



IndiaMART InterMESH Ltd.
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October 20, 2022

To,
BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Subject: Audited (Standalone and Consolidated) Financial Results for quarter and half year ended September 30, 2022

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 ('Financial Results') of the Company for the quarter and half year ended September 30, 2022 were approved by the Board of Directors of the Company in its meeting held today i.e., Thursday, October 20, 2022.

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

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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 2022 and for the period from 1 April 2022 to 30 September 2022, ("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 and an associate, and financial information of seven associates, the Statement:

- a. includes the results of the entities mentioned in Annexure I to the Statement;
- 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 2022 and for the period from 1 April 2022 to 30 September 2022.

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 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 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

Registered Office:

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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 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 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/ interim financial statements/financial information 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 financial results/ interim financial statements/financial information of such entities 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

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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 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 four subsidiaries, whose interim financial statements reflects total assets of INR 1,170.96 million as at 30 September 2022, total revenue (before consolidation adjustments) of INR 9.22 million and INR 18.48 million, total net profit after tax (before consolidation adjustments) of INR 31.96 million and INR 43.05 million for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively and net cash outflows (before consolidation adjustments) amounting to INR 11.63 million for the year-to-date period ended 30 September 2022, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the audited financial results of one subsidiary, whose interim financial statements reflects total assets of INR 342.79 million as at 30 September 2022, total revenue (before consolidation adjustments) of INR 0.12 million and INR 0.27 million, total net loss after tax (before consolidation adjustments) of INR 5.90 million and INR 9.90 million for the quarter ended 30 September 2022 and for the period from 1 June 2022 to 30 September 2022 respectively and net cash outflows (before consolidation adjustments) amounting to INR 341.75 million for the period 1 June 2022 to 30 September 2022, as considered in the consolidated financial results, which have been audited by its independent auditor. The consolidated financial results include the Group's share of total net loss after tax of INR Nil and INR Nil for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, as considered in the consolidated financial results, in respect of one associate, which has been audited by its independent auditor. 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 110.04 million and INR 179.70 million for the quarter ended 30 September 2022 and for the period from 1 April 2022 to 30 September 2022 respectively, as considered in the consolidated financial results in respect of seven associates. These interim unaudited financial information 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.:101248W/W-100022

KANIKA Digitally signed
by KANIKA KOHLI
KOHLI Date: 2022.10.20
12:51:40 +05'30'

Kanika Kohli

Partner

Gurugram

20 October 2022

Membership No.: 511565

UDIN:22511565BAJNFD7718

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)	Subsidiary
7.	Ten Times Online Private Limited	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

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 ended September 30, 2022

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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	2,406	2,246	1,824	4,652	3,640	7,535
	b) Other income	466	10	314	476	608	1,122
	Total income	2,872	2,256	2,138	5,128	4,248	8,657
2	Expenses:						
	a) Purchase of stock in trade	1	1	-	2	-	-
	b) Changes in inventories of Stock-in -Trade	-	-	-	-	-	-
	b) Employee benefits expense	1,005	925	603	1,930	1,154	2,676
	c) Finance costs	26	12	14	38	28	54
	d) Depreciation and amortisation expense	76	63	28	139	60	119
	e) Other expenses	728	678	389	1,406	768	1,781
	Total expenses	1,836	1,679	1,034	3,515	2,010	4,630
3	Profit before share of net losses of investment accounted using equity method and tax (1-2)	1,036	577	1,104	1,613	2,238	4,027
4	Share in net loss of associates using equity method	(109)	(70)	(18)	(179)	(33)	(122)
5	Profit before tax (3+4)	927	507	1,086	1,434	2,205	3,905
6	Tax expense						
	a) Current tax	206	215	249	421	536	981
	b) Deferred tax	37	(175)	15	(138)	(32)	(52)
	Total tax expense	243	40	264	283	504	929
7	Net Profit for the period [5-6]	684	467	822	1,151	1,701	2,976
8	Other comprehensive income (net of tax)						
	-Items that will not be reclassified to profit or loss	37	3	6	40	2	3
9	Total comprehensive income for the period [7+8]	721	470	828	1,191	1,703	2,979
10	Paid up equity share capital (face value : INR 10/- each)	306	304	303	306	303	306
11	Other equity for the year						18,435
12	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	22.45 (Not annualised)	15.29 (Not annualised)	27.06 (Not annualised)	37.73 (Not annualised)	56.06 (Not annualised)	97.82 (Annualised)
	Diluted earnings per equity share (INR 10 per share)	22.36 (Not annualised)	15.20 (Not annualised)	26.71 (Not annualised)	37.54 (Not annualised)	55.32 (Not annualised)	96.84 (Annualised)



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II. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	
	September 30, 2022	March 31, 2022
	Audited	Audited
I. Assets		
Non-current assets		
Property, plant and equipment	127	31
Capital work in progress	2	2
Right-of-use assets	482	528
Goodwill	4,558	-
Other intangible assets	504	2
Investment in associates	2,488	2,490
Financial assets		
(i) Investments	1,965	1,719
(i) Loans	1	1
(iii) Others financial assets	65	39
Non-current tax assets (net)	249	234
Other non-current assets	64	41
Total non-current assets	10,505	5,087
Current assets		
Financial assets		
(i) Investments	19,194	23,008
(ii) Trade receivables	58	13
(iii) Cash and cash equivalents	214	495
(iv) Bank balances other than (iii) above	124	273
(v) Loans	205	448
(vi) Others financial assets	51	119
Current tax assets (net)	58	-
Other current assets	46	46
Total current assets	19,950	24,402
Total assets	30,455	29,489
II. Equity and liabilities		
Equity		
Share capital	306	306
Other equity	18,478	18,435
Total equity	18,784	18,741
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	424	462
(ii) Other financial liabilities	335	-
Contract liabilities	3,628	3,316
Provisions	192	232
Deferred tax liabilities (net)	111	156
Total non-current liabilities	4,690	4,166
Current liabilities		
Financial liabilities		
(i) Lease liabilities	100	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	261	184
(iii) Other financial liabilities	152	203
Contract liabilities	6,209	5,754
Other current liabilities	204	291
Provisions	55	50
Total current liabilities	6,981	6,582
Total liabilities	11,671	10,748
Total equity and liabilities	30,455	29,489



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 ended September 30, 2022

II. Segment Information of Consolidated Financial Results

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations from external customers						
a) Web and related services	2,299	2,141	1,824	4,440	3,640	7,535
b) Accounting Software services	108	105	-	213	-	-
Total	2,407	2,246	1,824	4,653	3,640	7,535
Add : Inter-Segment Revenue						
a) Web and related services	-	-	-	-	-	-
b) Accounting Software services	-	-	-	-	-	-
Total	-	-	-	-	-	-
Segment Revenue						
a) Web and related services	2,299	2,141	1,824	4,440	3,640	7,535
b) Accounting Software services	108	105	-	213	-	-
Total	2,407	2,246	1,824	4,653	3,640	7,535
Segment Result						
a) Web and related services	652	597	832	1,249	1,718	3,078
b) Accounting Software services	20	45	-	65	-	-
Total	672	642	832	1,314	1,718	3,078
Finance Cost	(25)	(12)	(14)	(37)	(28)	(54)
Depreciation and Amortization	(76)	(63)	(28)	(139)	(60)	(119)
Other income	466	10	(314)	476	(608)	1,122
Profit before share of loss of associate and tax	1,037	577	476	1,614	1,022	4,027
Share of loss of associates	(110)	(70)	(18)	(180)	(33)	(122)
Profit before tax	927	507	458	1,434	989	3,905
Segment Assets						
a) Web and related services	18,950	17,964	15,768	18,950	15,768	18,721
b) Accounting Software services	6,206	6,207	-	6,206	-	-
Unallocable	5,298	5,269	10,856	5,298	10,856	10,767
Total	30,454	29,440	26,624	30,454	26,624	29,489
Segment Liabilities						
a) Web and related services	10,934	10,674	9,242	10,934	9,242	10,748
b) Accounting Software services	736	728	-	736	-	-
Total	11,670	11,402	9,242	11,670	9,242	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 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.



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Notes to the Statement of Audited Consolidated Financial Results for the quarter and six months ended September 30, 2022 :

- 1 The above consolidated financial results for the quarter and six months ended September 30, 2022 were reviewed and recommended by the Audit Committee on October 19, 2022 and subsequently approved by the Board of Directors at its meeting held on October 20, 2022. 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, 2022 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, 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 9,667 Million towards purposes specified in the placement document from the date of QIP till September 30, 2022. The balance amount of QIP's net proceeds remain invested in liquid instruments.
- 6 The Group acquired 100% equity ownership in Busy Infotech Private Limited ('Busy Infotech') on 06 April 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.
- 7 The Group acquired 51.01% equity ownership in Finlite Technologies Private Limited ('Finlite') on 23 May 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 Finlite 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 Finlite Technologies of INR 321.27 million has been recognized by the Group as deferred consideration and the acquisition was accounted as per anticipated-acquisition method. Finlite is engaged in the business of providing technology related services, web development and mobile applications along with other services, 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.
- 8 The company has declared final dividend of INR 2/- per share for the year ended March 31, 2022 in its Annual General Meeting held on September 20, 2022. The same has been paid on September 27, 2022 amounting to INR 61 million.
- 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 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

Place: Noida
Date : October 20, 2022

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 six months ended September 30, 2022

Audited Consolidated Statement of Cash Flows

Annexure -I
(Amounts in INR million)

Particulars	For the Six months ended September 30, 2022	For the Six months ended September 30, 2021
Profit before tax	1,434	2,205
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	139	60
Interest, dividend and other income	(19)	(34)
Gain on de-recognition of Right-of-use assets	(3)	(1)
Provisions and liabilities no longer required written back	(1)	(4)
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	(274)	(549)
Fair value gain on measurement and sale of Investment in other entities	(172)	(8)
Gain on disposal of property, plant and equipment	(2)	(2)
Finance costs	37	28
Allowances for doubtful debts	-	1
Share-based payment expense	156	23
Share of net loss of associates	180	33
	1,475	1,752
Changes in:		
Trade receivables	40	3
Other financial assets	91	23
Other assets	4	6
Other financial liabilities	(63)	(66)
Trade payables	43	4
Contract liabilities	524	301
Provisions and other liabilities	(105)	(49)
Cash generated from operations	2,009	1,974
Income tax paid (net)	(484)	(367)
Net cash generated from operating activities (1)	1,525	1,607
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	10	2
Purchase of property, plant and equipment and other intangible assets	(152)	-
Purchase of current investments	(9,448)	(10,715)
Inter-corporate deposits placed with financial institutions	(198)	(423)
Redemption of inter-corporate deposits placed with financial institutions	449	510
Proceeds from sale of current investments	13,748	9,825
Interest and dividend received	250	68
Payment for acquisition (net of cash acquired)	(5,081)	-
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)	(26)	(259)
Redemption of bank deposits	263	378
Investment in associates and other entities	(252)	(665)
Net cash generated from / (used in) investing activities (2)	(437)	(1,279)
Cash flow from financing activities		
Repayment of lease liabilities	(40)	(35)
Interest paid on lease liabilities	(24)	(28)
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 stock option plans	2	3
Net cash used in financing activities (3)	(1,369)	(515)
Net decrease in cash and cash equivalents (1+2+3)	(281)	(187)
Cash and cash equivalents at the beginning of the period	495	401
Cash and cash equivalents at the end of the period	214	214

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
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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 2022 and the year-to-date results for the period from 1 April 2022 to 30 September 2022, 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 2022 as well as the year to date results for the period from 1 April 2022 to 30 September 2022.

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 misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Management and the Board of Directors are responsible

Registered Office:

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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

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by KANIKA KOHLI
KOHLI Date: 2022.10.20
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Kanika Kohli

Partner

Gurugram

20 October 2022

Membership No.: 511565

UDIN:22511565BAJLBQ5292

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 ended September 30, 2022

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, 2022	June 30, 2022	September 30, 2021	September 30, 2022	September 30, 2021	March 31, 2022
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	2,291	2,133	1,816	4,424	3,627	7,508
	b) Other income	369	(27)	314	342	610	1,078
	Total income	2,660	2,106	2,130	4,766	4,237	8,586
2	Expenses:						
	a) Employee benefits expense	943	880	591	1,823	1,131	2,628
	b) Finance costs	12	12	14	24	28	54
	c) Depreciation and amortisation expense	47	35	28	82	60	119
	d) Other expenses	696	655	382	1,351	756	1,759
	Total expenses	1,698	1,582	1,015	3,280	1,975	4,560
3	Profit before tax (1-2)	962	524	1,115	1,486	2,262	4,026
4	Tax expense						
	a) Current tax	206	215	249	421	536	980
	b) Deferred tax	14	(180)	15	(166)	(32)	(52)
	Total tax expense	220	35	264	255	504	928
5	Net Profit for the period (3-4)	742	489	851	1,231	1,758	3,098
6	Other comprehensive income (net of tax)						
	-Items that will not be reclassified to profit or loss	36	-	7	36	3	5
7	Total comprehensive income for the period (5+6)	778	489	858	1,267	1,761	3,103
8	Paid up equity share capital (face value : INR 10/- each)	306	304	303	306	303	306
9	Other equity for the year						18,616
10	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	24.38 (Not annualised)	15.99 (Not annualised)	28.02 (Not annualised)	40.36 (Not annualised)	57.94 (Not annualised)	101.83
	Diluted earnings per equity share (INR 10 per share)	24.28 (Not annualised)	15.90 (Not annualised)	27.66 (Not annualised)	40.16 (Not annualised)	57.18 (Not annualised)	100.81



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II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	September 30, 2022	March 31, 2022
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	117	30
Capital work in progress	2	2
Right-of-use assets	479	528
Intangible assets	1	2
Investment in subsidiaries and associates	8,454	2,691
Financial assets		
(i) Investments	1,833	1,769
(ii) Loans	1	1
(iii) Others financial assets	40	39
Non-current tax assets (net)	233	232
Other non-current assets	49	25
Total non-current assets	11,209	5,319
Current assets		
Financial assets		
(i) Investments	18,453	22,994
(ii) Trade receivables	19	13
(iii) Cash and cash equivalents	174	453
(iv) Bank balances other than (iii) above	13	273
(v) Loans	7	448
(vi) Others financial assets	37	107
Current tax assets (net)	58	-
Other current assets	35	43
Total current assets	18,796	24,331
Total assets	30,005	29,650
Equity and liabilities		
Equity		
Share capital	306	306
Other equity	18,735	18,616
Total equity	19,041	18,922
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	422	462
(ii) Other financial liabilities	59	-
Contract liabilities	3,582	3,315
Provisions	177	227
Deferred tax liabilities (net)	3	156
Total non-current liabilities	4,243	4,160
Current liabilities		
Financial liabilities		
(i) Lease liabilities	99	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	250	183
(iii) Other financial liabilities	132	194
Contract liabilities	5,995	5,751
Other current liabilities	193	290
Provisions	52	50
Total current liabilities	6,721	6,568
Total liabilities	10,964	10,728
Total equity and liabilities	30,005	29,650



Notes to the Statement of Audited Standalone Financial Results for the quarter and six months ended September 30, 2022:

- 1 The above standalone financial results for the quarter and six months ended September 30, 2022 were reviewed and recommended by the Audit Committee on October 19, 2022 and subsequently approved by the Board of Directors at its meeting held on October 20, 2022. 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, 2022 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 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 9,667 million towards purposes specified in the placement document from the date of QIP till September 30, 2022. The balance amount of QIP's net proceeds remains invested in liquid instruments.
- 7 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the financial results in the period in which the Code becomes effective and the related rules are published.
- 8 The company has declared final dividend of INR 2/- per share for the year ended March 31, 2022 in its Annual General Meeting held on September 20, 2022. The same has been paid on September 27, 2022 amounting to INR 61 million.
- 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 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

Place: Noida
Date : 20 October 2022

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


Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)



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Audited Standalone Statement of Cash Flows

Particulars	For the six months ended 30 September 2022	For the six months ended 30 September 2021
Profit before tax	1,486	2,262
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	81	60
Interest, dividend and other income	(11)	(37)
Gain on de-recognition of Right-of-use assets	(3)	(1)
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	(265)	(548)
Fair value gain on measurement of Investment in other entities	(64)	(8)
Fair value loss on measurement of derivative contract liability	9	-
Gain on disposal of property, plant and equipment	(2)	(2)
Share-based payment expense	157	24
Finance costs	24	28
Provisions and liabilities no longer required written back	(1)	(4)
	1,411	1,774
Changes in:		
Trade receivables	(5)	3
Other financial assets	92	22
Other assets	8	5
Other financial liabilities	(62)	(63)
Trade payables	67	4
Contract liabilities	512	301
Provisions and other liabilities	(96)	(49)
Cash generated from operations	1,927	1,997
Income tax paid (net)	(480)	(367)
Net cash generated from operating activities (1)	1,447	1,630
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	3	2
Purchase of property, plant and equipment and other intangible assets	(142)	-
Purchase of current investments	(8,873)	(10,715)
Inter-corporate deposits placed with financials institutions	-	(424)
Redemption of inter-corporate deposits placed with financials institutions	417	510
Investment in subsidiaries, associates and other entities	(5,712)	(682)
Loans given to subsidiaries	-	(287)
Loans given to subsidiaries, repaid	-	287
Proceeds from sale of current investments	13,447	9,825
Interest and dividend received	242	71
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)	(2)	(259)
Redemption of bank deposits	262	378
Net cash used in investing activities (2)	(358)	(1,294)
Cash flow from financing activities		
Repayment of lease liabilities	(39)	(35)
Interest paid on lease liabilities	(24)	(28)
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	3
Net cash used in financing activities (3)	(1,368)	(515)
Net decrease in cash and cash equivalents (1+2+3)	(279)	(179)
Cash and cash equivalents at the beginning of the period	453	350
Cash and cash equivalents at the end of the period	174	171

