

# Freshworks Sees 44% Spike in Q4 Revenue

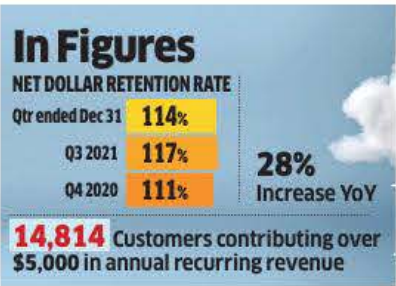
Saas co reports a total revenue of \$371 million for the full year with a growth of 49%

## Our Bureau

**Chennai:** Software as a Service (SaaS) provider Freshworks Inc said on Friday that total revenue rose 44% year-over-year to touch \$105.5 million in the quarter ended December 31.

Total revenue for the full year was \$371 million, a growth of 49% compared to 2020. "We had a strong finish to the year as we surpassed \$100 million in quarterly revenue and achieved 44% year-over-year growth in the fourth quarter," said founder and chief executive Girish Mathrubutham.

The company said the number of customers contributing more than \$5,000 in annual recurring revenue was 14,814, an increase of 28% year over year. Net dollar



retention rate was 114%, compared to 117% in the third quarter of 2021 and 111% in the fourth quarter of 2020, the company said.

For the first quarter of 2022, Freshworks said it expects total revenue of \$107 million-\$109 million.

It also expects non-GAAP loss from operations of \$12.5 million-\$10.5 million. For the 2022 full year, Freshworks said it anticipates total revenue of \$486.5 million—\$495 million and non-GAAP loss from operations of \$56.5 million—\$48.5 million.

The company said GAAP (Generally Accepted Accounting Principles—US) loss from operations in the fourth quarter was \$56.4 million, compared to \$3.4 million in the year-ago quarter.

# New-age Companies on a Hiring Spree, Look Beyond India for Senior Talent

Brinda Sarkar & Sreeradha D Basu

**Bengaluru:** As new-age companies, flush with capital, continue to ramp up hiring, many of them are looking beyond India for senior talent.

Headhunters say the drivers for this hiring is expansion into new geographies, especially for companies with a strong product-market fit, as well as a hunt for more developed skills in emerging technologies like blockchain, artificial intelligence, and machine learning. Hiring is happening primarily for roles in technology, product, design and data science where there is a talent crunch in the Indian market.

Edtech firm Classplus is looking for mid to senior leaders in blockchain, a technology that is still nascent in India. The firm is also looking to Eastern Europe for senior product design talent, and is hiring entry to senior-level engineering talent for its newly opened Abu Dhabi office, said Mukul Rustagi, cofounder. Livspace, which entered the unicorn club earlier this week with a valuation of over a billion dollars, is looking for senior talent that can drive its expansion into new markets like Southeast Asia, Australia and Saudi Arabia.

Ashish Sangarneria, senior partner at executive search firm Transearch, said in the last year there has been a 30-40% jump in mandates from startups looking for global talent. "Compensation at startups has gone



through the roof, and many can afford to pay upwards of ₹3 crore to bring people in from abroad," he said. Among those looking at such talent are startups which are growing their international footprint as well as SaaS startups which get a big chunk of their revenues from markets such as the US.

Executive search firm Catenon is also seeing more international searches this year than last year. There is a rise in mandates from fintech and edtech companies looking to expand in the US, Southeast Asia and Middle East markets, said Gaurav

Chattur, managing director - Asia Pacific, Catenon.

At fintech startup Clear (formerly ClearTax), the hunt is on for talent to drive go-to-market strategy, design, and marketing, and the company is looking at hiring senior leaders in the Middle East, Western Europe and the US. "India's startup story has seen sharp growth over the past year, and companies that are building global products need to tap into global talent that understands the requirements of the international market," co-founder Archit Gupta told ET.

UpGrad is expanding internationally across geographies including Asia Pacific; Europe, Middle East and Africa; and the US, and is ramping up its support and business teams to continue meeting strong demand.

Meesho is also increasing hiring in technology, engineering, product management and categories from Silicon Valley and Europe. The growing trend of talent across the globe joining the Indian startup ecosystem has helped scale up global hiring this year, said Ashish Singh, chief HR officer at the social e-commerce firm.

Professional networking firm Apna is looking to recruit more senior executives globally in technology, product, and data teams.

"Our mission of empowering a billion lives and creating a social impact has been attracting top talent from across the globe, including the US and UK," said Manas Singh, chief business officer, Apna.

ARCHIT GUPTA

Co-founder, Clear

Companies that are building global products need to tap into global talent that understands the requirements of international market

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INTERNATIONAL COMPETITIVE BIDDING

BMZ No.: 201667724 KFW Procurement ID: 507918

Tender is invited by Tender Agent (Rene Meyer) on behalf of the Chief Engineer, Solar Power Generation Department, WBSEDCL, 3<sup>rd</sup> Floor, Data Center Complex, Street No. 41, Action Area-I, New Town, Kolkata – 700163 from resourceful and bonafide contractors for "Consulting Services – "Implementation of Supervision Consultant" for 125 MWpdc Solar PV System at Gooltore, Dist.- Paschim Medinipur, West Bengal" with financing from KfW Development Bank, Germany. Last date of Bid Submission: March 4, 2022 (up to 2 pm CET). The tender notice is already published in German Trade and Invest (GTAI) website on February 1, 2022. Tender notice is also available at the website: <https://wbstenders.gov.in>. To receive pre-qualification documentation, please contact Tender Agent (Rene Meyer) under [tender@renemeyer.org](mailto:tender@renemeyer.org). Further details of the tender may be had from the website: [www.wbssedcl.in](http://www.wbssedcl.in) and from the above-mentioned Office. Contact No.: 8900793309 or e-mail [ID:solarwbssedcl2018@gmail.com](mailto:ID:solarwbssedcl2018@gmail.com) ICA-T2539(4)/2022

# Airtel Net Services Face Brief Outage; Co says Technical Glitch

## Our Bureau

**New Delhi:** Bharti Airtel's broadband services suffered a brief outage across major cities such as Mumbai, Delhi, Kolkata and Bengaluru on Friday. Many people took to microblogging plat-

form Twitter just before noon to raise complaints about the service disruption.

According to Internet outage tracker Downdetector, the outage started emerging around 11 am, and by 11:26am, the tracker had logged 7,457 complaints.

"Our Internet services were dis-

rupted for approximately five minutes today morning due to a technical glitch," an Airtel spokesman said in a statement on Friday.

The company said it regretted "the inconvenience caused" to customers, adding that the services disruption was tackled

and Airtel's network was normalised within the next 10 minutes.

Reports suggest the issue impacted both Airtel's broadband and mobile networks, while some users said they were unable to access Airtel's mobile app.

Bharti Airtel shares closed 1.3%

lower at ₹714.45 on the BSE Friday. The benchmark Sensex also ended 1.3% lower.

Rival Reliance Jio's network had suffered an 8-hour outage in the Mumbai circle on February 5, with people reporting that calls to and from Jio numbers were not going through.

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Extract of Unaudited Financial Results for the Quarter and Nine Months Ended December 31, 2021

(₹ in Crores)

Particulars	Standalone				Year Ended (Audited)	Consolidated				Year Ended (Audited)	
	Quarter Ended		Nine Months Ended			Quarter Ended		Nine Months Ended			
	December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020		December 31, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021	
Total Income from Operations	1,848	1,993	5,052	5,334	7,671	3,889	3,501	10,642	8,863	12,949	
Net Profit for the period (before tax, exceptional and / or extraordinary items)	137	174	371	462	663	148	204	354	452	735	
Net Profit for the period before tax(after exceptional and / or extraordinary items)	399	328	588	630	831	348	410	539	662	945	
Net Profit for the period (after tax, exceptional and / or extraordinary items)	315	257	428	485	615	259	308	420	475	662	
Total Comprehensive Income for the period (comprising profit for the period after tax and other comprehensive income after tax)	308	254	418	498	631	250	308	424	490	672	
Equity Share Capital (Face Value of ₹ 2 each)	30	30	30	30	30	30	30	30	30	30	
Other Equity (excluding Revaluation Reserve)					3,833					3,709	
Earnings Per Share of ₹ 2 each (not annualised) (₹)											
(for continuing and discontinued operations)											
a) Basic	21.17	17.19	28.74	31.79	40.57	18.13	20.60	29.08	32.58	44.25	
b) Diluted	21.17	17.19	28.74	31.79	40.57	18.13	20.60	29.08	32.58	44.25	

Notes to consolidated results:

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results is available on the Stock Exchanges' websites, [www.bseindia.com](http://www.bseindia.com) and on the Company's website [www.kalpatarupower.com](http://www.kalpatarupower.com).
- The above results were reviewed by the Audit Committee and approved by the Board at their meeting held on February 11, 2022. The same have also been subjected to Limited Review by the Statutory Auditors.
- Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture (49.57% of JMC Projects (India) Ltd ("JMC"), issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI") on account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection. The provisions of Concession Agreement provides for termination where events which are not in control of KEPL, and obliges NHAI paying KEPL for repayment of Debt Due along with Adjusted Equity after necessary adjustments. During the previous quarter ended September 30, 2021, JMC (a subsidiary of the Company) had recognised provision towards Expected credit loss of ₹ 49 Crores against loans given to KEPL / others. Further, the Promoters of KEPL have, jointly and severally given 'shortfall undertakings' to the Senior Lenders, should there be any shortfall between amounts received from NHAI and that payable to KEPL's lenders. KEPL has received copy of the letter dated February 3, 2022 sent by an Independent Engineer ("IE") appointed by NHAI in which the IE has sought to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above JMC has made further provision for Expected Credit Loss of ₹ 46 Crores. JMC has also recognized ₹ 40 crores towards their share (49.57%) being a potential shortfall, if any, which is disclosed as an exceptional item. JMC has made above provisions without prejudice to its and KEPL legal rights and claims against NHAI and will continue to pursue these amounts against KEPL. Further, it will seek KEPL to pursue their claims and termination payment against NHAI notwithstanding the above recognition."
- Exceptional items for the current quarter includes:(i) The Company was holding 74% equity stake in Kohima Mariani Transmission Limited (KMTL), a joint venture between the Company and Techno Electric & Engineering Company Limited (TEECCL). The Company and TEECL have entered into a Share Purchase and Shareholders Agreement dated 3rd July 2019 ("the Agreement") with Aprava Energy Private Limited (formerly known as CLP India Private Limited – "the Buyer") to sell their respective equity stake in KMTL. Pursuant to the Agreement, the Company has sold 23% stake and transfer the control of KMTL on December 20, 2021 and the balance 51% stake will be transferred after obtaining requisite approvals. In accordance with Ind AS 28 "Investments in Associates and Joint Ventures" and Ind AS 109 "Financial Instruments", the Company has recognized entire gain of ₹ 282 Crores (net of expenses) in relation to transfer of 23% equity stake and fair value gain on retained equity stake of 51% in KMTL. (ii) During the current quarter, Shree Shubham Logistics Limited, a subsidiary company, has recognised impairment loss of ₹ 22 Crores on Property, Plant and Equipments."
- The previous period's / years' figures have been regrouped/ rearranged wherever considered necessary.

Place : Mumbai

Date : February 11, 2022

To support green initiative of the Government in full measure, Members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses in the following manner:  
a.) in respect of electronic holdings with the Depository through their concerned Depository Participants, b.) Members who hold shares in physical form are requested to register their e-mail ID with [cs@kalpatarupower.com](mailto:cs@kalpatarupower.com) quoting your name and folio number.

# Govt has Sovereign Right to Tax Crypto Profits: FM

"Continuity" Budget

FM says Budget 2022-23 aims at continuity, stability

It relies on giving a boost to the economy via large capex increase

Crypto Assets

Taxing crypto assets does not mean govt legalising it

Banning or not banning to be decided post discussion

Inflation

FM defends govt's inflation management terming it robust

Says inflation stood at 9.1% post 2008 global financial crisis

## Our Bureau

**New Delhi:** Finance Minister Nirmala Sitharaman Friday said the government has the sovereign right to tax profit made from cryptocurrency transactions but was yet to decide on whether to legalise or ban them.

Sitharaman said the Budget stood for continuity and sought to bring stability to the pandemic-hit economy along with predictability in taxation.

"I am not going to legalize it (crypto assets) or ban it at this stage. Banning or not banning will come subsequently, when consultations give me input," she said, replying to the discussion on the budget in the Rajya Sabha.

About the profit emanating from transactions in cryptocurrencies, she stated that "Whether it is legitimate or illegitimate, it is a different question, but I will tax because it is a sovereign right to tax." Her statement came after Reserve Bank governor Shaktikanta Das flagged the central bank's concern after a press conference post policy announcement on Thursday. Das said private cryptocurrencies were a big threat to the country's financial and macroeconomic stability and that they would undermine RBI's ability to deal with issues related to financial stability. RBI is understood to have supported a ban on these assets. "I think it is my duty to tell investors that when they are investing in cryptocurrencies, they should keep in mind that they are investing at their own risk. They should keep in mind that these cryptocurrencies have no underlying (asset)... not even a tulip," he had said.

Sitharaman has in the budget proposed a 30% tax on gains made from any private virtual digital assets from April 1. The Budget 2022-23 has also proposed a 1% TDS on payments towards virtual currencies beyond ₹10,000 in a year and taxation of such gifts in the hands of the recipient, in a move seen by industry players as a step towards granting legitimacy to these products.

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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated			
		Quarter ended (Unaudited)		Nine months ended (Unaudited)		Quarter ended (Unaudited)		Nine months ended (Unaudited)	
		31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020	31/12/2021	31/12/2020
1	Total income from operations (net)	135.983	107.169	381.627	235.608	140.257	111.700	393.730	246.860
2	Net Profit / (loss) for the period / year (before tax and exceptional items)	1.018	3.881	(12.684)	2.189	95	1,543	(5,051)	(5,814)
3	Net Profit / (loss) for the period / year before tax (after exceptional items)	(2,959)	3.881	(28.031)	2.189	(3,882)	1,543	(10,571)	(5,814)
4	Net Profit / (loss) for the period / year after tax and exceptional item	(1,927)	2,569	(21.455)	1,101	(2,865)	270	(4,028)	(6,764)
5	Total Comprehensive Income for the period / year [Comprising Profit / (loss) for the period (after tax) and Other Comprehensive Income (after tax)]	(1,649)	2,197	(19,792)	117	(2,587)	(102)	(2,365)	(7,748)
6	Equity Share Capital (face value ₹ 2/- per share)	3,358	3,358	3,358	3,358	3,358	3,358	3,358	3,358
7	Other Equity (excluding Revaluation Reserve)				98,483				45,637
8	Earnings Per Share (of ₹ 2/- each) (not annualised)								
(a) Basic :		(1.15)	1.53	(12.78)	0.66	(1.71)	0.16	(2.40)	(4.03)
(b) Diluted :		(1.15)	1.53	(12.78)	0.66	(1.71)	0.16	(2.40)	(4.03)

Notes:

- The above is an extract of the detailed format of standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2021 filed with stock exchanges under regulation 33 and regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of standalone and consolidated unaudited financial results for the quarter and nine months ended December 31, 2021 are available on stock exchange websites ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) as well as on Company's website [www.jmcprojects.com](http://www.jmcprojects.com).
- The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on February 10, 2022. The statutory auditors have expressed unqualified review opinion.
- Financial results for all the period presented have been prepared in accordance with the recognition and measurement principles of Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- The Group has considered the possible effects that may result from COVID-19 in preparation of the financial results. The Company continues to monitor the impact of COVID-19 on its business, customers, vendors and employees, etc. The Group has exercised due care in significant accounting judgements and estimates in relation to the recoverability of receivables, investments and loans and advances, based on the information available to date, both internal and external, while preparing the Group's financial results for the current period.
- On account of continuous disruption and blockade of traffic on National Highway-71 due to farmer agitation with stoppage of toll collection, Kurukshetra Expressway Private Limited ("KEPL" or "Concessionaire"), a joint venture of the Company, has issued a notice of termination of Concession Agreement ("CA") vide letter dated October 7, 2021 to the National Highway Authority of India ("NHAI"). The provisions of Concession Agreement clearly provides for termination events, which are not in the control of KEPL, and payment obligation of NHAI thereunder towards the amount of Debt Due and Adjusted Equity with necessary adjustments. During the previous quarter ended September 30, 2021, the Company had recognised provision towards Expected credit loss of ₹ 4,896 lakhs (adjusted for equity loss already recognised) against loans given to KEPL / others. The Promoters of KEPL have jointly and severally given shortfall undertakings to the Senior Lenders, which is exceptional in nature. KEPL has received copy of the letter dated February 3, 2022 sent by the Independent Engineer ("IE") to NHAI in which IE seeks to limit the amount payable (net of other deductions) as "Termination Payment". Accordingly, in light of the above the Company has made further provision for Expected Credit Loss of ₹ 4,630 lakhs. The amounts against KEPL and further ask KEPL to pursue their claims and termination payment against NHAI, notwithstanding the above recognition.
- Additionally during the previous quarter ended September 30, 2021, the Company had recognised provision for impairment of ₹ 1,543 lakhs in value of intangible assets of a subsidiary namely Wainganga Expressway Private Limited, which is presented as exceptional items.
- For the other line items referred in Regulation 52 (4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertinent disclosures have been made to the Stock Exchange(s) and are available on Stock Exchange websites ([www.bseindia.com](http://www.bseindia.com) / [www.nseindia.com](http://www.nseindia.com)) as well as on Company's website [www.jmcprojects.com](http://www.jmcprojects.com).

Date : February 10, 2022

Place : Mumbai

For and on behalf of the Board of Directors  
For JMC Projects (India) Limited

Shailendra Kumar Tripathi  
CEO & Managing Director  
DIN: 03156123

**A CONTINUITY BUDGET**

Sitharaman put up a strong defence of the budget, which she said stood for continuity and relied on capital expenditure to lift growth. She said capital spending had a higher multiplier effect as compared to revenue expenditure, hence, the government had increased public capital spending to boost the economy.

"The objective of the budget is a stable and sustainable recovery in the economy," she said, adding that the budget continued with the focus on growth, which was initiated last year. The finance minister said there is no question of slowdown or recession, citing estimated 9.2% GDP growth in the current fiscal. The size of the economy has grown from ₹110 lakh crore 7 years ago to ₹232 lakh crore, she said, replying to the charge that the economy was running on a treadmill. She rejected opposition's criticism of high prices in the country, saying that the government had managed inflation better and it was only on six occasions when it breached the tolerance level of 6% since 2014 as compared to 9.1% post 2008 global financial crisis.

"A smaller crisis you could not handle with very experienced finance ministers and I was mocked at saying would you know anything at all," she said.

She said advanced economies that relied on large stimulus and demand-side measures to stimulate the economy during the pandemic are facing high inflation, citing observations by an economist. On variance in figures given the pre-Budget Economic Survey and the Budget, she said the source of data for the two were different.

The minister said the government will provide more funds for NREGS if need arises.

**POVERTY AND 'RAHUKAAL'**

Taking a dig at Congress leader Rahul Gandhi, Sitharaman without naming him, referred to his remarks on poverty to counter the criticism from opposition leaders, including former finance minister P Chidambaram of the Budget leaving out the poor.



