



**Date: April 29, 2021**

To,  
**BSE Limited**  
(BSE: 542726)

**National Stock Exchange of India Limited**  
(NSE: INDIAMART)

Dear Sir/Ma'am,

**Sub: Audited (Standalone and Consolidated) Financial Results for the quarter and year ended March 31, 2021**

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed herewith the copy of Audited Standalone and Consolidated Financial Results of the Company for the quarter and year ended March 31, 2021, alongwith the report with unmodified opinion thereon issued by B S R & Co. LLP, Statutory Auditors, and a declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Please take the above information on record.

Yours faithfully,  
**For Indiamart Intermesh Limited**

**(Manoj Bhargava)**  
**Sr. Vice President (Legal & Secretarial),**  
**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 AUDITORS' 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 2021 (‘standalone annual financial results’), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (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:

- 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 Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income (loss) and other financial information for the year ended 31 March 2021.

##### 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 standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion on the standalone 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

Registered Office:

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 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 standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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.

B S R & Co. LLP

- 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.

### **Other Matter**

The standalone annual financial results include the results for the quarter ended 31 March 2021 being the balancing figures 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.

Our opinion on the standalone annual financial results is not modified in respect of this matter.

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

*Chartered Accountants*

ICAI Firm registration No: 101248W/W-100022

**KANIKA** Digitally signed  
by KANIKA KOHLI  
**KOHLI** Date: 2021.04.29  
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**Kanika Kohli**

*Partner*

Membership No:511565

ICAI UDIN: 21511565AAAAAY9034

Place: Gurugram

Date: 29 April 2021

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, 2021

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Income:</b>					
	a) Revenue from operations	1,790	1,729	1,658	6,650	6,235
	b) Other income	63	245	173	852	684
	<b>Total income</b>	<b>1,853</b>	<b>1,974</b>	<b>1,831</b>	<b>7,502</b>	<b>6,919</b>
<b>2</b>	<b>Expenses:</b>					
	a) Employee benefits expense	560	507	623	1,987	2,548
	b) Depreciation and amortisation expense	35	38	58	159	209
	c) Finance costs	15	16	17	67	33
	d) Other expenses	366	335	494	1,330	1,960
	<b>Total expenses</b>	<b>976</b>	<b>896</b>	<b>1,192</b>	<b>3,543</b>	<b>4,750</b>
<b>3</b>	<b>Profit before exceptional items and tax (1-2)</b>	<b>877</b>	<b>1,078</b>	<b>639</b>	<b>3,959</b>	<b>2,169</b>
4	Exceptional items [loss/(income)]	-	-	69	-	69
<b>5</b>	<b>Profit after exceptional items and before tax (3-4)</b>	<b>877</b>	<b>1,078</b>	<b>570</b>	<b>3,959</b>	<b>2,100</b>
<b>6</b>	<b>Tax expense/(credit)</b>					
	a) Current tax	246	218	-	635	(3)
	b) Deferred tax	(20)	45	170	348	327
	c) Tax impact related to change in tax rate and law	109	-	-	109	314
	<b>Total tax expense</b>	<b>335</b>	<b>263</b>	<b>170</b>	<b>1,092</b>	<b>638</b>
<b>7</b>	<b>Net Profit for the period (5-6)</b>	<b>542</b>	<b>815</b>	<b>400</b>	<b>2,867</b>	<b>1,462</b>
<b>8</b>	<b>Other comprehensive income/(loss) (net of tax)</b>					
	-Items that will not be reclassified to profit or loss	1	(7)	(16)	(18)	(54)
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>543</b>	<b>808</b>	<b>384</b>	<b>2,849</b>	<b>1,408</b>
10	Paid up equity share capital (face value : INR 10/- each)	303	291	289	303	289
11	Other equity for the year				15,863	2,456
<b>12</b>	<b>Earnings per equity share:</b>					
	Basic earnings per equity share (INR 10 per share)	18.31	28.09	13.84	98.53	50.73
		(Not annualised)	(Not annualised)	(Not annualised)		
	Diluted earnings per equity share (INR 10 per share)	18.06	27.66	13.62	96.92	49.84
		(Not annualised)	(Not annualised)	(Not annualised)		

II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22	48
Capital work in progress	2	2
Right-of-use assets	626	800
Intangible assets	3	5
Investment in subsidiaries and associates	314	316
Financial assets		
(i) Investments	190	89
(ii) Loans	2	1
(iii) Others financial assets	38	398
Deferred tax assets (net)	-	244
Non-current tax assets (net)	186	211
Other non-current assets	1	-
<b>Total non-current assets</b>	<b>1,384</b>	<b>2,114</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	22,161	8,656
(ii) Trade receivables	12	11
(iii) Cash and cash equivalents	350	129
(iv) Bank balances other than (iii) above	376	69
(v) Loans	709	12
(vi) Others financial assets	70	76
Current tax assets (net)	55	75
Other current assets	38	46
<b>Total current assets</b>	<b>23,771</b>	<b>9,074</b>
<b>Total assets</b>	<b>25,155</b>	<b>11,188</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital	303	289
Other equity	15,863	2,456
<b>Total equity</b>	<b>16,166</b>	<b>2,745</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease liabilities	526	613
Provisions	273	258
Deferred tax liabilities (net)	207	-
Contract liabilities	2,584	2,697
<b>Total non-current liabilities</b>	<b>3,590</b>	<b>3,568</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) 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	154	177
(ii) Lease liabilities	109	153
(iii) Other financial liabilities	194	254
Provisions	47	40
Contract liabilities	4,672	4,138
Other current liabilities	223	113
<b>Total current liabilities</b>	<b>5,399</b>	<b>4,875</b>
<b>Total liabilities</b>	<b>8,989</b>	<b>8,443</b>
<b>Total equity and liabilities</b>	<b>25,155</b>	<b>11,188</b>

**Notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2021 :**

- 1 The above standalone financial results for the quarter and year ended March 31,2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 29,2021. 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 The results for the quarter and year ended March 31, 2021 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 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one segment which is business-to-business e-marketplace, which acts as an interactive hub for domestic and international buyers and suppliers and operates in a single operating segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence, the Company has a single operating segment "Business to business e-marketplace".
- 6 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.
- 7 The Company has raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,702 millions on February 22, 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to QIP amounting to INR 190 Millions has been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to augment for future growth and expansion. As on March 31, 2021, 100% of QIP's net proceeds of INR 10,512 Millions are unutilised and have been temporarily invested in liquid instruments .
- 8 Pursuant to amendments in the Finance Act, 2021, Goodwill of a business or profession shall not be considered as a depreciable asset and no depreciation shall be allowed w.e.f 1 April 2020. Accordingly, the deferred tax asset of INR 109 Million on Goodwill was de-recognized and charged as tax expense for the quarter and year ended March 31,2021
- 9 In view of the COVID -19 pandemic, the Company has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, right-of-use assets, investment in subsidiaries and associates, Investment in other entities and other financial assets, for possible impact on the standalone financial results. However, the actual impact of COVID-19 on the Company's standalone financial results may differ from that estimated and the Company will continue to closely monitor any material changes to future economic conditions.
- 10 The Board of Directors of the Company at its meeting held on April 29, 2021 has proposed a final dividend of INR 15/- per equity share
- 11 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

Place: Noida  
Date : April 29, 2021

For and on behalf of the Board of Directors

**IndiaMART InterMESH Limited**

**Dinesh**

**Chandra**

**Agarwal**

**Dinesh Chandra Agarwal**

(Managing Director and Chief Executive Officer)

Digitally signed by  
Dinesh Chandra Agarwal  
Date: 2021.04.29  
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IndiaMART InterMESH Limited  
CIN: U74899DL1999PLC101534  
Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India  
Statement of Audited Standalone Financials Results for the quarter and year ended March 31, 2021

Audited Standalone Statement of Cash Flows for the year ended 31 March 2021

Annexure -I

(Amounts in INR million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Profit before tax</b>	3,960	2,100
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortisation expense	159	209
Interest, dividend and other income	(70)	(45)
Gain on de-recognition of Right-of-use assets	(10)	-
Exceptional items	-	69
(Gain)/loss on investments carried at fair value through profit and loss		
-Fair value gain on measurement and income from sale of mutual funds	(789)	(638)
-Fair value loss on Investment in debt instruments of subsidiaries	41	-
Gain on disposal of property, plant and equipment	(2)	(1)
Share-based payment expense	53	75
Finance costs	67	33
Provisions and liabilities no longer required written back	(23)	-
	<b>3,386</b>	<b>1,802</b>
<b>Changes in:</b>		
Trade receivables	(1)	(7)
Other financial assets	-	13
Other assets	8	4
Other financial liabilities	(46)	(59)
Trade payables	(23)	52
Contract and other liabilities	531	956
Provisions	(2)	65
<b>Cash generated from operations</b>	<b>3,853</b>	<b>2,826</b>
Income tax paid (net)	(590)	(184)
<b>Net cash generated from operating activities</b>	<b>3,263</b>	<b>2,642</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	3	1
Purchase of property, plant and equipment and other intangible assets	-	(42)
Purchase of current investments	(15,526)	(4,520)
Inter-corporate deposits placed with financial institutions	(702)	-
Investment in subsidiaries, associates and other entities	(143)	(380)
Proceeds from sale of investments in subsidiaries	2	-
Proceeds from sale of current investments	2,811	2,546
Interest and dividend received	63	34
Advances received from /(paid for) selling shareholders (net)	-	69
Refund/(payment) of refundable security deposits for listing on stock exchange.	24	(24)
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)	(12)	(393)
Redemption of bank deposits	55	350
<b>Net cash used in investing activities</b>	<b>(13,425)</b>	<b>(2,359)</b>
<b>Cash flow from financing activities</b>		
Repayment of lease liabilities	(55)	(166)
Interest paid on lease liabilities	(67)	(33)
Dividend paid (including Dividend Distribution Tax)	(15)	(333)
Proceeds from issue of equity shares on exercise of stock option plans	8	19
Proceeds from issue of equity shares on Qualified Institutional Placement	10,512	-
<b>Net cash generated from (used in) financing activities</b>	<b>10,383</b>	<b>(513)</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>221</b>	<b>(230)</b>
Cash and cash equivalents at the beginning of the year	129	359
<b>Cash and cash equivalents at the end of the year</b>	<b>350</b>	<b>129</b>



# B S R & Co. LLP

Chartered Accountants

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## INDEPENDENT AUDITORS' 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 2021 (“consolidated annual financial results”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (“SEBI”) (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 the subsidiaries and associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the following entities:

#### Subsidiaries:

1. Tradezeal International Private Limited
2. Tolexo Online Private Limited
3. Pay with Indiamart Private Limited
4. Hello Trade Online Private Limited

#### Associates:

5. Simply Vyapar Apps Private Limited
6. Ten Times Online Private Limited (Subsidiary of the Holding Company till 1 September 2020)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

c. 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 (loss) and other financial information of the Group for the year ended 31 March 2021.

Registered Office:

## **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 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 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 (loss) 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 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 Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the Management and the respective 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 consolidated financial statements on whether the company has adequate internal financial controls with reference to consolidated 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 of the Holding Company.
- 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 underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/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 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 para (a) of the section titled "Other Matters" 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 No CIR/CFD/CMD1/44/2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### Other Matters

- (a) The consolidated annual financial results include the audited financial results of four subsidiaries and two associates, whose financial statements, net of consolidation adjustments, reflect Group's share of total assets of INR 93.74 Million as at 31 March 2021, Group's share of total revenue of INR 29.18 Million and Group's share of total net loss after tax of INR 63.14 Million, and Group's share of net cash outflows of INR 19.53 million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The consolidated annual financial results also include the audited financial results of one subsidiary (till 1 September 2020), whose financial information, net of consolidation adjustments, reflect Group's share of total assets of INR NIL as at 1 September 2020, Group's share of total revenue of INR 20.49 Million for the period 1 April 2020 to 1 September 2020 and Group's share of total net loss after tax of INR 11.93 Million for the period 1 April 2020 to 1 September 2020, and Group's share of net cashflows of INR 27.97 million for the period 1 April 2020 to 1 September 2020, as considered in the consolidated annual financial results, which has been audited by an independent auditor. The independent auditors' reports on financial statements/financial information of these entities have been furnished to us by the management and 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 report 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 results for the quarter ended 31 March 2021 being the balancing figures 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.

Our opinion on the consolidated annual financial results is not modified in respect of this matter.

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

*Chartered Accountants*

ICAI Firm registration No: 101248W/W-100022

**KANIKA**

**KOHLI**

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KANIKA KOHLI

Date: 2021.04.29  
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**Kanika Kohli**

*Partner*

Membership No:511565

ICAI UDIN:21511565AAAAAZ9898

Place: Gurugram

Date: 29 April 2021

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, 2021

**I. Audited Consolidated Financials Results**

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2021	December 31, 2020	March 31, 2020	March 31, 2021	March 31, 2020
		Audited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Income:</b>					
	a) Revenue from operations	1,797	1,736	1,701	6,696	6,389
	b) Other income	104	246	172	866	686
	<b>Total income</b>	<b>1,901</b>	<b>1,982</b>	<b>1,873</b>	<b>7,562</b>	<b>7,075</b>
<b>2</b>	<b>Expenses:</b>					
	a) Employee benefits expense	571	517	664	2,052	2,667
	b) Depreciation and amortisation expense	35	38	59	161	211
	c) Finance costs	15	16	17	67	33
	d) Other expenses	372	341	514	1,362	2,033
	<b>Total expenses</b>	<b>993</b>	<b>912</b>	<b>1,254</b>	<b>3,642</b>	<b>4,944</b>
<b>3</b>	<b>Profit before exceptional items, share of net losses of investment accounted using equity method and tax (1-2)</b>	<b>908</b>	<b>1,070</b>	<b>619</b>	<b>3,920</b>	<b>2,131</b>
4	Share in net profit/ (loss) of associates using equity method	(16)	(5)	(7)	(27)	(16)
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>892</b>	<b>1,065</b>	<b>612</b>	<b>3,893</b>	<b>2,115</b>
6	Exceptional items	-	-	-	-	-
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>892</b>	<b>1,065</b>	<b>612</b>	<b>3,893</b>	<b>2,115</b>
<b>8</b>	<b>Tax expense/(credit)</b>					
	a) Current tax	246	218	-	639	1
	b) Deferred tax	(20)	45	169	347	326
	c) Tax impact related to change in tax rate and law	109	-	-	109	314
	<b>Total tax expense</b>	<b>335</b>	<b>263</b>	<b>169</b>	<b>1,095</b>	<b>641</b>
<b>9</b>	<b>Net Profit for the period [7-8]</b>	<b>557</b>	<b>802</b>	<b>443</b>	<b>2,798</b>	<b>1,474</b>
<b>10</b>	<b>Other comprehensive income/(loss) (net of tax)</b>					
	-Items that will not be reclassified to profit or loss	1	(7)	(17)	(18)	(55)
<b>11</b>	<b>Total comprehensive income for the period [9+10]</b>	<b>558</b>	<b>795</b>	<b>426</b>	<b>2,780</b>	<b>1,419</b>
12	Paid up equity share capital (face value : INR 10/- each)	303	291	289	303	289
13	Other equity for the year				15,806	2,462
<b>14</b>	<b>Earnings per equity share:</b>					
	Basic earnings per equity share (INR 10 per share)	18.80 (Not annualised)	27.61 (Not annualised)	15.32 (Not annualised)	96.15	51.14
	Diluted earnings per equity share (INR 10 per share)	18.54 (Not annualised)	27.19 (Not annualised)	15.07 (Not annualised)	94.58	50.24

Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2021

II. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2021	March 31, 2020
	Audited	Audited
<b>I. Assets</b>		
<b>Non-current assets</b>		
Property, plant and equipment	22	52
Capital work in progress	2	2
Right-of-use assets	626	800
Intangible assets	3	5
Investment in associates	270	296
Financial assets		
(i) Investments	100	-
(i) Loans	2	1
(iii) Others financial assets	39	400
Deferred tax assets (net)	-	246
Non-current tax assets (net)	187	211
Other non-current assets	17	17
<b>Total non-current assets</b>	<b>1,268</b>	<b>2,030</b>
<b>Current assets</b>		
Financial assets		
(i) Investments	22,174	8,719
(ii) Trade receivables	13	17
(iii) Cash and cash equivalents	401	169
(iv) Bank balances other than (iii) above	376	69
(v) Loans	709	13
(vi) Others financial assets	77	80
Current tax assets (net)	57	79
Other current assets	40	53
<b>Total current assets</b>	<b>23,847</b>	<b>9,199</b>
<b>Total assets</b>	<b>25,115</b>	<b>11,229</b>
<b>II. Equity and liabilities</b>		
<b>Equity</b>		
Share capital	303	289
Other equity	15,806	2,462
<b>Equity attributable to equity holders of the parent</b>	<b>16,109</b>	<b>2,751</b>
Non-controlling interests	-	-
<b>Total equity</b>	<b>16,109</b>	<b>2,751</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
(i) Lease and other financial liabilities	526	612
Provisions	275	265
Deferred tax liabilities (net)	207	-
Contract liabilities	2,585	2,697
<b>Total non-current liabilities</b>	<b>3,593</b>	<b>3,574</b>
<b>Current liabilities</b>		
Financial liabilities		
(i) 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	154	179
(ii) Lease liabilities	109	153
(iii) Other financial liabilities	201	260
Provisions	49	40
Contract liabilities	4,676	4,156
Other current liabilities	224	116
<b>Total current liabilities</b>	<b>5,413</b>	<b>4,904</b>
<b>Total liabilities</b>	<b>9,006</b>	<b>8,478</b>
<b>Total equity and liabilities</b>	<b>25,115</b>	<b>11,229</b>

**Notes to the Statement of Audited Consolidated Financial Results for the Quarter and Year ended March 31,2021 :**

- 1 The above consolidated financial results for the quarter and year ended March 31,2021 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on April 29,2021. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above 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 year ended March 31,2021 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 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group has only one segment which is business-to-business e-marketplace, which acts as an interactive hub for domestic and international buyers and suppliers and operates in a single operating segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence, the Group has a single operating segment "Business to business e-marketplace".
- 6 In view of the COVID -19 pandemic, the Group has considered internal and external information and has performed sensitivity analysis based on current estimates in assessing the recoverability of receivables, right-of-use assets, investment in associates & other entities, and other financial assets, for possible impact on the Consolidated Financial Results. However, the actual impact of COVID-19 on the Group's consolidated financial results may differ from that estimated and the Group will continue to closely monitor any material changes to future economic conditions.
- 7 The Company has raised money by the way of Qualified Institutions Placement ("QIP") and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,702 millions on February 22, 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Expenses incurred in relation to QIP amounting to INR 190 Millions has been adjusted from Securities Premium Account. As per the placement document, QIP proceeds are to augment for future growth and expansion. As on March 31, 2021, 100% of QIP's net proceeds of INR 10,512 Millions are unutilised and have been temporarily invested in liquid instruments.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 Group 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.
- 9 Pursuant to amendments in the Finance Act, 2021, Goodwill of a business or profession shall not be considered as a depreciable asset and no depreciation shall be allowed w.e.f April 1,2020. Accordingly, the deferred tax asset of INR 109 Million on Goodwill was de-recognized and charged as tax expense for the quarter and year ended March 31,2021
- 10 The Board of Directors of the Company at its meeting held on April 29, 2021 has proposed a final dividend of INR 15/- per equity share
- 11 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

Place: Noida  
Date : April 29,2021

For and on behalf of the Board of Directors

**IndiaMART InterMESH Limited**

**Dinesh  
Chandra  
Agarwal**

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**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, 2021

Audited Consolidated Statement of Cash Flows for the year ended March 31, 2021

Annexure -I  
(Amounts in INR million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>Profit before tax</b>	3,893	2,115
<i>Adjustments to reconcile profit before tax to net cash flows:</i>		
Depreciation and amortization expense	161	211
Interest and other income	(38)	(44)
Gain on de-recognition of Right-of-use assets	(10)	(1)
Provisions and liabilities no longer required written back	(23)	-
Gain on investments carried at fair value through profit and loss	(794)	(640)
-Fair value gain on measurement and income from sale of mutual funds	(2)	(1)
Gain on disposal of property, plant and equipment	67	33
Finance costs	59	79
Share-based payment expense	27	16
Share of net loss of associates	2	-
Loss on change of control of a subsidiary converted into an associate	-	-
	<b>3342</b>	<b>1768</b>
<b>Changes in:</b>		
Trade receivables	2	(11)
Other financial assets	(2)	13
Other assets	10	2
Other financial liabilities	(42)	(62)
Trade payables	(21)	50
Contract and other liabilities	525	965
Provisions	(1)	67
<b>Cash generated from operations</b>	<b>3813</b>	<b>2,792</b>
Income tax paid (net)	(588)	(186)
<b>Net cash generated from operating activities</b>	<b>3225</b>	<b>2,606</b>
<b>Cash flow from investing activities</b>		
Proceeds from sale of property, plant and equipment	2	1
Purchase of property, plant and equipment and other intangible assets	-	(46)
Purchase of current investments	(15,528)	(4,579)
Inter-corporate deposits placed with financial institutions	(702)	-
Proceeds from sale of current investments	2,851	2,574
Interest received	33	34
Advances received from /(paid for) selling shareholders (net)	-	69
Refund/(payment) of refundable security deposits for listing on stock exchange	24	(24)
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)	(12)	(393)
Redemption of bank deposits	55	350
Investment in associates and other entities	(100)	(312)
Proceeds from sale of dilution of Stake, net of cash paid	1	-
<b>Net cash used in investing activities</b>	<b>(13,376)</b>	<b>(2,326)</b>
<b>Cash flow from financing activities</b>		
Repayment of lease liabilities	(55)	(166)
Interest paid on lease liabilities	(67)	(33)
Dividend paid (including Dividend Distribution Tax)	(15)	(333)
Proceeds from issue of equity shares on exercise of stock option plans	8	19
Proceeds from issue of equity shares on Qualified Institutional Placement	10,512	-
<b>Net cash generated from (used in) financing activities</b>	<b>10,383</b>	<b>(513)</b>
<b>Net Increase/(decrease) in cash and cash equivalents</b>	<b>232</b>	<b>(233)</b>
Cash and cash equivalents at the beginning of the period	169	402
<b>Cash and cash equivalents at the end of the period</b>	<b>401</b>	<b>169</b>





**IndiaMART InterMESH Ltd.**  
6th floor, Tower 2, Assotech Business Crestera,  
Plot No.22, Sec 135, Noida-201305, U.P.  
Call Us: +91 - 9696969696  
E: customercare@indiamart.com  
Website: www.indiamart.com

**Date: April 29, 2021**

To  
**The Manager – Listing**  
**BSE Limited**  
(BSE: 542726)

**The Manager – Listing**  
**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 & CEO 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 year ended on March 31, 2021.

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**  
(Dinesh Chandra Agarwal)  
Managing Director & CEO

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Dinesh Chandra Agarwal  
Date: 2021.04.29  
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**Prateek  
Chandra**  
(Prateek Chandra)  
Chief Financial Officer

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