



October 27, 2023

To,
BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the meeting of the Board of Directors of the Company was held today i.e., Friday, October 27, 2023, *inter alia*, to transact the following business:

I. Audited (Standalone and Consolidated) Financial Results:

Approved the Audited (Standalone and Consolidated) Financial Results (*Collectively referred as 'Financial Results'*) of the Company for the quarter and half year ended September 30, 2023. A copy of Financial Results along with Auditors' Report thereupon is enclosed herewith. The Financial Results are also being disseminated on the Company's website at <https://investor.indiamart.com/FinancialResultsStatements.aspx>.

The meeting commenced at 11:00 a.m. and concluded at 03:00 p.m.

Please take the above information on record.

Thanking You,

Yours faithfully,
For IndiaMART InterMESH Limited

(Manoj Bhargava)
Group General Counsel,
Company Secretary & Compliance Officer
Membership No: F5164

Encl.: As above

Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of IndiaMART InterMESH Limited ("the Company") for the quarter ended 30 September 2023 and the year-to-date results for the period from 1 April 2023 to 30 September 2023, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2023 as well as the year to date results for the period from 1 April 2023 to 30 September 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 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.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material

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Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the 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 Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results 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 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 results 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 results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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



B S R & Co. LLP

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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

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

Chartered Accountants

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



Kanika Kohli

Partner

Noida

27 October 2023

Membership No.: 511565

UDIN:23511565BGYGIJ6762

IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534

Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002,India

Statement of Audited Standalone Financials Results for the quarter and six months period ended September 30, 2023

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

S.No	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	2,807	2,676	2,291	5,483	4,424	9,388
	b) Other income	324	537	369	861	342	1,129
	Total income	3,131	3,213	2,660	6,344	4,766	10,517
2	Expenses:						
	a) Employee benefits expense	1,238	1,164	943	2,402	1,823	3,992
	b) Finance costs	11	11	12	22	24	47
	c) Depreciation and amortisation expense	51	45	47	96	82	193
	d) Other expenses	763	753	696	1,516	1,351	2,779
	Total expenses	2,063	1,973	1,698	4,036	3,280	7,011
3	Profit before tax (1-2)	1,068	1,240	962	2,308	1,486	3,506
4	Exceptional items [loss/(income)]	-	-	-	-	-	53
5	Profit after exceptional items and before tax (3-4)	1,068	1,240	962	2,308	1,486	3,453
6	Tax expense						
	a) Current tax	237	182	206	419	421	920
	b) Deferred tax	2	105	14	107	(166)	(189)
	Total tax expense	239	287	220	526	255	731
7	Net Profit for the period (5-6)	829	953	742	1,782	1,231	2,722
8	Other comprehensive income (net of tax)						
	-Items that will not be reclassified to profit or loss	9	(1)	36	8	36	40
9	Total comprehensive income for the period (7+8)	838	952	778	1,790	1,267	2,762
10	Paid up equity share capital (face value : INR 10/- each)	599	612	306	599	306	306
11	Other equity for the year						20,338
12	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	13.57 (Not annualised)	15.58 (Not annualised)	12.19 (Not annualised)	29.15 (Not annualised)	20.18 (Not annualised)	44.57
	Diluted earnings per equity share (INR 10 per share)	13.54 (Not annualised)	15.55 (Not annualised)	12.14 (Not annualised)	29.09 (Not annualised)	20.08 (Not annualised)	44.42



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IndiaMART InterMESH Limited

CIN: U74899DL1999PLC101534

Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India

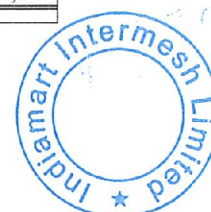
Statement of Audited Standalone Financials Results for the quarter and six months period ended September 30, 2023

II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	September 30, 2023	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	110	118
Capital work in progress	2	2
Right-of-use assets	430	413
Intangible assets	1	1
Investment in subsidiaries and associates	9,002	8,864
Financial assets		
(i) Investments	1,857	1,857
(ii) Loans	1	1
(iii) Others financial assets	45	41
Deferred tax assets (net)	-	19
Non-current tax assets (net)	51	65
Other non-current assets	3	1
Total non-current assets	11,502	11,382
Current assets		
Financial assets		
(i) Investments	17,305	21,520
(ii) Trade receivables	12	16
(iii) Cash and cash equivalents	285	501
(iv) Bank balances other than (iii) above	71	2
(v) Loans	3	4
(vi) Others financial assets	61	134
Current tax assets (net)	4	-
Other current assets	64	47
Total current assets	17,805	22,224
Total assets	29,307	33,606
Equity and liabilities		
Equity		
Share capital	599	306
Other equity	15,164	20,338
Total equity	15,763	20,644
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	347	340
(ii) Other financial liabilities	35	51
Contract liabilities	4,518	4,152
Provisions	183	184
Deferred tax liabilities (net)	91	-
Total non-current liabilities	5,174	4,727
Current liabilities		
Financial liabilities		
(i) Lease liabilities	129	119
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	237	255
(iii) Other financial liabilities	206	218
Contract liabilities	7,532	7,192
Other current liabilities	188	349
Provisions	78	66
Current tax liabilities (net)	-	36
Total current liabilities	8,370	8,235
Total liabilities	13,544	12,962
Total equity and liabilities	29,307	33,606

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Notes to the Statement of Audited Standalone Financial Results for the quarter and six months period ended September 30, 2023:

- 1 The above standalone financial results for the quarter and six months ended September 30, 2023 were reviewed and recommended by the Audit Committee on October 26, 2023 and subsequently approved by the Board of Directors at its meeting held on October 27, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 The standalone cash flow statement is attached in Annexure I.
- 4 As per IND AS 108 "Operating Segments", the company has disclosed the segment information only as a part of consolidated financial results.
- 5 The results for the quarter and six months ended September 30, 2023 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL:www.nseindia.com/corporates) and on the Company's website.
- 6 During the year ended March 31, 2021, the Company had issued 1,242,212 equity shares of face value INR 10 each fully paid at a price of INR 8.615 per equity share (including a premium of INR 8.605 per equity share) to qualified institutional buyers aggregating to INR 10.702 Million on February 22, 2021 pursuant to qualified institutional placement (QIP). QIP's net proceeds were INR 10.512 Million (net of issue expenses of INR 190 Million). The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Out of these proceeds, the company has utilised INR 10,305 Million towards purposes specified in the placement document from the date of QIP till September 30, 2023. The balance amount of QIP's net proceeds remains invested in liquid instruments.
- 7 During the period ended September 30, 2023, the Company has issued and allotted 30,614,574 fully paid up Bonus Equity shares of INR 10 each on June 22, 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on June 21, 2023 i.e. Record date. Considering the bonus issue, earnings per share has also been adjusted for all the previous periods/year presented, in accordance with Ind AS 33, Earnings per share.
- 8 The Board of Directors at its meeting held on July 20, 2023, approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000 Million, being 2.04% of the total paid up equity share capital at 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on September 25, 2023. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50 Million. The buyback results in a cash outflow of INR 6,198.67 Million (including transaction costs of INR 36.78 Million and tax on buyback of INR 1,161.89 Million). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.



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

D. Agarwal
Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

Place: Noida
Date : 27 October 2023

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IndiaMART InterMESH Limited

CIN: U74899DL1999PLC101534

Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India

Statement of Audited Standalone Financials Results for the quarter and six months period ended September 30, 2023

Annexure -I
(Amounts in INR million)

Audited Standalone Statement of Cash Flows

Particulars	For the six months ended September 30, 2023	For the six months ended September 30, 2022
Profit before tax	2,308	1,486
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	96	81
Interest, dividend and other income	(7)	(11)
Gain on de-recognition of Right-of-use assets	(2)	(3)
Fair value gain on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	(857)	(265)
Fair value gain on measurement of Investment in other entities	-	(64)
Fair value loss on measurement of derivative contract liability	10	9
Gain on disposal of property, plant and equipment	-	(2)
Share-based payment expense	138	157
Finance costs	22	24
Provisions and liabilities no longer required written back	(1)	(1)
	1,707	1,411
Changes in:		
Trade receivables	4	(5)
Other financial assets	70	92
Other assets	(20)	8
Other financial liabilities	(43)	(62)
Trade payables	(18)	67
Contract liabilities	706	512
Provisions and other liabilities	(139)	(96)
Cash generated from operations	2,267	1,927
Income tax paid (net)	(444)	(480)
Net cash generated from operating activities (1)	1,823	1,447
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	3
Purchase of property, plant and equipment and other intangible assets	(36)	(142)
Purchase of current investments	(10,859)	(8,873)
Redemption of inter-corporate deposits placed with financial institutions	-	417
Investment in subsidiaries, associates and other entities	(137)	(5,712)
Proceeds from sale of current investments	15,712	13,447
Interest, dividend and income from investment units	225	242
Investment in bank deposits (having original maturity of more than three months)	(70)	(2)
Redemption of bank deposits	-	262
Net cash generated from/(used in) Investing activities (2)	4,835	(358)
Cash flow from financing activities		
Repayment of lease liabilities	(46)	(39)
Interest paid on lease liabilities	(22)	(24)
Payment of dividends	(611)	(61)
Expenses for buy-back of equity shares	(33)	(13)
Buy-back of equity shares including tax on buyback	(6,162)	(1,233)
Proceeds from issue of equity shares on exercise of share based awards	-	2
Net cash used in financing activities (3)	(6,874)	(1,368)
Net decrease in cash and cash equivalents (1+2+3)	(216)	(279)
Cash and cash equivalents at the beginning of the period	501	453
Cash and cash equivalents at the end of the period	285	174

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Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of IndiaMART InterMESH Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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 interim audited financial statements of five subsidiaries (including its subsidiary) and financial information of eight associates, the Statement:

- a. includes the results of the entities mentioned in Annexure I to the Report on the audit of the Consolidated Financial Results;
- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- c. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act and other accounting

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Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results 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 results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial results 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 results.

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 results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results 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 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 results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

- Obtain sufficient appropriate audit evidence regarding the interim financial statements of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements of such entity included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 sub paragraph (a) of the "Other Matters" paragraph in this audit report.

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated financial results 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- a. The consolidated financial results include the audited financial results of five subsidiaries, whose interim financial statements reflects total assets (before consolidation adjustments) of INR 1,889.71 million as at 30 September 2023, total revenue (before consolidation adjustments) of INR 13.91 million and INR 26.24 million, total net loss after tax (before consolidation adjustments) of INR 43.91 million and INR 130.44 million for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively and net cash inflow (before consolidation adjustments) amounting to INR 0.36 million for the year-to-date period ended 30 September 2023, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results 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.

- b. The consolidated financial results include the Group's share of total net loss after tax of INR 110.01 million and INR 216.23 million for the quarter ended 30 September 2023 and for the period from 1 April 2023 to 30 September 2023 respectively, as considered in the consolidated financial results, in respect of eight associates. These interim unaudited financial have been furnished to us by the Board of Directors.



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such interim unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim unaudited financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the interim unaudited financial information certified by the Board of Directors.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022

Kanika

Kanika Kohli

Partner

Noida

27 October 2023

Membership No.: 511565

UDIN:23511565BGYGK9471

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

Annexure I

List of entities included in consolidated financial results.

Sr. No	Name of component	Relationship
1	Tradezeal Online Private Limited	Subsidiary
2	Tolexo Online Private Limited	Subsidiary
3	Pay With Indiamart Private Limited	Subsidiary
4	Hello Trade Online Private Limited	Subsidiary
5	Busy Infotech Private Limited	Subsidiary
6	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) and Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited)	Subsidiary
7	Simply Vyapar Apps Private Limited	Associate
8	IB MonotaRO Private Limited	Associate
9	Truckhall Private Limited	Associate
10	Shipway Technologies Private Limited	Associate
11	Agillos E-Commerce Private Limited	Associate
12	Edgewise Technologies Private Limited	Associate
13	Adansa Solutions Private Limited	Associate
14	Mobisy Technologies Private Limited	Associate



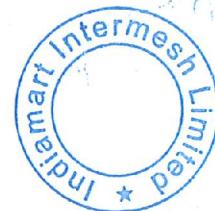
IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534

Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Consolidated Financials Results for the quarter and six months period ended September 30, 2023

I. Audited Consolidated Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Six Months ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	2,947	2,821	2,406	5,768	4,652	9,854
	b) Other income	346	571	466	917	476	1,805
	Total income	3,293	3,392	2,872	6,685	5,128	11,659
2	Expenses:						
	a) Purchase of stock in trade	-	-	1	-	2	-
	b) Employee benefits expense	1,324	1,243	1,005	2,567	1,930	4,247
	c) Finance costs	23	22	26	45	38	81
	d) Depreciation and amortisation expense	80	74	76	154	139	311
	e) Other expenses	823	805	728	1,628	1,406	2,928
	Total expenses	2,250	2,144	1,836	4,394	3,515	7,567
3	Profit before share of loss in associates, exceptional items and tax (1-2)	1,043	1,248	1,036	2,291	1,613	4,092
4	Share in net loss of associates	(110)	(106)	(109)	(216)	(179)	(379)
5	Profit before exceptional items and tax (3+4)	933	1,142	927	2,075	1,434	3,713
6	Exceptional item [(loss)/income]	-	(18)	-	(18)	-	-
7	Profit before tax (5+6)	933	1,124	927	2,057	1,434	3,713
8	Tax expense						
	a) Current tax	246	183	206	429	421	950
	b) Deferred tax	(7)	110	37	103	(138)	(75)
	Total tax expense	239	293	243	532	283	875
9	Net Profit for the period/year [7-8]	694	831	684	1,525	1,151	2,838
10	Other comprehensive income (net of tax) -Items that will not be reclassified to profit or loss	9	(1)	37	8	40	45
11	Total comprehensive income for the period/year [9+10]	703	830	721	1,533	1,191	2,883
12	Paid up equity share capital (face value : INR 10/- each)	599	612	306	599	306	306
13	Other equity for the year						20,279
14	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	11.36 (Not annualised)	13.60 (Not annualised)	11.23 (Not annualised)	24.96 (Not annualised)	18.86 (Not annualised)	46.48 (Annualised)
	Diluted earnings per equity share (INR 10 per share)	11.34 (Not annualised)	13.57 (Not annualised)	11.18 (Not annualised)	24.91 (Not annualised)	18.77 (Not annualised)	46.32 (Annualised)



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IndiaMART InterMESH Limited
CIN: U74899DL1999PLC101534

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Statement of Audited Consolidated Financials Results for the quarter and six months period ended September 30, 2023

II. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	
	September 30, 2023	March 31, 2023
	Audited	Audited
I. Assets		
Non-current assets		
Property, plant and equipment	119	128
Capital work in progress	2	2
Right-of-use assets	430	413
Goodwill	4,543	4,543
Other intangible assets	392	447
Investment in associates	2,654	2,751
Financial assets		
(i) Investments	2,396	2,365
(ii) Loans	266	1
(iii) Others financial assets	52	41
Deferred tax assets (net)	12	22
Non-current tax assets (net)	74	84
Other non-current assets	17	15
Total non-current assets	10,957	10,812
Current assets		
Financial assets		
(i) Investments	18,251	22,718
(ii) Trade receivables	46	71
(iii) Cash and cash equivalents	312	581
(iv) Bank balances other than (iii) above	261	2
(v) Loans	3	56
(vi) Others financial assets	93	149
Current tax assets (net)	3	-
Other current assets	74	57
Total current assets	19,043	23,634
Total assets	30,000	34,446
II. Equity and liabilities		
Equity		
Share capital	599	306
Other equity	14,849	20,279
Total equity	15,448	20,585
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	347	340
(ii) Other financial liabilities	254	356
Contract liabilities	4,660	4,206
Provisions	199	196
Deferred tax liabilities (net)	299	203
Total non-current liabilities	5,759	5,301
Current liabilities		
Financial liabilities		
(i) Lease liabilities	129	119
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	-	1
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	256	271
(iii) Other financial liabilities	333	271
Contract liabilities	7,781	7,419
Other current liabilities	200	367
Provisions	94	76
Current tax liabilities (net)	-	36
Total current liabilities	8,793	8,560
Total liabilities	14,552	13,861
Total equity and liabilities	30,000	34,446

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Statement of Audited Consolidated Financials Results for the quarter and six months period ended September 30, 2023

III. Segment Information of Consolidated Financial Results

(Amounts in INR million, except per share data)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations from external customers						
a) Web and related services	2,817	2,686	2,299	5,503	4,440	9,420
b) Accounting Software services	130	135	108	265	213	434
Total	2,947	2,821	2,407	5,768	4,653	9,854
Add : Inter-Segment Revenue						
a) Web and related services	-	-	-	-	-	-
b) Accounting Software services	-	-	-	-	-	-
Total	-	-	-	-	-	-
Segment Revenue						
a) Web and related services	2,817	2,686	2,299	5,503	4,440	9,420
b) Accounting Software services	130	135	108	265	213	434
Total	2,947	2,821	2,407	5,768	4,653	9,854
Segment Result						
a) Web and related services	809	762	652	1,571	1,249	2,577
b) Accounting Software services	(10)	12	20	2	65	102
Total	799	774	672	1,573	1,314	2,679
Finance Cost	(23)	(22)	(25)	(45)	(37)	(81)
Depreciation and Amortization	(79)	(75)	(76)	(154)	(139)	(311)
Other income	346	571	466	917	476	1,805
Profit before share of loss in associates, exceptional items and tax	1,043	1,248	1,037	2,291	1,614	4,092
Share in net loss of associates	(110)	(106)	(110)	(216)	(180)	(379)
Profit before exceptional items and tax	933	1,142	927	2,075	1,434	3,713
Exceptional item [(loss)/income]	-	(18)	-	(18)	-	-
Profit before tax	933	1,124	927	2,057	1,434	3,713
Segment Assets						
a) Web and related services	18,516	23,278	18,950	18,516	18,950	22,680
b) Accounting Software services	6,228	6,350	6,206	6,228	6,206	6,276
Unallocable	5,256	5,365	5,298	5,256	5,298	5,490
Total	30,000	34,993	30,454	30,000	30,454	34,446
Segment Liabilities						
a) Web and related services	13,603	13,188	10,934	13,603	10,934	13,007
b) Accounting Software services	949	935	736	949	736	854
Total	14,552	14,123	11,670	14,552	11,670	13,861

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

The Group has identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

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



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Notes to the Statement of Audited Consolidated Financial Results for the quarter and six months period ended September 30, 2023:

- 1 The above consolidated financial results for the quarter and six months ended September 30, 2023 were reviewed and recommended by the Audit Committee on October 26, 2023 and subsequently approved by the Board of Directors at its meeting held on October 27, 2023. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 The Consolidated cash flow statement is attached in Annexure I.
- 4 The results for the quarter and six months ended September 30, 2023 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL:www.nseindia.com/corporates) and on the Company's website.
- 5 During the year ended March 31, 2021, the Company had issued 1,242,212 equity shares of face value INR 10 each fully paid at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) to qualified institutional buyers aggregating to INR 10,702 millions on February 22, 2021 pursuant to qualified institutional placement (QIP). QIP's net proceeds were INR 10,512 Millions (net of issue expenses of INR 190 Millions). The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Out of these proceeds, the company has utilised INR 10,305 Millions towards purposes specified in the placement document from the date of QIP till September 30, 2023. The balance amount of QIP's net proceeds remain invested in liquid instruments.
- 6 During the period ended 30 September 2023, the Company has issued and allotted 30,614,574 fully paid up Bonus Equity shares of INR 10 each on June 22, 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on June 21, 2023 i.e. Record date. Considering the bonus issue, earnings per share has also been adjusted for all the previous periods/year presented, in accordance with Ind AS 33, Earnings per share.
- 7 The Board of Directors at its meeting held on July 20, 2023, approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000 Millions, being 2.04% of the total paid up equity share capital at 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 25 September 2023. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50 Millions. The buyback results in a cash outflow of INR 6,198.67 Millions (including transaction costs of INR 36.78 Millions and tax on buyback of INR 1,161.89 Millions). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.



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

Dinesh Chandra Agarwal
Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

Place: Noida
Date: October 27, 2023

IndiaMART InterMESH Limited
CIN: U74899DL1999PLC101534
Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Consolidated Financials Results for the quarter and six months period ended September 30, 2023

Audited Consolidated Statement of Cash Flows

Annexure -I
(Amounts in INR million)

Particulars	For the Six months ended September 30, 2023	For the Six months ended September 30, 2022
Profit before tax	2,057	1,434
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	154	139
Interest, dividend and other income	(26)	(19)
Gain on de-recognition of Right-of-use assets	(2)	(3)
Provisions and liabilities no longer required written back	-	(1)
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment funds	(888)	(274)
Fair value gain on measurement and sale of Investment in other entities	-	(172)
Gain on disposal of property, plant and equipment	-	(2)
Finance costs	45	37
Share-based payment expense	140	156
Share of net loss of associates	216	180
Impairment of investment	18	-
	1,714	1,475
Changes in:		
Trade receivables	25	40
Other financial assets	67	91
Other assets	(20)	4
Other financial liabilities	(66)	(63)
Trade payables	(16)	43
Contract liabilities	816	524
Provisions and other liabilities	(137)	(105)
Cash generated from operations	2,383	2,009
Income tax paid (net)	(458)	(484)
Net cash generated from operating activities (1)	1,925	1,525
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	10
Purchase of property, plant and equipment, other intangible assets and capital advances	(38)	(152)
Purchase of current investments	(11,229)	(9,448)
Inter-corporate deposits placed with financial institutions	(266)	(198)
Redemption of inter-corporate deposits placed with financial institutions and body corporates	53	449
Proceeds from sale of current investments	16,355	13,748
Interest, dividend and income from investment units	238	250
Payment for acquisition (net of cash acquired)	-	(5,081)
Investment in bank deposits (having original maturity of more than three months)	(266)	(26)
Redemption of bank deposits	-	263
Investment in associates and other entities	(167)	(252)
Net cash generated from / (used in) investing activities (2)	4,680	(437)
Cash flow from financing activities		
Repayment of lease liabilities	(46)	(40)
Interest paid on lease liabilities	(22)	(24)
Dividend paid	(611)	(61)
Expenses for buy-back of equity shares	(33)	(13)
Buy-back of equity shares including tax on buyback	(6,162)	(1,233)
Proceeds from issue of equity shares on exercise of share based awards	-	2
Net cash used in financing activities (3)	(6,874)	(1,369)
Net decrease in cash and cash equivalents (1+2+3)	(269)	(281)
Cash and cash equivalents at the beginning of the period	581	495
Cash and cash equivalents at the end of the period	312	214

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