



IndiaMART InterMESH Ltd.
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April 28, 2023

To,
BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Subject: Audited (Standalone and Consolidated) Financial Results for quarter and financial year ended March 31, 2023

Dear Sir/Ma'am,

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we wish to inform that the Audited Standalone and Consolidated Financial Results (*Collectively referred as 'Financial Results'*) of the Company for the quarter and financial year ended March 31, 2023 were approved by the Board of Directors of the Company in its meeting held today i.e., Friday, April 28, 2023.

Please find enclosed herewith the copy of Financial Results of the Company along with the Auditor's Report thereon. The Financial Results are also being disseminated on the Company's website at <https://investor.indiamart.com/FinancialResultsStatements.aspx>

Please take the above information on record.

Yours faithfully,
For IndiaMART InterMESH Limited

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

Encl: As above

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
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Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the year ended 31 March 2023, attached herewith, 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 reports of other auditors on separate audited financial statements of five subsidiaries (including its subsidiary) and financial information of nine associates, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the Report on the audit of the Consolidated Annual Financial Results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 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 Annual 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 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 annual financial results.

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

These consolidated annual financial results have been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual 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 Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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 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 annual 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 annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the consolidated annual 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 annual 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 annual financial results, including the disclosures, and whether the consolidated annual financial results represent the



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements/financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements/financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual 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 annual 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 No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

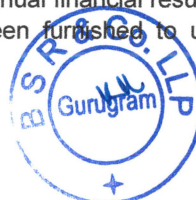
Other Matters

- a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of INR 1,635.91 Million as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of INR 39.31 Million, Group's share of total net profit after tax (before consolidation adjustments) of INR 375.71 Million and Group's share of net cash outflows (before consolidation adjustments) of INR 12.04 Million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The consolidated annual financial results also include the audited financial results of one subsidiary (including its subsidiary), whose financial statements reflects Group's share of total assets (before consolidation adjustments) of INR 327.79 Million as at 31 March 2023, Group's share of total revenue (before consolidation adjustments) of INR 0.68 Million, Group's share of total net loss after tax (before consolidation adjustments) of INR 27.92 Million and Group's share of net cash outflows (before consolidation adjustments) of INR 344.23 Million for the period from 1 June 2022 to 31 March 2023, as considered in the consolidated annual financial results, which have been audited by its independent auditor. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

Our opinion on the consolidated annual 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 annual 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 annual financial results include the Group's share of total net loss after tax of INR 370.44 Million for the year ended 31 March 2023, as considered in the consolidated annual financial results, in respect of seven associates. The consolidated annual financial results also include the Group's share of total net profit after tax of INR Nil for the period from 1 April 2022 to 16 March 2023 and the Group's share of total net loss after tax of INR 9.54 Million for the period from 3 November 2022 to 31 March 2023, as considered in the consolidated annual financial results, in respect of two associates. These unaudited financial information have been furnished to us by the Board of



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

Directors.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

For B S R & Co. LLP

Chartered Accountants

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



Kanika Kohli

Partner

Gurugram

28 April 2023

Membership No.: 511565

UDIN:23511565BGYGHQ8407

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

Annexure I

List of entities included in consolidated annual 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	Ten Times Online Private Limited (till 16 March 2023)	Associate
8	Simply Vyapar Apps Private Limited	Associate
9	IB MonotaRO Private Limited	Associate
10	Truckhall Private Limited	Associate
11	Shipway Technologies Private Limited	Associate
12	Agillos E-Commerce Private Limited	Associate
13	Edgewise Technologies Private Limited	Associate
14	Adansa Solutions Private Limited	Associate
15	Mobisy Technologies Private Limited (w.e.f. 3 November 2022)	Associate

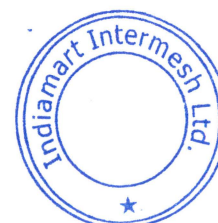


IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2023

I. Audited Consolidated Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	2,688	2,514	2,014	9,854	7,535
	b) Other income	307	1,022	295	1,805	1,122
	Total income	2,995	3,536	2,309	11,659	8,657
2	Expenses:					
	a) Purchase of stock in trade	(2)	-	-	-	-
	b) Changes in inventories of Stock-in-Trade	(1)	1	-	-	-
	c) Employee benefits expense	1,235	1,083	874	4,247	2,676
	d) Finance costs	21	22	13	81	54
	e) Depreciation and amortisation expense	86	86	29	311	119
	f) Other expenses	795	728	568	2,928	1,781
	Total expenses	2,134	1,920	1,484	7,567	4,630
3	Profit before share of loss in associates and tax (1-2)	861	1,616	825	4,092	4,027
4	Share in net loss of associates	(105)	(94)	(58)	(379)	(122)
5	Profit before tax (3+4)	756	1,522	767	3,713	3,905
6	Tax expense/(credit)					
	a) Current tax	274	255	222	950	981
	b) Deferred tax	(76)	139	(29)	(75)	(52)
	Total tax expense	198	394	193	875	929
7	Net Profit for the period (5-6)	558	1,128	574	2,838	2,976
8	Other comprehensive income/(loss)					
	-Items that will not be reclassified to profit or loss	(8)	13	(5)	45	3
9	Total comprehensive income for the period (7+8)	550	1,141	569	2,883	2,979
10	Paid up equity share capital (face value : INR 10/- each)	306	306	306	306	306
11	Other equity for the year				20,279	18,435
12	Earnings per equity share:					
	Basic earnings per equity share (INR 10 per share)	18.30	36.92	18.78	92.96	97.82
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)		
	Diluted earnings per equity share (INR 10 per share)	18.28	36.90	18.67	92.63	96.84
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)		



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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 year ended March 31, 2023

II. Segment Information of Consolidated Financial Results

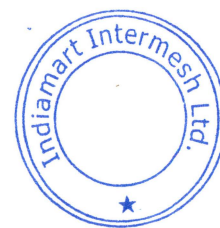
(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
1	Revenue from operations from external customers					
	a) Web and related services	2,571	2,410	2,014	9,420	7,535
	b) Accounting Software services	117	104	-	434	-
	Total	2,688	2,514	2,014	9,854	7,535
	Add : Inter-Segment Revenue					
	a) Web and related services	-	-	-	-	-
	b) Accounting Software services	-	-	-	-	-
	Total	-	-	-	-	-
	Segment Revenue					
	a) Web and related services	2,571	2,410	2,014	9,420	7,535
	b) Accounting Software services	117	104	-	434	-
	Total	2,688	2,514	2,014	9,854	7,535
2	Segment Result					
	a) Web and related services	629	699	573	2,577	3,078
	b) Accounting Software services	33	4	-	102	-
	Total	662	703	573	2,679	3,078
	Finance Cost	(22)	(22)	(13)	(81)	(54)
	Depreciation and Amortization	(86)	(86)	(29)	(311)	(119)
	Other income	307	1,022	923	1,805	1,122
	Profit before share of loss of associate and tax	861	1,617	1,454	4,092	4,027
	Share of loss of associates	(105)	(94)	(59)	(379)	(122)
	Profit before tax	756	1,523	1,395	3,713	3,905
3	Segment Assets					
	a) Web and related services	22,680	20,386	18,721	22,680	18,721
	b) Accounting Software services	6,276	6,225	-	6,276	-
	Unallocable	5,490	5,596	10,826	5,490	10,767
	Total	34,446	32,207	29,547	34,446	29,488
4	Segment Liabilities					
	a) Web and related services	13,007	11,435	10,748	13,007	10,748
	b) Accounting Software services	854	774	-	854	-
	Total	13,861	12,209	10,748	13,861	10,748

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

Pursuant to acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) in the quarter ended 30 June, 2022, 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.

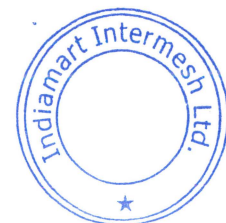
Web and related services are business-to-business e-marketplace services which acts as an interactive hub for domestic and international buyers and suppliers. Accounting software services includes business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.



III. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	128	31
Capital work in progress	2	2
Right-of-use assets	413	528
Goodwill	4,543	-
Other intangible assets	447	2
Investment in associates	2,751	2,490
Financial assets		
(i) Investments	2,365	1,719
(ii) Loans	1	1
(iii) Others financial assets	41	39
Deferred tax assets (net)	22	-
Non-current tax assets (net)	84	234
Other non-current assets	15	41
Total non-current assets	10,812	5,087
Current assets		
Financial assets		
(i) Investments	22,718	23,008
(ii) Trade receivables	71	13
(iii) Cash and cash equivalents	581	495
(iv) Bank balances other than (iii) above	2	273
(v) Loans	56	448
(vi) Others financial assets	149	119
Other current assets	57	46
Total current assets	23,634	24,402
Total assets	34,446	29,489
Equity and liabilities		
Equity		
Share capital	306	306
Other equity	20,279	18,435
Total equity	20,585	18,741
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	340	462
(ii) Other financial liabilities	356	-
Contract liabilities	4,206	3,316
Provisions	196	232
Deferred tax liabilities (net)	203	156
Total non-current liabilities	5,301	4,166
Current liabilities		
Financial liabilities		
(i) Lease liabilities	119	100
(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	271	184
(iii) Other financial liabilities	271	203
Contract liabilities	7,419	5,754
Other current liabilities	367	291
Provisions	76	50
Current tax liabilities (net)	36	-
Total current liabilities	8,560	6,582
Total liabilities	13,861	10,748
Total equity and liabilities	34,446	29,489

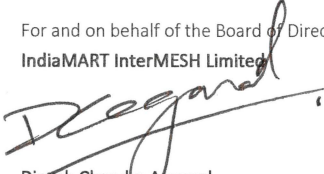


Notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2023:

- 1 The above consolidated financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee on April 27, 2023 and subsequently approved by the Board of Directors at its meeting held on April 28, 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 Results for quarter ended March 31, 2023 are the balancing figures prepared on the basis of the consolidated financial statements for the year ended March 31, 2023 and the condensed consolidated interim financial statements for the nine months ended December 31, 2022.
- 4 The consolidated cash flow statement is attached in Annexure I.
- 5 The results for the quarter and year ended March 31, 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, 2022, the group 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 group has utilised INR 10,138 Million towards purposes specified in the placement document from the date of QIP till March 31, 2023. The balance amount of QIP's net proceeds remain invested in liquid instruments.
- 7 The Group acquired 100% equity ownership in Busy Infotech Private Limited ('Busy Infotech') on April 06, 2022 for the aggregate consideration of INR 5,000 million thereby it becoming the wholly owned subsidiary of the Company. Busy Infotech is engaged in the business of development, system analysis, designing and marketing of integrated business accounting software (popularly known as Busy accounting software). The acquisition would help the Company to offer accounting software solutions to businesses in line with its long term vision of enabling businesses.
- 8 The Group acquired 51.01% equity ownership in Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) on May 23, 2022 and has paid INR 459.74 million in cash, out of which INR 350.00 million have been paid towards fresh issue of shares by the company and remaining amount has been paid to purchase shares from the existing shareholders. As part of the acquisition, the Group has committed to Buy-out the remaining share from the promoters of Livekeeping Technologies Private Limited on specified dates in a manner stipulated under the acquisition agreement. Accordingly, the fair value of remaining consideration payable to promoters of Livekeeping Technologies Private Limited of INR 321.27 million has been recognized by the Group as deferred consideration and the acquisition was accounted as per anticipated-acquisition method. Livekeeping Technologies Private Limited is engaged in the business of providing technology related services, web development and mobile applications along with other services. The Company is the owner of 'Live keeping', a mobile application that allows users to access their Tally data. This investment is in line with the Company's long term objective of offering various Software as a Service ('SAAS') based solutions for businesses.
- 9 The Board of Directors at its meeting held on April 28, 2022, approved a proposal to buy-back upto 160,000 equity shares of the Company for an aggregate amount not exceeding INR 1,000 million, being 0.52% of the total paid up equity share capital at 6,250 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 160,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on June 29, 2022. Capital redemption reserve was created to the extent of share capital extinguished of INR 1.60 million. The excess cost of buy-back of INR 1,012.78 million (including 12.78 million towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of INR 232.59 million were offset from retained earnings.
- 10 Dividend declared by the Company is based on the profit available for distribution. On 28 April 2023, the Board of Directors of the Company have proposed a final dividend of INR 20/- per share in respect of the year ended 31 March 2023.
- 11 On April 28, 2023, the Board of Directors of the Company proposed issuance of 1:1 bonus shares on fully paid equity shares having face value of INR 10 per share, subject to approval of the shareholders. In the event of approval by the shareholders of the proposed Bonus issue, post adjusting for this Bonus issue, the Basic Earnings per equity share would have been INR 46.48 per share and INR 48.91 per share for the year ended 31 March 2023 and 31 March 2022 respectively, and Diluted Earnings per equity share would have been INR 46.32 per share and INR 48.42 per share for the year ended 31 March 2023 and 31 March 2022 respectively.

Place: Noida
Date : April 28, 2023

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


Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)





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 year ended March 31, 2023

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2023

Annexure -I

(Amounts in INR million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax for the year	3,713	3,904
<i>Adjustments for:</i>		
Depreciation and amortisation expense	311	119
Interest, dividend and other income	(32)	(61)
Gain on de-recognition of Right-of-use assets	(5)	(2)
Provisions and liabilities no longer required written back	(2)	(7)
Fair value gain on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment funds	(908)	(1,030)
Fair value gain on measurement and sale of Investment in other entities	(838)	(8)
Gain on disposal of property, plant and equipment	(3)	(1)
Finance costs	82	54
Allowances for doubtful debts	1	1
Share-based payment expense	265	103
Gain on sale of investment in Associates	(1)	-
Share of net loss of associates	378	122
Operating profit before working capital changes	2,961	3,194
Changes in:		
Trade receivables	27	(2)
Other financial assets	(3)	(62)
Other assets	(3)	(5)
Other financial liabilities	33	2
Trade payables	73	29
Contract liabilities	2,333	1,809
Provisions and other liabilities	92	29
Cash generated from operations	5,513	4,994
Income tax paid (net)	(754)	(971)
Net cash generated from operating activities (1)	4,759	4,023
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	12	2
Purchase of property, plant and equipment, other intangible assets and capital advances	(172)	(44)
Purchase of current investments	(21,825)	(27,543)
Inter-corporate deposits placed with financial institutions	(52)	(437)
Redemption of inter-corporate deposits placed with financial institutions and body corporates	449	722
Proceeds from sale of current investments	22,961	27,624
Interest and dividend received	535	174
Payment for acquisition (net of cash acquired)	(5,068)	-
Investment in bank deposits (Includes earmarked balances with bank) (having original maturity of more than three months)	(2)	(275)
Redemption of bank deposits	370	377
Investment in associates and other entities	(724)	(3,954)
Proceeds from sale of investment in associates and other entities	276	-
Net cash used in investing activities (2)	(3,240)	(3,354)
Cash flow from financing activities		
Repayment of lease liabilities	(81)	(71)
Interest paid on lease liabilities	(47)	(54)
Dividend paid	(61)	(455)
Expenses for buy-back of equity shares	(13)	-
Tax on buy-back of equity shares	(233)	-
Buy-back of equity shares	(1,000)	-
Proceeds from issue of equity shares on exercise of share based awards	2	5
Net cash generated from (used in) financing activities (3)	(1,433)	(575)
Net Increase in cash and cash equivalents (1+2+3)	86	94
Cash and cash equivalents at the beginning of the year	495	401
Cash and cash equivalents at the end of the year	581	495



B S R & Co. LLP

Chartered Accountants

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DLF Cyber City, Phase-II,
Gurugram – 122 002, India

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Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of IndiaMART InterMESH Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2023.

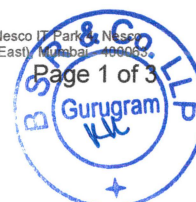
Basis for Opinion

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 Annual 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

These standalone annual financial results have been prepared on the basis of the standalone annual financial statements.

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual 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 Standards 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 annual financial results that give a true and fair view and are free from



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

material misstatement, whether due to fraud or error.

In preparing the standalone annual 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 responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Annual Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone annual 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 annual 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 annual 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. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements 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 in the standalone annual 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 standalone annual 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 annual financial results, including the disclosures, and whether the standalone annual 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.

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.



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2023 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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



Kanika Kohli

Partner

Gurugram

28 April 2023

Membership No.: 511565

UDIN:23511565BGYGHP5756

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 year ended March 31, 2023

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2023	December 31, 2022	March 31, 2022	March 31, 2023	March 31, 2022
		Audited	Audited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	2,562	2,402	2,007	9,388	7,508
	b) Other income	316	471	249	1,129	1,078
	Total income	2,878	2,873	2,256	10,517	8,586
2	Expenses:					
	a) Employee benefits expense	1,153	1,016	862	3,992	2,628
	b) Finance costs	12	11	13	47	54
	c) Depreciation and amortisation expense	55	56	29	193	119
	d) Other expenses	740	688	562	2,779	1,759
	Total expenses	1,960	1,771	1,466	7,011	4,560
3	Profit before exceptional items and before tax (1-2)	918	1,102	790	3,506	4,026
4	Exceptional items [loss/(income)]	53	-	-	53	-
5	Profit before tax (3-4)	865	1,102	790	3,453	4,026
6	Tax expense/(credit)					
	a) Current tax	274	225	222	920	980
	b) Deferred tax	(84)	61	(29)	(189)	(52)
	Total tax expense	190	286	193	731	928
7	Net Profit for the period (5-6)	675	816	597	2,722	3,098
8	Other comprehensive income/(loss) (net of tax)					
	-Items that will not be reclassified to profit or loss	(9)	13	(5)	40	5
9	Total comprehensive income for the period (7+8)	666	829	592	2,762	3,103
10	Paid up equity share capital (face value : INR 10/- each)	306	306	306	306	306
11	Other equity for the year				20,338	18,616
12	Earnings per equity share:					
	Basic earnings per equity share (INR 10 per share)	22.11	26.67	19.55	89.14	101.83
		(Not annualised)	(Not annualised)	(Not annualised)		
	Diluted earnings per equity share (INR 10 per share)	22.09	26.66	19.44	88.84	100.81
		(Not annualised)	(Not annualised)	(Not annualised)		



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II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2023	March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	118	30
Capital work in progress	2	2
Right-of-use assets	413	528
Intangible assets	1	2
Investment in subsidiaries and associates	8,864	2,691
Financial assets		
(i) Investments	1,857	1,769
(ii) Loans	1	1
(iii) Others financial assets	41	39
Deferred tax assets (net)	19	-
Non-current tax assets (net)	65	232
Other non-current assets	1	25
Total non-current assets	11,382	5,319
Current assets		
Financial assets		
(i) Investments	21,520	22,994
(ii) Trade receivables	16	13
(iii) Cash and cash equivalents	501	453
(iv) Bank balances other than (iii) above	2	273
(v) Loans	4	448
(vi) Others financial assets	134	107
Other current assets	47	43
Total current assets	22,224	24,331
Total assets	33,606	29,650
Equity and liabilities		
Equity		
Share capital	306	306
Other equity	20,338	18,616
Total equity	20,644	18,922
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	340	462
(ii) Other financial liabilities	51	-
Contract liabilities	4,152	3,315
Provisions	184	227
Deferred tax liabilities (net)	-	156
Total non-current liabilities	4,727	4,160
Current liabilities		
Financial liabilities		
(i) Lease liabilities	119	100
(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	255	183
(iii) Other financial liabilities	218	194
Contract liabilities	7,192	5,751
Other current liabilities	349	290
Provisions	66	50
Current tax liabilities (net)	36	-
Total current liabilities	8,235	6,568
Total liabilities	12,962	10,728
Total equity and liabilities	33,606	29,650

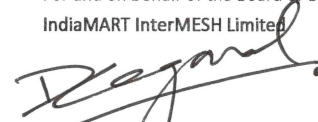


Notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2023:

- 1 The above standalone financial results for the quarter and year ended March 31, 2023 were reviewed and recommended by the Audit Committee on April 27, 2023 and subsequently approved by the Board of Directors at its meeting held on April 28, 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 Results for quarter ended March 31, 2023 are the balancing figures prepared on the basis of the standalone financial statements for the year ended March 31, 2023 and the condensed standalone interim financial statements for the nine months ended December 31, 2022.
- 4 The standalone cash flow statement is attached in Annexure I.
- 5 As per IND AS 108 "Operating Segments", the company has disclosed the segment information only as a part of consolidated financial results.
- 6 The results for the quarter and year ended March 31, 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.
- 7 During the year ended March 31, 2022, 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 Millions (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 10,138 million towards purposes specified in the placement document from the date of QIP till March 31, 2023. The balance amount of QIP's net proceeds remains invested in liquid instruments.
- 8 The Board of Directors at its meeting held on April 28, 2022, approved a proposal to buy-back upto 160,000 equity shares of the Company for an aggregate amount not exceeding INR 1,000 million, being 0.52% of the total paid up equity share capital at 6,250 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 160,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on June 29, 2022. Capital redemption reserve was created to the extent of share capital extinguished of INR 1.60 million. The excess cost of buy-back of INR 1,012.78 million (including 12.78 million towards transaction cost of buy-back) over par value of shares and corresponding tax on buy-back of INR 232.59 million were offset from retained earnings.
- 9 Dividend declared by the Company is based on the profit available for distribution. On April 28, 2023, the Board of Directors of the Company have proposed a final dividend of INR 20/- per share in respect of the year ended March 31, 2023 subject to the approval of shareholders at the Annual General Meeting.
- 10 On April 28, 2023, the Board of Directors of the Company proposed issuance of 1:1 bonus shares on fully paid equity shares having face value of INR 10 per share, subject to approval of the shareholders. In the event of approval by the Shareholders of the proposed Bonus issue, post adjusting for this Bonus issue, the Basic Earnings per equity share would have been INR 44.57 per share and INR 50.92 per share for the year ended 31 March 2023 and 31 March 2022 respectively, and Diluted Earnings per equity share would have been INR 44.42 per share and INR 50.40 per share for the year ended 31 March 2023 and 31 March 2022 respectively.

Place: Noida
Date : April 28, 2023

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



Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)



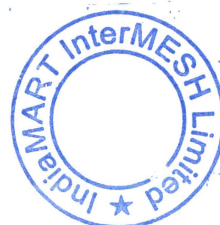
IndiaMART InterMESH Limited
CIN: U74899DL1999PLC101534
Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Standalone Financials Results for the quarter and year ended March 31, 2023

Audited Standalone Statement of Cash Flows for the year ended 31 March 2023

Annexure -I

(Amounts in INR million)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Cash flow from operating activities		
Profit before tax for the year	3,453	4,026
<i>Adjustments for:</i>		
Depreciation and amortisation expense	193	119
Interest, dividend and other income	(18)	(63)
Gain on de-recognition of Right-of-use assets	(4)	(2)
Exceptional items	52	-
(Gain)/loss on investments carried at fair value through profit and loss		
-Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of alternative investment funds and investment trust	(865)	(1,030)
-Fair value loss on Investment in debt instruments of subsidiaries	22	45
-Fair value gain on measurement of Investment in other entities	(241)	(8)
Gain on disposal of property, plant and equipment	(2)	(1)
Share-based payment expense	262	103
Gain on sales of investment in Associates	1	-
Finance costs	46	54
Provisions and liabilities no longer required written back	(2)	(7)
Operating profit before working capital changes	2,897	3,236
Changes in:		
Trade receivables	(3)	(1)
Other financial assets	1	(57)
Other assets	(3)	(6)
Other financial liabilities	24	1
Trade payables	72	29
Contract liabilities	2,278	1,810
Provisions and other liabilities	88	27
Cash generated from operations	5,354	5,039
Income tax paid (net)	(718)	(971)
Net cash generated from operating activities (1)	4,636	4,068
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	4	2
Purchase of property, plant and equipment, other intangible assets and capital advances	(158)	(44)
Purchase of current investments	(20,082)	(27,543)
Inter-corporate deposits placed with financial institutions	-	(437)
Redemption of inter-corporate deposits placed with financial institutions	417	721
Investment in subsidiaries, associates and other entities	(6,184)	(3,993)
Proceeds from sale of investments in subsidiaries, associates and other entities	139	-
Loans given to subsidiaries	-	(287)
Loans given to subsidiaries, repaid	-	287
Proceeds from sale of current investments	21,921	27,624
Interest and dividend received	516	177
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)	(2)	(275)
Redemption of bank deposits	273	378
Net cash used in investing activities (2)	(3,156)	(3,390)
Cash flow from financing activities		
Repayment of lease liabilities	(80)	(71)
Interest paid on lease liabilities	(47)	(54)
Payment of dividends	(61)	(455)
Expenses for buy-back of equity shares	(13)	-
Tax on buy-back of equity shares	(233)	-
Buy-back of equity shares	(1,000)	-
Proceeds from issue of equity shares on exercise of share based awards	2	5
Net cash used in financing activities (3)	(1,432)	(575)
Net Increase in cash and cash equivalents (1+2+3)	48	103
Cash and cash equivalents at the beginning of the year	453	350
Cash and cash equivalents at the end of the year	501	453





IndiaMART InterMESH Ltd.

6th floor, Tower 2, Assotech Business Cresterra,

Plot No.22, Sec 135, Noida-201305, U.P.

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E: customercare@indiamart.com

Website: www.indiamart.com

April 28, 2023

To

BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Dear Sir/Ma'am,

Subject: Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015


I, Dinesh Chandra Agarwal, Managing Director & Chief Executive Officer of the Company, hereby declare that the Statutory Auditors of the Company, B S R & Co. LLP (FRN: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the quarter and financial year ended on March 31, 2023.


This declaration is given pursuant to Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and Circular No. CIR/CFD/CMD/56/2016 dated May 27, 2016.

Kindly take note of the same.

Yours faithfully,

For Indiamart Intermesh Limited


(Dinesh Chandra Agarwal)
Managing Director & CEO


(Prateek Chandra)
Chief Financial Officer