



IndiaMART InterMESH Ltd.

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Date: July 31, 2019

To

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Symbol: INDIAMART

BSE Limited
Listing Department,
Phiroze Jeejeebhoy Towers, Dalal Street
Mumbai - 400 001
Symbol: 542726

Dear Sir/Madam,


Sub: Submission of Audited (Standalone and Consolidated) Financial Results for the quarter year ended June 30, 2019

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 copy of Audited (Standalone and Consolidated) Financial Results for the quarter ended June 30, 2019 and Auditor's Report thereon issued by the Statutory Auditors of the Company.

Please take on the above information on record.

Yours faithfully,

For Indiamart Intermesh Limited



(Manoj Bhargava)
Sr. Vice President (Legal & Secretarial),
Company Secretary & Compliance Officer



Encl: as above

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019 [refer note 7]	June 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited
1	Income:				
	a) Revenue from operations	1,443	1,351	1,115	4,973
	b) Other income	143	100	42	360
	Total income	1,586	1,451	1,157	5,333
2	Expenses:				
	a) Employee benefits expense	585	655	515	2,217
	b) Depreciation and amortisation expense	44	12	7	40
	c) Net loss on financial liability designated at FVTPL	-	-	653	653
	d) Finance costs	4	-	-	-
	e) Other expenses	483	548	469	1,960
	Total expenses	1,116	1,215	1,644	4,870
3	Profit/(loss) before exceptional items and tax (1-2)	470	236	(487)	463
4	Exceptional items	-	-	-	-
5	Profit/(loss) after exceptional items and before tax (3-4)	470	236	(487)	463
6	Tax expense				
	a) Current tax	67	36	-	36
	b) Deferred tax	71	21	67	301
	Total tax expense	138	57	67	337
7	Net Profit/(loss) for the period (5-6)	332	179	(554)	126
8	Other comprehensive income/(loss) (net of tax)	(10)	2	(3)	(7)
	-Items that will not be reclassified to profit or loss				
9	Total comprehensive income/ (loss) for the period (7+8)	322	181	(557)	119
10	Paid up equity share capital (face value : INR 10/- each)	288	286	247	286
11	Other equity for the year				1,321
12	Earnings per equity share:				
	Basic earnings per equity share (INR 10 per share)	11.56	6.27	(26.04)	4.87
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	
	Diluted earnings per equity share (INR 10 per share)	11.36	6.24	(26.04)	4.78
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	



Notes

- 1 The above standalone financial results for the quarter ended June 30, 2019 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 31, 2019.
- 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 and amended rules 2016.
- 3 During the quarter ended June 30, 2019, the Company announced an Initial Public Offering (IPO) through an offer for sale of 48,87,862 equity shares. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on July 4, 2019.
- 4 The Company has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this standard has resulted in recognising a right-of-use asset of INR 204 Million and a corresponding lease liability of INR 224 Million by adjusting retained earnings net of taxes of INR 16 Million [the impact of deferred tax created INR 9 Million] as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent (in other expenses) into depreciation cost against the right-to-use asset and finance cost of against interest accrued on lease liability.

The impact of application of Ind AS 116 on the standalone financials results of the quarter ended June 2019 are as follows:-

(Amounts in INR "Millions")

Particulars	Quarter Ended June 30, 2019
a Rent Expense is lower by	45
b Depreciation is higher by	(36)
c Finance Cost is higher by	(4)
Profit Before tax is higher by	5

- 5 The results for the quarter ended June 30, 2019 are available on the BSE Limited website (URL:www.bseindia.com/corporates) and the National Stock Exchange of India Limited website (URL:www.nseindia.com/corporates)
- 6 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company is has only one business 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 business segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the company falls within a single operating segment "Business to business e-marketplace."
- 7 Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year ended March 31, 2019 and the audited figures for the nine months period ended December 31, 2018.
- 8 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 9 Figures for the previous periods have been regrouped/reclassified to confirm to the classification of the current period.

Place: Noida
Date : July 31, 2019

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


Dinesh Chandra Agarwal
(Managing Director)



Independent Auditor's Report on the Quarterly Audited Standalone Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To
Board of Directors
IndiaMART InterMESH Limited**

1. We have audited the accompanying statement of quarterly standalone financial results of IndiaMART InterMESH Limited (the 'Company'), for the quarter ended June 30, 2019 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular'). The Statement has been prepared on the basis of the interim standalone financial statements, in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company.
2. Our responsibility is to express an opinion on this Statement based on our audit of such interim standalone financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013, as amended read with relevant rules issued thereunder; and other accounting principles generally accepted in India; and the relevant requirements of the Regulation and the Circular.
3. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Company's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
- i. is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Company for the quarter ended June 30, 2019.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**

Partner

Membership No.: 94941

UDIN: 19094941AAAABV4407

Place: New Delhi

Date: July 31, 2019



(INR Million except per share data)

S.No.	Particulars	Quarter ended			Year ended
		June 30, 2019	March 31, 2019 (refer Note 7)	June 30, 2018	March 31, 2019
		Audited	Audited	Audited	Audited
1	Income:				
	a) Revenue from operations	1,473	1,380	1,133	5,074
	b) Other income	143	148	42	410
	Total income	1,616	1,528	1,175	5,484
2	Expenses:				
	a) Employee benefits expense	607	681	532	2,300
	b) Depreciation and amortisation expense	44	12	7	41
	c) Net loss on financial liability designated at FVTPL	-	-	653	653
	d) Finance costs	4	-	-	-
	e) Other expenses	499	498	480	1,951
	Total expenses	1,154	1,191	1,672	4,945
3	Profit/(loss) before exceptional items and tax (1-2)	462	337	(497)	539
4	Exceptional items	-	-	-	-
5	Profit/(loss) after exceptional items and before tax (3-4)	462	337	(497)	539
6	Tax expense				
	Current tax	67	34	0	37
	Deferred tax	71	21	67	301
	Total tax expense	138	55	67	338
7	Net Profit/(loss) for the period (5-6)	324	282	(564)	201
8	Other comprehensive income/(loss) (net of tax)				
	-Items that will not be reclassified to profit or loss	(10)	2	(3)	(7)
9	Total comprehensive income /(loss)for the period (7+8)	314	284	(567)	194
10	Total comprehensive income /(loss) for the period attributable to :				
	Equity holders of the parent	314	284	(567)	194
	Non-controlling interests	-	-	-	-
11	Paid up equity share capital (face value : INR 10/- each)	288	286	247	286
12	Other equity as per previous year				1,313
13	Earnings per equity share:				
	Basic earnings per equity share (INR) - face value of INR 10 each	11.29	9.85	(26.51)	7.75
		(Not annualised)	(Not annualised)	(Not annualised)	
	Diluted earnings per equity share (INR) - face value of INR 10 each	11.09	9.79	(26.51)	7.61
		(Not annualised)	(Not annualised)	(Not annualised)	



Notes

- 1 The above consolidated results for the quarter ended June 30, 2019 were reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors at its meeting held on July 31, 2019.
- 2 The above 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 and amended rules 2016.
- 3 During the quarter ended June 2019, the Company announced an Initial Public Offering (IPO) through an offer for sale of 48,87,862 equity shares. The equity shares of the Company were listed on BSE Limited and National Stock Exchange of India Limited on July 4, 2019.
- 4 The Group has adopted Ind AS 116, effective annual reporting period beginning April 1, 2019 and applied the standard to its leases using modified retrospective approach, with the cumulative effect of initially applying the Standard, recognised on the date of initial application (April 1, 2019). Accordingly, the Group has not restated comparative information, instead, the cumulative effect of initially applying this standard has resulted in recognising a right-of-use asset of INR 204 Million and a corresponding lease liability of INR 224 Million by adjusting retained earnings net of taxes of INR 16 Million [the impact of deferred tax created INR 9 Million] as at April 1, 2019. In the profit and loss account for the current period, the nature of expenses in respect of operating leases has changed from lease rent (in other expenses) into depreciation cost against the right-to-use asset and finance cost of against interest accrued on lease liability.

The impact of application of Ind AS 116 on the Consolidated Financials Results of the quarter ended June 2019 are as follows:-

		(Amounts in INR "Millions")
Particulars		Quarter Ended June 30, 2019
a	Rent Expense is lower by	45
b	Depreciation is higher by	(36)
c	Finance Cost is higher by	(4)
	Profit Before tax is higher by	5

- 5 The results for the quarter ended June 30, 2019 are available on the BSE Limited website (URL:www.bseindia.com/corporates) and the National Stock Exchange of India Limited website (URL:www.nseindia.com/corporates).
- 6 Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group is has only one business 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 business segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the company falls within a single operating segment "Business to business e-marketplace".
- 7 Figures for the quarter ended March 31, 2019 represent the difference between audited figures for the financial year ended March 31, 2019 and the audited figures for the nine months period ended December 31, 2018.
- 8 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.
- 9 Figures for the previous periods have been regrouped/reclassified to confirm to the classification of the current period.

Place: Noida
Date : July 31, 2019



For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal
Dinesh Chandra Agarwal
(Managing Director)



Independent Auditor's Report on the Quarterly Audited Consolidated Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

**To,
Board of Directors
IndiaMART InterMESH Limited**

We have audited the accompanying statement of consolidated financial results of IndiaMART InterMESH Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2019 (the 'Statement'), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation') read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 ('the Circular').

1. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, compiled from the related interim consolidated financial information which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 as amended read with relevant rules issued thereunder and other accounting principles generally accepted in India and the relevant requirements of the Regulation and the Circular. Our responsibility is to express an opinion on the Statement based on our audit of such interim consolidated financial information.
2. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, as amended. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the Parent's internal financial control with reference to the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 4 below and relied upon by us, is sufficient and appropriate to provide a basis for our audit opinion.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

3. 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 financial statements the Statement:
- (i) includes the results of the following entities
 - a. Tolexo Online Private Limited
 - b. Paywith IndiaMart Private Limited
 - c. Ten Times Online Private Limited
 - d. Tradezeal International Private Limited
 - e. Hello Trade Online Private Limited;
 - (ii) is presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - (iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended June 30, 2019.
4. We did not audit the interim financial results of 5 subsidiaries included in the consolidated financial results whose interim financial results reflect total revenues of Rs. 31.18 Mn, total net loss after tax of Rs. 13.28 Mn, total comprehensive loss of Rs. 13.44 Mn and cash outflows (net) of Rs. 22.52 Mn for the quarter ended June 30, 2019, respectively, as considered in the consolidated financial results. These financial results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our opinion on the Statement is not modified in respect of the above matters.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha

Partner

Membership No.: 94941

UDIN: 19094941AAAABX1126

New Delhi

July 31, 2019

