IndiaMART InterMESH Ltd.
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Plot No.22, Sec 135, Noida-201305, U.P.
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April 28, 2022

To,

BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Subject: Audited (Standalone and Consolidated) Financial Results for quarter and year ended March 31, 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 year ended March 31, 2022 were approved by the Board of Directors of the Company in its meeting held today i.e., Thursday, April 28, 2022.

Please find enclosed herewith the copy of Financial Results of the Company along with the Auditor's Report thereon.

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
Fax: +91 124 235 8613

Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of IndiaMART InterMESH Limited (hereinafter referred to as the "Company") for the year ended 31 March 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, 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 and other financial information for the year ended 31 March 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 Annual Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion on the standalone annual financial results.

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone annual financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

– Identify and assess the risks of material misstatement of the standalone annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

– Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

– Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone annual financial results made by the Management and Board of Directors.

– Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

– Evaluate the overall presentation, structure and content of the standalone annual financial results, including the disclosures, and whether the standalone annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

a. The standalone annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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

KANIKA KOHLI Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:00:48 +05'30'

Kanika Kohli

Partner

Membership No.: 511565

UDIN:22511565AHZNXD8869

Gurugram

28 April 2022

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, 2022

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
1	**Income:**					
	a) Revenue from operations	2,007	1,874	1,790	7,508	6,650
	b) Other income	249	219	63	1,078	852
	Total income	**2,256**	**2,093**	**1,853**	**8,586**	**7,502**
2	**Expenses:**					
	a) Employee benefits expense	862	635	560	2,628	1,987
	b) Finance costs	13	13	15	54	67
	c) Depreciation and amortisation expense	29	30	35	119	159
	d) Other expenses	562	441	366	1,759	1,330
	Total expenses	**1,466**	**1,119**	**976**	**4,560**	**3,543**
3	**Profit before tax (1-2)**	**790**	**974**	**877**	**4,026**	**3,959**
4	**Tax expense/(credit)**					
	a) Current tax	222	222	246	980	635
	b) Deferred tax	(29)	9	(20)	(52)	348
	c) Tax impact related to change in tax rate and law	-	-	109	-	109
	Total tax expense	**193**	**231**	**335**	**928**	**1,092**
5	**Net Profit for the period (3-4)**	**597**	**743**	**542**	**3,098**	**2,867**
6	**Other comprehensive income/(loss) (net of tax)**					
	-Items that will not be reclassified to profit or loss	(5)	7	1	5	(18)
7	**Total comprehensive income for the period (5+6)**	**592**	**750**	**543**	**3,103**	**2,849**
8	Paid up equity share capital (face value : INR 10/- each)	306	306	303	306	303
9	Other equity for the year				18,616	15,863
10	**Earnings per equity share:**					
	Basic earnings per equity share (INR 10 per share)	19.55 (Not annualised)	24.39 (Not annualised)	18.31 (Not annualised)	101.83	98.53
	Diluted earnings per equity share (INR 10 per share)	19.44 (Not annualised)	24.18 (Not annualised)	18.06 (Not annualised)	100.81	96.92

Indiamart Intermesh Limited

IndiaMART InterMESH Limited
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Statement of Audited Standalone Financials Results for the quarter and year ended March 31, 2022

II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	30	22
Capital work in progress	2	2
Right-of-use assets	528	626
Intangible assets	2	3
Investment in subsidiaries and associates	2,691	314
Financial assets		
(i) Investments	1,769	190
(ii) Loans	1	2
(iii) Others financial assets	39	38
Non-current tax assets (net)	232	186
Other non-current assets	25	1
Total non-current assets	**5,319**	**1,384**
Current assets		
Financial assets		
(i) Investments	22,994	22,161
(ii) Trade receivables	13	12
(iii) Cash and cash equivalents	453	350
(iv) Bank balances other than (iii) above	273	376
(v) Loans	448	709
(vi) Others financial assets	107	70
Current tax assets (net)	-	55
Other current assets	43	38
Total current assets	**24,331**	**23,771**
Total assets	**29,650**	**25,155**
Equity and liabilities		
Equity		
Share capital	306	303
Other equity	18,616	15,863
Total equity	**18,922**	**16,166**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	462	526
Contract liabilities	3,315	2,584
Provisions	227	273
Deferred tax liabilities (net)	156	207
Total non-current liabilities	**4,160**	**3,590**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	100	109
(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	183	154
(iii) Other financial liabilities	194	194
Contract liabilities	5,751	4,672
Other current liabilities	290	223
Provisions	50	47
Total current liabilities	**6,568**	**5,399**
Total liabilities	**10,728**	**8,989**
Total equity and liabilities	**29,650**	**25,155**

Indiamart Intermesh Limited

Notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2022 :

1 The above standalone financial results for the quarter and year ended March 31,2022 were reviewed and recommended by the Audit Committee on April 27, 2022 and subsequently approved by the Board of Directors at its meeting held on April 28, 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 Results for quarter ended March 31, 2022 are the balancing figures prepared on the basis of the standalone financial statements for the year ended March 31, 2022 and the condensed standalone interim financial statements for the nine months ended December 31, 2021.

4 The standalone cash flow statement is attached in Annexure I.

5 The results for the quarter and year ended March 31, 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 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".

7 During the year ended March 31, 2021, the Company had issued 1,242,212 equity shares of face value INR 10 each fully paid at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) to qualified institutional buyers aggregating to INR 10,702 Millions on February 22, 2021 pursuant to qualified institutional placement (QIP). QIP's net proceeds were INR 10,512 Millions (net of issue expenses of INR 190 Millions). The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Out of these proceeds, the company has utilised INR 3,954 Millions towards purposes specified in the placement document from the date of QIP till March 31, 2022. The balance amount of QIP's net proceeds remain invested in liquid instruments.

8 The company acquired 100% equity ownership in Busy Infotech Private Limited on 06 April 2022 for the aggregate consideration of INR 5,000 Million thereby it becoming the wholly owned subsidiary of the Company.

9 Dividends declared by the Company are based on the profit available for distribution. On April 28, 2022, the Board of Directors of the Company have proposed a final dividend of INR 2/- per share in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting.

10 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.

11 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

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

Indiamart Intermesh Limited

Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

Place: Noida
Date : April 28, 2022

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, 2022

Audited Standalone Statement of Cash Flows for the year ended 31 March 2022

Annexure -I

(Amounts in INR million)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	4,026	3,960
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	119	159
Interest, dividend and other income	(63)	(70)
Gain on de-recognition of Right-of-use assets	(2)	(10)
(Gain)/loss on investments carried at fair value through profit and loss		
-Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of alternative investment funds and investment trust	(1,030)	(789)
-Fair value loss on Investment in debt instruments of subsidiaries	45	41
-Fair value gain on measurement of Investment in other entities	(8)	-
Gain on disposal of property, plant and equipment	(1)	(2)
Share-based payment expense	103	53
Finance costs	54	67
Provisions and liabilities no longer required written back	(7)	(23)
	3,236	**3,386**
Changes in:		
Trade receivables	(1)	(1)
Other financial assets	(57)	-
Other assets	(6)	8
Other financial liabilities	1	(46)
Trade payables	29	(23)
Contract liabilities	1,810	421
Provisions and other liabilities	27	108
Cash generated from operations	**5,039**	**3,853**
Income tax paid (net)	(971)	(590)
Net cash generated from operating activities (1)	**4,068**	**3,263**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	2	3
Purchase of property, plant and equipment and other intangible assets	(44)	-
Purchase of current investments	(27,543)	(15,526)
Inter-corporate deposits placed with financials institutions	(437)	(702)
Redemption of inter-corporate deposits placed with financials institutions	721	
Investment in subsidiaries, associates and other entities	(3,993)	(143)
Proceeds from sale of investments in subsidiaries	-	2
Loans given to subsidiaries	(287)	-
Loans given to subsidiaries, repaid	287	-
Proceeds from sale of current investments	27,624	2,811
Interest and dividend received	177	63
Refund of refundable security deposits for listing on stock exchange	-	24
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)	(275)	(12)
Redemption of bank deposits	378	55
Net cash used in investing activities (2)	**(3,390)**	**(13,425)**
Cash flow from financing activities		
Repayment of lease liabilities	(71)	(55)
Interest paid on lease liabilities	(54)	(67)
Payment of dividends	(455)	(15)
Proceeds from issue of equity shares on exercise of share based awards	5	8
Proceeds from issue of equity shares on Qualified Institutional Placement	-	10,512
Net cash (used in) generated from financing activities (3)	**(575)**	**10,383**
Net Increase in cash and cash equivalents (1+2+3)	**103**	**221**
Cash and cash equivalents at the beginning of the year	350	129
Cash and cash equivalents at the end of the year	**453**	**350**

Indiamart Intermesh Limited

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 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 2022, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the subsidiaries and two associates, the aforesaid consolidated annual financial results:

a. include the annual financial results of the entities mentioned in Annexure I :

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 and other financial information of the Group for the year ended 31 March 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 Annual Financial Results* section of our report. We are independent of the Group, and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us along with the consideration of reports of the other auditors referred to in sub paragraph (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

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

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection

and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

Our objectives are to obtain reasonable assurance about whether the consolidated annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results or financial statements or financial information of the entities within the Group and its associates to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and

performance of the audit of financial results or financial statements or financial information of such entities included in the consolidated annual financial results of which we are the independent auditors. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub-paragraph (a) of the "Other Matters" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular No CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

a. The consolidated annual financial results include the audited financial results of four subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of INR 863.09 Million as at 31 March 2022, Group's share of total revenue (before consolidation adjustments) of INR 34.80 Million, Group's share of total net loss after tax (before consolidation adjustments) of INR 111.38 Million and Group's share of net cash outflows (before consolidation adjustments) of INR 8.49 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 Group's share of total net loss after tax of INR 97.83 Million for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of two associates, whose financial statements have been audited by their respective independent auditors. The independent auditor's reports on financial statements of these entities have been furnished to us by the management.

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

   Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated annual financial results include the Group's share of total net loss after tax of INR 24.66 Million for the year ended 31 March 2022, as considered in the consolidated annual financial results, in respect of five associates. These unaudited financial information have been furnished to us by the Board of Directors.

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

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

c. The consolidated annual financial results include the results for the quarter ended 31 March 2022 being the balancing figure between the audited figures in respect of the full financial year and the

published audited year to date figures up to the third quarter of the current financial year.

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

Chartered Accountants

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

KANIKA KOHLI Digitally signed by KANIKA KOHLI Date: 2022.04.28 15:01:38 +05'30'

Kanika Kohli

Partner

Membership No.: 511565

UDIN:22511565AHZPFE3798

Gurugram

28 April 2022

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1.	Tradezeal Online Private Limited	Subsidiary
2.	Tolexo Online Private Limited	Subsidiary
3.	Pay With Indiamart Private Limited	Subsidiary
4.	Hello Trade Online Private Limited	Subsidiary
5.	Ten Times Online Private Limited	Associate
6.	Simply Vyapar Apps Private Limited	Associate
7.	IB MonotaRO Private Limited	Associate
8.	Truckhall Private Limited	Associate
9.	Shipway Technologies Private Limited	Associate
10.	Agillos E-Commerce Private Limited	Associate
11.	Edgewise Technologies Private Limited	Associate

IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
Regd.office :- 1st Floor, 29-Daryaganj,Netaji Subhash Marg, Delhi-110002,India
Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2022

I. Audited Consolidated Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2022	December 31, 2021	March 31, 2021	March 31, 2022	March 31, 2021
		Audited	Audited	Audited	Audited	Audited
1	**Income:**					
	a) Revenue from operations	2,014	1,881	1,797	7,535	6,696
	b) Other income	295	219	104	1,122	866
	Total income	**2,309**	**2,100**	**1,901**	**8,657**	**7,562**
2	**Expenses:**					
	a) Employee benefits expense	874	648	571	2,676	2,052
	b) Finance costs	13	13	15	54	67
	c) Depreciation and amortisation expense	29	30	35	119	161
	d) Other expenses	568	445	372	1,781	1,362
	Total expenses	**1,484**	**1,136**	**993**	**4,630**	**3,642**
3	**Profit before share of loss in associates and tax (1-2)**	**825**	**964**	**908**	**4,027**	**3,920**
4	Share in net loss of associates	(58)	(31)	(16)	(122)	(27)
5	**Profit before tax (3+4)**	**767**	**933**	**892**	**3,905**	**3,893**
6	**Tax expense/(credit)**					
	a) Current tax	222	222	246	981	639
	b) Deferred tax	(29)	9	(20)	(52)	347
	c) Tax impact related to change in tax rate and law	-	-	109	-	109
	Total tax expense	**193**	**231**	**335**	**929**	**1,095**
7	**Net Profit for the period (5-6)**	**574**	**702**	**557**	**2,976**	**2,798**
8	**Other comprehensive income/(loss)**					
	-Items that will not be reclassified to profit or loss	(5)	6	1	3	(18)
9	**Total comprehensive income for the period (7+8)**	**569**	**708**	**558**	**2,979**	**2,780**
10	Paid up equity share capital (face value : INR 10/- each)	306	306	303	306	303
11	Other equity for the year				18,435	15,806
12	**Earnings per equity share:**					
	Basic earnings per equity share (INR 10 per share)	18.78 (Not annualised)	23.03 (Not annualised)	18.80 (Not annualised)	97.82	96.15
	Diluted earnings per equity share (INR 10 per share)	18.67 (Not annualised)	22.84 (Not annualised)	18.54 (Not annualised)	96.84	94.58

Indiamart Intermesh Limited

IndiaMART InterMESH Limited
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Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2022

II. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2022	March 31, 2021
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	31	22
Capital work in progress	2	2
Right-of-use assets	528	626
Intangible assets	2	3
Investment in associates	2,490	270
Financial assets		
(i) Investments	1,719	100
(ii) Loans	1	2
(iii) Others financial assets	39	39
Non-current tax assets (net)	234	187
Other non-current assets	41	17
Total non-current assets	**5,087**	**1,268**
Current assets		
Financial assets		
(i) Investments	23,008	22,174
(ii) Trade receivables	13	13
(iii) Cash and cash equivalents	495	401
(iv) Bank balances other than (iii) above	273	376
(v) Loans	448	709
(vi) Others financial assets	119	77
Current tax assets (net)	-	57
Other current assets	46	40
Total current assets	**24,402**	**23,847**
Total assets	**29,489**	**25,115**
Equity and liabilities		
Equity		
Share capital	306	303
Other equity	18,435	15,806
Total equity	**18,741**	**16,109**
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	462	526
Contract liabilities	3,316	2,585
Provisions	232	275
Deferred tax liabilities (net)	156	207
Total non-current liabilities	**4,166**	**3,593**
Current liabilities		
Financial liabilities		
(i) Lease liabilities	100	109
(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	184	154
(iii) Other financial liabilities	203	201
Contract liabilities	5,754	4,676
Other current liabilities	291	224
Provisions	50	49
Total current liabilities	**6,582**	**5,413**
Total liabilities	**10,748**	**9,006**
Total equity and liabilities	**29,489**	**25,115**

Indiamart Intermesh Limited

Notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2022:

1 The above consolidated financial results for the quarter and year ended March 31,2022 were reviewed and recommended by the Audit Committee on April 27, 2022 and subsequently approved by the Board of Directors at its meeting held on April 28, 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 Results for quarter ended March 31, 2022 are the balancing figures prepared on the basis of the consolidated financial statements for the year ended March 31, 2022 and the condensed consolidated interim financial statements for the nine months ended December 31, 2021.

4 The consolidated cash flow statement is attached in Annexure I.

5 The results for the quarter and year ended March 31, 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 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".

7 During the year ended March 31, 2021, the Company had issued 1,242,212 equity shares of face value INR 10 each fully paid at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) to qualified institutional buyers aggregating to INR 10,702 Millions on February 22, 2021 pursuant to qualified institutional placement (QIP). QIP's net proceeds were INR 10,512 Millions (net of issue expenses of INR 190 Millions). The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Out of these proceeds, the company has utilised INR 3,954 Millions towards purposes specified in the placement document from the date of QIP till March 31, 2022. The balance amount of QIP's net proceeds remain invested in liquid instruments.

8 The Company acquired 100% equity ownership in Busy Infotech Private Limited on 06 April 2022 for the aggregate consideration of INR 5,000 Million thereby it becoming the wholly owned subsidiary of the Company.

9 Dividends declared by the Company are based on the profit available for distribution. On April 28, 2022, the Board of Directors of the Company have proposed a final dividend of INR 2/- per share in respect of the year ended March 31, 2022 subject to the approval of shareholders at the Annual General Meeting.

10 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 and investment in 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.

11 The CEO and CFO have certified these results under Regulation 33(2) of SEBI (LODR) Regulations, 2015.

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

Indiamart Intermesh Limited

Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

Place: Noida
Date : April 28, 2022

IndiaMART InterMESH Limited
CIN: U74899DL1999PLC101534
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Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2022

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2022

Annexure -I

(Amounts in INR million)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit before tax	3,904	3,893
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	119	161
Interest, dividend and other income	(61)	(38)
Gain on de-recognition of Right-of-use assets	(2)	(10)
Provisions and liabilities no longer required written back	(7)	(23)
Gain on investments carried at fair value through profit and loss		
-Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of investment trust and alternative investment funds	(1,030)	(794)
-Fair value gain on measurement of Investment in other entities	(8)	-
Gain on disposal of property, plant and equipment	(1)	(2)
Finance costs	54	67
Allowances for doubtful debts	1	-
Share-based payment expense	103	59
Share of net loss of associates	122	27
Loss on change of control of a subsidiary converted into an associate	-	2
	3,194	**3,342**
Changes in:		
Trade receivables	(2)	2
Other financial assets	(62)	(2)
Other assets	(5)	10
Other financial liabilities	2	(42)
Trade payables	29	(21)
Contract liabilities	1,809	416
Provisions and other liabilities	29	108
Cash generated from operations	**4,994**	**3,813**
Income tax paid (net)	(971)	(588)
Net cash generated from operating activities (1)	**4,023**	**3,225**
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	2	2
Purchase of property, plant and equipment and other intangible assets	(44)	-
Purchase of current investments	(27,543)	(15,528)
Inter-corporate deposits placed with financials institutions	(437)	(702)
Redemption of inter-corporate deposits placed with financials institutions	722	-
Proceeds from sale of current investments	27,624	2,851
Interest and dividend received	174	33
Refund of refundable security deposits for listing on stock exchange	-	24
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)	(275)	(12)
Redemption of bank deposits	377	55
Investment in associates and other entities	(3,954)	(100)
Proceeds from sale of dilution of stake, net of cash paid	-	1
Net cash used in investing activities (2)	**(3,354)**	**(13,376)**
Cash flow from financing activities		
Repayment of lease liabilities	(71)	(55)
Interest paid on lease liabilities	(54)	(67)
Dividend paid	(455)	(15)
Proceeds from issue of equity shares on Qualified Institutional Placement	-	10,512
Proceeds from issue of equity shares on exercise of share based awards	5	8
Net cash generated from (used in) financing activities (3)	**(575)**	**10,383**
Net Increase in cash and cash equivalents (1+2+3)	**94**	**232**
Cash and cash equivalents at the beginning of the year	401	169
Cash and cash equivalents at the end of the year	**495**	**401**

Indiamart Intermesh Limited

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E: customercare@indiamart.com
Website: www.indiamart.com

April 28, 2022

To

BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Dear Sir/Ma'am,

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

I, Dinesh Chandra Agarwal, Managing Director & Chief Executive Officer of the Company, hereby declare that the Statutory Auditors of the Company, B S R & Co. LLP (FRN: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the quarter and year ended on March 31, 2022.

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

Kindly take note of the same.

Yours faithfully,

For Indiamart Intermesh Limited

(Dinesh Chandra Agarwal)
Managing Director & CEO

(Prateek Chandra)
Chief Financial Officer