As a result, changes in interest rates are not likely to substantially affect its business or results of operations.

Interest rate sensitivity

The Company does not have any credit facilities from any banks or financial institutions. As a result, changes in interest rates are not likely to substantially affect its business or results of operations.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an expenses will fluctuate because of change in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expenses is denominated in a foreign currency).

The majority of the group's revenue and expenses are in Indian Rupees, while a certain percentage of revenue is denominated in US dollars. Based on Management's decision, the Group has not entered into foreign exchange forward contracts to cover its foreign exchange exposure . The Group monitors the exposure due to foreign currency fluctuations and decides to hedge based on its internal policy.

The Impact of unhedged foreign currency exposure in the statement of profit and loss:

The following table demonstrate the sensitivity to a reasonably possible change in USD , AED and BDT exchange rates, with all other variables held constant. The Group's exposure to foreign currency changes for all other currencies is not material.

	Change in USD, AED and BDT rate	Effect on profit before tax	Effect on pre-tax equity
March 31, 2023	5%	(0.32)	(0.32)
	-5%	0.32	0.32
March 31, 2022	5%	(2.65)	(2.65)
	-5%	2.65	2.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

40 Financial risk management objectives and policies (continued)

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. In the matchmaking segment, the Group collects the money upfront, hence there is no credit risk. With respect to marriage services segment the Group collects only part of the consideration as an advance before the performance of services, thus exposed to credit risks. Credit quality of a customer cannot be assessed as the Group is largely in to Business to Customer (B2C) model, however the Group through its established policy, procedures and control relating to credit risk management manages the credit risk. An impairment analysis is performed at each reporting date and the Group has a provisioning policy for making provision on receivables. The Group does not hold collateral as security.

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty so as to minimise concentration of risks and mitigate consequent financial loss. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Risk Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk was Rs. 35,016.42 lakhs and 35,840.02 lakhs as at March 31, 2023 and March 31, 2022 respectively, being the total of the carrying amount of balances with banks, fixed term deposits with banks, investment in mutual funds, investment in tax free bonds and other financial assets excluding equity investments. The ageing of credit impaired trade receivable is disclosed in note 11.

Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements.

The Group's prime source of liquidity is cash and cash equivalent and the cash generated from operations. The Group invests its surplus funds in bank, fixed deposits and mutual funds, which carry minimal mark to market risks.

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

	On demand	Less than 1 year	1 to 3 years	> 3 years	Total
As at March 31, 2023					
Provisions	-	729.73	-	-	729.73
Lease liabilities (refer note 35 (b))	-	1,926.21	3,449.24	2,767.84	8,143.29
Trade and other payables	-	5,105.12	-	-	5,105.12
	-	**7,761.06**	**3,449.24**	**2,767.84**	**13,978.14**

	On demand	Less than 1 year	1 to 3 years	> 3 years	Total
As at March 31, 2022					
Provisions	-	721.99	-	-	721.99
Lease liabilities (refer note 35 (b))	-	1,711.10	2,911.45	3,683.50	8,306.05
Trade and other payables	-	5,125.19	-	-	5,125.19
	-	**7,558.28**	**2,911.45**	**3,683.50**	**14,153.23**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

41 CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group's policy for capital management aims to enhance capital efficiency by the long-term improvement of its value through business growth, while maintaining a sound financial structure. Indicators for monitoring the capital management include total equity attributable to owners of the parent and ROCE (ratio of earnings before net interest and tax to total capital employed of the Group).

Return on Capital Employed	As at March 31, 2023	As at March 31, 2022
Profit Before Taxes	5,593.04	7,186.22
Less: Finance Income	(1,687.32)	(1,496.23)
Add: Finance Cost	590.75	536.00
Earning before Net Interest and Tax	**4,496.47**	**6,225.99**
Equity Share Capital	1,112.77	1,144.94
Other Equity	24,187.40	29,890.37
Capital Employed	**25,300.17**	**31,035.31**
ROCE	18%	**20%**

42 INVESTMENTS IN AN ASSOCIATE

During the year 2019-20, the Group has acquired 26.09% interest in Astro Vision Futuretech Private Limited, which is involved in vedic based astrology solutions by providing astrology content and astrology software in more than 10 Indian languages. Astro Vision Futuretech Private Limited, which became associate of the Group with effect from February 11, 2020, is a private entity that is not listed on any public exchange. The Group's interest in Astro Vision Futuretech Private Limited is accounted for using the equity method in the consolidated financial statements.

The following table illustrates the summarised financial information of the Group's investment in Astro Vision Futuretech Private Limited:

a) Summary of Balance sheet

Particulars	As at March 31, 2023	As at March 31, 2022
Non-current assets	426.59	401.24
Current assets	105.83	75.93
Non-current liabilities	173.61	216.81
Current liabilities	400.46	300.68
Equity	(41.65)	(40.33)
Group's Share in equity-26.09 % (2022-23)	(10.87)	(10.52)
Goodwill	483.97	483.97
Group's carrying amount of the investment	473.10	473.45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

b) Summary of Statement of Profit and Loss

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Revenue from contracts with customers	**1,856.19**	1,258.99
Other income	**4.19**	3.58
Employee benefit expense	**693.58**	738.82
Other expense	**23.11**	817.93
Depreciation & amortization	**35.03**	42.74
Finance cost	**1,164.33**	17.75
Profit before tax	**(55.67)**	(354.65)
Profit for the period / year	**(3.69)**	(302.61)
Other comprehensive income that will not be reclassified to profit or loss in the subsequent periods, net of tax	**2.37**	3.86
Group's share of comprehensive income for the year	**0.62**	1.01
Total comprehensive income for the period / year	**(1.33)**	(298.75)
Group's share of profit /(loss) for the period / year	**(0.35)**	(77.94)

The associate has contingent liabilities of ₹ 178.56 lakhs and ₹ 149.73 lakhs respectively as at March 31, 2023 and March 31, 2022 and capital commitments of ₹ Nil and ₹ Nil respectively as at March 31, 2023 and March 31, 2022.

43 ANALYTICAL RATIOS

	Particulars	As at March 31, 2023	As at March 31, 2022	% Variance	Numerator Description	Denominator Description	Reason for variance
(a)	Current ratio	**2.05**	2.45	(16.28)	Current assets	Current liablities	
(b)	Debt-equity ratio	**0.27**	0.22	20.28	Debt[1]	Shareholder's equity	
(c)	Debt Service coverage ratio	**2.97**	4.04	(26.51)	Earnings available for debt service[2]	Debt service[3]	The decrease in ratio is mainly driven by reduction in profit.
(d)	Return on Equity Ratio	**16.57%**	18.68%	(11.32)	Net Profit	Average shareholder's equity4	
(e)	Inventory Turnover ratio	**NA**	NA	NA	NA	NA	
(f)	Trade receivables turnover ratio	**55.73**	54.62	2.04	Total sales	Closing trade receivables	
(g)	Trade payables turnover ratio	**5.41**	4.80	12.71	Total purchases[5]	Closing trade payable	
(h)	Net capital turnover ratio	**2.32**	2.23	4.19	Net sales	Working capital[6]	
(i)	Net profit ratio	**10.24%**	12.33%	(16.98)	Net Profit	Net sales	
(j)	Return on Capital Employed	**17.77%**	20.06%	(11.41)	Earning before interest and taxes	Capital Employed[7]	
(k)	Return on Investment						
	(i) Mutual funds	**4.93%**	4.29%	15.01	Capital Gain	Time weighted average investments	
	(ii) Bank Deposits	**5.57%**	5.17%	7.65	Interest income	Time weighted average investments	
	(iii) Tax free bonds	**4.49%**	4.52%	(0.74)	Interest income	Time weighted average investments	

Note:

1 Debt = Lease liabilities (current and non-current)

2 Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

3 Debt service = Interest & Lease Payments + Principal Repayments
4 Average shareholder's equity = Average of Opening Total Equity and Closing Total Equity
5 Total purchases = Employee benefits expense + Advertisement and business promotion expenses + Other expenses
6 Working capital shall be calculated as current assets minus current liabilities
7 Capital Employed = Equity Share Capital + Other Equity

44 CORPORATE SOCIAL RESPONSIBILITY ("CSR")

	Particulars	As at March 31, 2023	As at March 31, 2022
(a)	Amount required to be spent by the company during the year	108.49	93.35
(b)	Amount of expenditure incurred	112.51	93.64
(c)	Shortfall at the end of the year	-	-
(d)	Total of previous years shortfall,	-	-
(e)	Reason for shortfall	-	-
(f)	Nature of CSR activities	Promoting education, research in technology, Healthcare, sanitation and conservation of natural resources.	Disaster Management relating to Covid 19 pandemic, Promoting education, Healthcare and sanitation.
(g)	Details of related party transactions	-	-
(h)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown seperately	-	-

The above expenditure is spent on purposes other than towards construction/acquistion of any asset.

Excess amount spent on CSR carry forward from Previous year	Amount required to be spent during the year	Amount spent during the year	Excess amount spent on CSR carry forward to next financial year
0.29	108.49	112.51	4.31

The Group has expenditure towards Corporate Social Responsibility in excess of the prescribed limits for the year ended March 31, 2023 and the same is carried forward to the next year for utilisation as per applicable provisions of Companies Act, 2013.

45 DETAILS OF TRANSACTIONS WITH COMPANIES STRUCK OFF UNDER SECTION 248 OF THE COMPANIES ACT, 2013 OR SECTION 560 OF COMPANIES ACT, 1956:

As on 31st March 2023

Name of the struck off companies	Nature of transaction	Transactions during the year 2023	Balance outstanding	Relationship with Struck off Company , if any
Andiviaa Entertainments Private Limited	Revenue from operations	0.27	-	Customer

As on 31st March 2022

Name of the struck off companies	Nature of transaction	Transactions during the year 2022	Balance outstanding	Relationship with Struck off Company , if any
Outbox Ventures Private Limited	Purchase of investment	31.28	-	Vendor
Crelton Solutions India Private Limited	Payables	-	0.24	Vendor

Notes to the Consolidated Financial Statements

for the year ended March 31, 2023

(All amounts are in INR lakhs, unless otherwise stated)

46 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property. No proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Group has not advanced to or loaned to or invested funds in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that such Intermediary shall:

(a) 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

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(iii) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

(iv) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(v) The Group has not been declared as a wilful defaulter as prescribed by Reserve Bank of India.

47 EVENTS AFTER THE REPORTING PERIOD

The Board of Directors, at its meeting held on May 09, 2023 have recommended a final dividend of 100% (₹ 5 per equity share of par value of ₹ 5 each), subject to the approval of the Shareholders.

48 PREVIOUS YEAR COMPARATIVES

Previous year figures have been reclassified / regrouped wherever necessary to conform to current year's classification.

As per our report of even date.

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

K Raghuram
Partner
Membership No: 211171

Place: Chennai
Date: May 09, 2023

For and on behalf of the Board of Directors of Matrimony.com Limited

Murugavel Janakiraman
Chairman & Managing Director
DIN: 00605009

Sushanth S Pai
Chief Financial Officer

Place: Chennai
Date: May 09, 2023

S Vijayanand
Company Secretary

Place: Chennai
Date: May 09, 2023

Matrimony.com Limited
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