

April 30, 2024

To,
BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we wish to inform you that the meeting of the Board of Directors of the Company was held today i.e., Tuesday, April 30, 2024, *inter alia*, to transact the following businesses:

I. Audited (Standalone and Consolidated) Financial Results:

Approved the Audited (Standalone and Consolidated) Financial Results (*Collectively referred as 'Financial Results'*) of the Company for the quarter and financial year ended March 31, 2024. A copy of Financial Results along with Auditors' Report and Declaration regarding audit report(s) with an unmodified opinion thereupon is enclosed herewith as **Annexure 'A'**. The Financial Results are also being disseminated on the Company's website at <https://investor.indiamart.com/FinancialResultsStatements.aspx>

II. Dividend:

Recommended a final dividend of Rs. 20/- per equity share of face value of Rs. 10/- each for the Financial Year 2023-24 (i.e., 200% of the face value), subject to the approval of the shareholders in the ensuing Annual General Meeting ('AGM'). The dividend will be paid within 30 days from the date of declaration and approval of final dividend by the shareholders of the Company.

Pursuant to Regulation 42 of Listing Regulations, the Board has fixed Friday, June 7, 2024 as the Record Date for the purpose of determining the names of members eligible for the payment of above said final dividend for FY 2023-24 whose names appear in the Register of Members maintained by the Company's Registrar and Transfer Agents / List of Beneficial Owners, as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

III. Annual General Meeting:

Convening of 25th Annual General Meeting ('AGM') of the Shareholders of the Company on Thursday, June 20, 2024 at 10:00 a.m. IST through Video Conferencing/Other Audio Visual Means ('VC/OAVM') in accordance with the relevant circulars issued by Ministry of Corporate Affairs ('MCA') and Securities and Exchange Board of India ('SEBI') along with the AGM Notice thereof.



IndiaMART InterMESH Ltd.

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Website: www.indiamart.com

The meeting commenced at 11:00 a.m. and concluded at 3:55 p.m.

Please take above information on record.

Thanking You,

Yours faithfully,

For IndiaMART InterMESH Limited

(Manoj Bhargava)

Company Secretary & Compliance Officer

Membership No: F5164

Encl.: As above

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 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone annual financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the year ended 31 March 2024.

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



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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.



Independent Auditor's Report (Continued)
IndiaMART InterMESH Limited

Other Matter

- a. The standalone annual financial results include the results for the quarter ended 31 March 2024 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



Noida

30 April 2024

Membership No.: 511565

UDIN:24511565BKFTCO5809

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, 2024

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	2,993	2,914	2,562	11,390	9,388
	b) Other income	449	386	316	1,696	1,129
	Total income	3,442	3,300	2,878	13,086	10,517
2	Expenses:					
	a) Employee benefits expense	1,383	1,289	1,153	5,074	3,992
	b) Finance costs	10	11	12	43	47
	c) Depreciation, amortisation and impairment expense	97	53	55	246	193
	d) Other expenses	706	755	740	2,977	2,779
	Total expenses	2,196	2,108	1,960	8,340	7,011
3	Profit before tax (1-2)	1,246	1,192	918	4,746	3,506
4	Exceptional items [(loss)/income]	-	-	(53)	-	(53)
5	Profit after exceptional items and before tax (3-4)	1,246	1,192	865	4,746	3,453
4	Tax expense					
	a) Current tax	291	232	274	942	920
	b) Deferred tax	32	44	(84)	183	(189)
	Total tax expense	323	276	190	1,125	731
5	Net Profit for the period (3-4)	923	916	675	3,621	2,722
6	Other comprehensive (loss)/income (net of tax)					
	-Items that will not be reclassified to profit or loss	(2)	(12)	(9)	(6)	40
7	Total comprehensive income for the period (5+6)	921	904	666	3,615	2,762
8	Paid up equity share capital (face value : INR 10/- each)	599	599	306	599	306
9	Other equity for the year				17,104	20,338
10	Earnings per equity share:					
	Basic earnings per equity share (INR 10 per share)	15.40	15.29	22.11	59.84	44.57
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Diluted earnings per equity share (INR 10 per share)	15.37	15.26	22.09	59.70	44.42
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)



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II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	146	118
Capital work in progress	5	2
Right-of-use assets	327	413
Intangible assets	1	1
Investment in subsidiaries and associates	9,003	8,864
Financial assets		
(i) Investments	1,944	1,857
(ii) Loans	1	1
(iii) Others financial assets	42	41
Deferred tax assets (net)	-	19
Non-current tax assets (net)	50	65
Other non-current assets	2	1
Total non-current assets	11,521	11,382
Current assets		
Financial assets		
(i) Investments	21,046	21,520
(ii) Trade receivables	14	16
(iii) Cash and cash equivalents	811	501
(iv) Bank balances other than (iii) above	2	2
(v) Loans	4	4
(vi) Others financial assets	219	134
Other current assets	51	47
Total current assets	22,147	22,224
Total assets	33,668	33,606
Equity and liabilities		
Equity		
Share capital	599	306
Other equity	17,104	20,338
Total equity	17,703	20,644
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	292	340
(ii) Other financial liabilities	47	51
Contract liabilities	5,010	4,152
Provisions	254	184
Deferred tax liabilities (net)	162	-
Total non-current liabilities	5,765	4,727
Current liabilities		
Financial liabilities		
(i) Lease liabilities	114	119
(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	321	255
(iii) Other financial liabilities	291	218
Contract liabilities	8,937	7,192
Other current liabilities	408	349
Provisions	78	66
Current tax liabilities (net)	51	36
Total current liabilities	10,200	8,235
Total liabilities	15,965	12,962
Total equity and liabilities	33,668	33,606



Notes to the Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2024:

- 1 The above standalone financial results for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee on April 29, 2024 and subsequently approved by the Board of Directors at its meeting held on April 30, 2024. 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, 2024 are the balancing figures prepared on the basis of the standalone financial statements for the year ended March 31, 2024 and the condensed standalone interim financial statements for the nine months ended December 31, 2023.
- 4 The standalone cash flow statement is attached in Annexure I.
- 5 As per IND AS 108 "Operating Segments", the Company has disclosed the segment information only as a part of consolidated financial results.
- 6 The results for the quarter and year ended March 31, 2024 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.
- 7 During the year ended March 31, 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 million pursuant to qualified institutional placement (QIP). QIP's net proceeds were INR 10,512 Millions (net of issue expenses of INR 190 million). The issue was made in accordance with SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Out of these proceeds, the Company has utilised INR 10,393 million towards purposes specified in the placement document from the date of QIP till March 31, 2024. The balance amount of QIP's net proceeds remains invested in liquid instruments.
- 8 During the year, the Company has issued and allotted 30,614,574 fully paid up Bonus Equity shares of INR 10 each on June 22, 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on June 21, 2023 i.e. Record date. Considering the bonus issue, earnings per share has also been adjusted for all the previous periods/year presented, in accordance with Ind AS 33, Earnings per share.
- 9 During the year, the Board of Directors approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000 Million, being 2.04% of the total paid up equity share capital at INR 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50 Million. The buyback results in a cash outflow of INR 6,198.84 Million (including transaction costs of INR 36.95 Million and tax on buyback of INR 1,161.89 Million). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.
- 10 During the quarter ended March 31, 2024, a composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

The petition for the Scheme was filed with National Company Law Tribunal ("NCLT") on March 29, 2024. The Scheme is subject to scrutiny by statutory authorities and other interested parties before NCLT examines it from judicial and overall perspective. Given that the Scheme will become effective on filing of the NCLT order with the Registrar of Companies, the financial impact of the Scheme is not incorporated in the financial statements of the Company for the financial year ended March 31, 2024.
- 11 Dividend declared by the Company is based on the profit available for distribution. On April 30, 2024, the Board of Directors of the Company have proposed a final dividend of INR 20/- per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting.



For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal

(Managing Director and Chief Executive Officer)

Place: Noida

Date: 30 April 2024

Audited Standalone Statement of Cash Flows for the year ended 31 March 2024

Annexure -I

(Amounts in INR million)

	For the year ended	For the year ended
	31 March 2024	31 March 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax for the year	4,746	3,453
Adjustments for:		
Depreciation and amortisation expense	246	193
Interest, dividend and other income	(8)	(18)
Gain on de-recognition of Right-of-use assets	(5)	(4)
Exceptional items	-	52
(Gain)/loss on investments carried at fair value through profit and loss		
-Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of alternative investment funds and investment trust	(1,694)	(865)
-Fair value loss on Investment in debt instruments of subsidiaries	(68)	22
-Fair value gain on measurement of Investment in other entities	69	(241)
Fair value loss on measurement of derivative contract liability	24	-
Gain on disposal of property, plant and equipment	(2)	(2)
Share-based payment expense	244	262
Gain on sales of investment in Associates	-	1
Finance costs	43	46
Others	(2)	(2)
Operating profit before working capital changes	3,593	2,897
Changes in:		
Trade receivables	2	(3)
Other financial assets	(75)	1
Other assets	(3)	(3)
Other financial liabilities	45	24
Trade payables	66	72
Contract liabilities	2,603	2,278
Provisions and other liabilities	132	88
Cash generated from operations	6,363	5,354
Income tax paid (net)	(912)	(718)
Net cash generated from operating activities (1)	5,451	4,636
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	3	4
Purchase of property, plant and equipment, other intangible assets and capital advances	(142)	(158)
Purchase of current investments	(21,249)	(20,082)
Redemption of inter-corporate deposits placed with financials institutions	-	417
Investment in subsidiaries, associates and other entities	(225)	(6,184)
Proceeds from sale of investments in subsidiaries, associates and other entities	-	139
Proceeds from sale of current investments	23,013	21,921
Interest and dividend received	409	516
Investment in bank deposits (includes earmarked balances with bank) (having original maturity of more than three months)	(1)	(2)
Redemption of bank deposits	-	273
Net cash used in investing activities (2)	1,808	(3,156)
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(139)	(127)
Payment of dividends	(611)	(61)
Expenses for buy-back of equity shares	(37)	(13)
Tax on buy-back of equity shares	-	-
Buy-back of equity shares	(6,162)	(1,233)
Proceeds from issue of equity shares on exercise of share based awards	-	2
Net cash used in financing activities (3)	(6,949)	(1,432)
Net Increase in cash and cash equivalents (1+2+3)	310	48
Cash and cash equivalents at the beginning of the year	501	453
Cash and cash equivalents at the end of the year	811	501



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 2024, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of five subsidiaries (including its subsidiary) and financial information of eight associates, the aforesaid consolidated annual financial results:

- include the annual financial results of the entities mentioned in Annexure I to the Report on the audit of the Consolidated Annual Financial Results;
- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2024.

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



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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

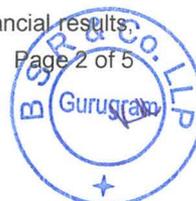
The respective Board of Directors of the companies included in the Group and of its associates is responsible for overseeing the financial reporting process of each company.

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

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

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

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



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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

We communicate with those charged with governance of the Holding Company and such other entity included in the consolidated annual financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

- a. The consolidated annual financial results include the audited financial results of five subsidiaries, whose financial statements reflects Group's share of total assets (before consolidation adjustments) of INR 2,210.49 million as at 31 March 2024, Group's share of total revenue (before consolidation adjustments) of INR 54.71 million, Group's share of total net profit after tax (before consolidation adjustments) of INR 56.14 million and Group's share of net cash outflows (before consolidation adjustments) of INR 5.61 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 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.

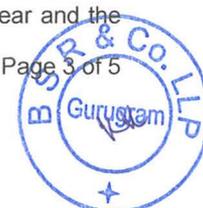
Our opinion on the consolidated annual financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated annual financial results include the Group's share of total net loss after tax of INR 403.94 million for the year ended 31 March 2024, as considered in the consolidated annual financial results, in respect of eight 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 2024 being the balancing figure between the audited figures in respect of the full financial year and the



B S R & Co. LLP

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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

Kanika Kohli

Partner

Membership No.: 511565

UDIN:24511565BKFTCP6059

Noida

30 April 2024

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

Annexure I

List of entities included in consolidated annual financial results.

Sr. No	Name of component	Relationship
1	Tradezeal Online Private Limited	Subsidiary
2	Tolexo Online Private Limited	Subsidiary
3	Pay With Indiamart Private Limited	Subsidiary
4	Hello Trade Online Private Limited	Subsidiary
5	Busy Infotech Private Limited	Subsidiary
6	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) and Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited)	Subsidiary
7	Simply Vyapar Apps Private Limited	Associate
8	IB MonotaRO Private Limited	Associate
9	Truckhall Private Limited	Associate
10	Shipway Technologies Private Limited	Associate
11	Agillos E-Commerce Private Limited	Associate
12	Edgewise Technologies Private Limited	Associate
13	Adansa Solutions Private Limited	Associate
14	Mobisy 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, 2024

I. Audited Consolidated Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
		Audited	Audited	Audited	Audited	Audited
1	Income:					
	a) Revenue from operations	3,147	3,053	2,688	11,968	9,854
	b) Other income	772	417	307	2,106	1,805
	Total income	3,919	3,470	2,995	14,074	11,659
2	Expenses:					
	a) Purchase of stock in trade	-	-	(2)	-	-
	b) Changes in inventories of Stock-in -Trade	-	-	(1)	-	-
	c) Employee benefits expense	1,489	1,385	1,235	5,441	4,247
	d) Finance costs	22	22	21	89	81
	e) Depreciation, amortisation and impairment expense	127	84	86	365	311
	f) Other expenses	774	811	795	3,213	2,928
	Total expenses	2,412	2,302	2,134	9,108	7,567
3	Profit before share of loss in associates, exceptional items and tax (1-2)	1,507	1,168	861	4,966	4,092
4	Share in net loss of associates	(116)	(72)	(105)	(404)	(379)
5	Profit before exceptional items and tax (3+4)	1,391	1,096	756	4,562	3,713
6	Exceptional item [(loss)/income]	-	-	-	(18)	-
7	Profit before tax (5+6)	1,391	1,096	756	4,544	3,713
8	Tax expense					
	a) Current tax	292	233	274	954	950
	b) Deferred tax	103	44	(76)	250	(75)
	Total tax expense	395	277	198	1,204	875
9	Net Profit for the period/year [7-8]	996	819	558	3,340	2,838
10	Other comprehensive (loss)/income (net of tax)					
	-Items that will not be reclassified to profit or loss	(2)	(13)	(8)	(7)	45
11	Total comprehensive income for the period/year [9+10]	994	806	550	3,333	2,883
12	Paid up equity share capital (face value : INR 10/- each)	599	599	306	599	306
13	Other equity for the year				16,762	20,279
14	Earnings per equity share:					
	Basic earnings per equity share (INR 10 per share)	16.62	13.66	18.30	55.18	46.48
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)
	Diluted earnings per equity share (INR 10 per share)	16.58	13.63	18.28	55.04	46.32
		(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)	(Annualised)



✓

IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
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Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2024

II. Segment Information of Consolidated Financial Results

(Amounts in INR million, except per share data)

Particulars	Quarter ended			Year ended	
	March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023
	Audited	Audited	Audited	Audited	Audited
Revenue from operations from external customers					
a) Web and related services	3,001	2,926	2,571	11,430	9,420
b) Accounting Software services	146	127	117	538	434
Total	3,147	3,053	2,688	11,968	9,854
Add : Inter-Segment Revenue					
a) Web and related services	-	-	-	-	-
b) Accounting Software services	-	-	-	-	-
Total	-	-	-	-	-
Segment Revenue					
a) Web and related services	3,001	2,926	2,571	11,430	9,420
b) Accounting Software services	146	127	117	538	434
Total	3,147	3,053	2,688	11,968	9,854
Segment Result					
a) Web and related services	906	876	628	3,353	2,577
b) Accounting Software services	(22)	(19)	33	(39)	102
Total	884	857	661	3,314	2,679
Finance Cost	(22)	(22)	(21)	(89)	(81)
Depreciation, amortisation and impairment expense	(127)	(84)	(86)	(365)	(311)
Other income	772	417	307	2,106	1,805
Profit before share of loss in associates, exceptional items and tax	1,507	1,168	861	4,966	4,092
Share in net loss of associates	(116)	(72)	(105)	(404)	(379)
Profit before exceptional items and tax	1,391	1,096	756	4,562	3,713
Exceptional item [(loss)/income]	-	-	-	(18)	-
Profit before tax	1,391	1,096	756	4,544	3,713
Segment Assets					
a) Web and related services	22,765	19,792	22,680	22,765	22,680
b) Accounting Software services	6,366	6,337	6,276	6,366	6,276
Unallocable	5,355	5,183	5,490	5,355	5,490
Total	34,486	31,312	34,446	34,486	34,446
Segment Liabilities					
a) Web and related services	16,071	14,004	13,007	16,071	13,007
b) Accounting Software services	1,054	988	854	1,054	854
Total	17,125	14,992	13,861	17,125	13,861

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

b) The Group has identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

c) Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services includes business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.



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, 2024

III. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	
	March 31, 2024	March 31, 2023
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	155	128
Capital work in progress	5	2
Right-of-use assets	327	413
Goodwill	4,543	4,543
Other intangible assets	335	447
Investment in associates	2,542	2,751
Financial assets		
(i) Investments	2,695	2,365
(ii) Loans	65	1
(iii) Others financial assets	42	41
Deferred tax assets (net)	-	22
Non-current tax assets (net)	60	84
Other non-current assets	16	15
Total non-current assets	10,785	10,812
Current assets		
Financial assets		
(i) Investments	22,222	22,718
(ii) Trade receivables	48	71
(iii) Cash and cash equivalents	848	581
(iv) Bank balances other than (iii) above	164	2
(v) Loans	108	56
(vi) Others financial assets	249	149
Other current assets	62	57
Total current assets	23,701	23,634
Total assets	34,486	34,446
Equity and liabilities		
Equity		
Share capital	599	306
Other equity	16,762	20,279
Total equity	17,361	20,585
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	292	340
(ii) Other financial liabilities	270	356
Contract liabilities	5,190	4,206
Provisions	269	196
Deferred tax liabilities (net)	429	203
Total non-current liabilities	6,450	5,301
Current liabilities		
Financial liabilities		
(i) Lease liabilities	114	119
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1	1
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	343	271
(iii) Other financial liabilities	434	271
Contract liabilities	9,210	7,419
Other current liabilities	426	367
Provisions	97	76
Current tax liabilities (net)	50	36
Total current liabilities	10,675	8,560
Total liabilities	17,125	13,861
Total equity and liabilities	34,486	34,446



Notes to the Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2024:

- 1 The above consolidated financial results for the quarter and year ended March 31, 2024 were reviewed and recommended by the Audit Committee on April 29, 2024 and subsequently approved by the Board of Directors at its meeting held on April 30, 2024. 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, 2024 are the balancing figures prepared on the basis of the consolidated financial statements for the year ended March 31, 2024 and the condensed consolidated interim financial statements for the nine months ended December 31, 2023.
- 4 The consolidated cash flow statement is attached in Annexure I.
- 5 The results for the quarter and year ended March 31, 2024 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL:www.nseindia.com/corporates) and on the Company's website.
- 6 During the year ended March 31, 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 10,393 Millions towards purposes specified in the placement document from the date of QIP till March 31, 2024. The balance amount of QIP's net proceeds remain invested in liquid instruments.
- 7 The Group acquired 100% equity ownership in Busy Infotech Private Limited ('Busy Infotech') on April 06, 2022 for the aggregate consideration of INR 5,000 million thereby it becoming the wholly owned subsidiary of the Company. Busy Infotech is engaged in the business of development, system analysis, designing and marketing of integrated business accounting software (popularly known as Busy accounting software). The acquisition would help the Company to offer accounting software solutions to businesses in line with its long term vision of enabling businesses.
- 8 The Group acquired 51.01% equity ownership in Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) on May 23, 2022 and has paid INR 459.74 million in cash, out of which INR 350.00 million have been paid towards fresh issue of shares by the company and remaining amount has been paid to purchase shares from the existing shareholders. As part of the acquisition, the Group has committed to Buy-out the remaining share from the promoters of Livekeeping Technologies Private Limited on specified dates in a manner stipulated under the acquisition agreement. Accordingly, the fair value of remaining consideration payable to promoters of Livekeeping Technologies Private Limited of INR 321.27 million has been recognized by the Group as deferred consideration and the acquisition was accounted as per anticipated-acquisition method. Livekeeping Technologies Private Limited is engaged in the business of providing technology related services, web development and mobile applications along with other services. The Company is the owner of 'Live keeping', a mobile application that allows users to access their Tally data. This investment is in line with the Company's long term objective of offering various Software as a Service ('SAAS') based solutions for businesses.
- 9 During the year ended 31 March 2024, the Company has issued and allotted 30,614,574 fully paid up Bonus Equity shares of INR 10 each on June 22, 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on June 21, 2023 i.e. Record date. Considering the bonus issue, earnings per share has also been adjusted for all the previous periods/year presented, in accordance with Ind AS 33, Earnings per share.
- 10 During the year, the Board of Directors approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000 Millions, being 2.04% of the total paid up equity share capital at INR 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50 Millions. The buyback results in a cash outflow of INR 6,198.84 Millions (including transaction costs of INR 36.95 Millions and tax on buyback of INR 1,161.89 Millions). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.
- 11 During the quarter ended March 31, 2024, a composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

The petition for the Scheme was filed with National Company Law Tribunal ("NCLT") on March 29, 2024. The Scheme is subject to scrutiny by statutory authorities and other interested parties before NCLT examines it from judicial and overall perspective. Given that the Scheme will become effective on filing of the NCLT order with the Registrar of Companies, the financial impact of the Scheme is not incorporated in the financial statements of the Company for the financial year ended March 31, 2024.
- 12 Dividend declared by the Company is based on the profit available for distribution. On April 30, 2024, the Board of Directors of the Company have proposed a final dividend of INR 20/- per share in respect of the year ended March 31, 2024 subject to the approval of shareholders at the Annual General Meeting.

Place: Noida
Date : April 30, 2024



For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

IndiaMART InterMESH Limited
CIN: U74899DL1999PLC101534

Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Consolidated Financials Results for the quarter and year ended March 31, 2024

Audited Consolidated Statement of Cash Flows for the year ended 31 March 2024

Annexure -I

(Amounts in INR million)

Particulars	For the year ended 31 March 2024 Audited	For the year ended 31 March 2023 Audited
Cash flow from operating activities		
Profit before tax for the year	4,544	3,713
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment expense	365	311
Interest, dividend and other income	(29)	(32)
Gain on de-recognition of Right-of-use assets	(5)	(5)
Liabilities and provisions no longer required written back	(2)	(2)
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment funds	(1,779)	(908)
Fair value gain on measurement and sale of Investment in other entities	(287)	(838)
Net gain on disposal of property, plant and equipment	(2)	(3)
Finance costs	89	82
Allowances for doubtful debts	-	1
Share-based payment expense	254	265
Gain on sale of investment in Associates	-	(1)
Share of net loss of associates	404	378
Impairment of investment	18	-
Operating profit before working capital changes	3,570	2,961
Changes in:		
Trade receivables	23	27
Other financial assets	(98)	(3)
Other assets	(7)	(3)
Other financial liabilities	31	33
Trade payables	71	73
Contract liabilities	2,775	2,333
Provisions and other liabilities	142	92
Cash generated from operations	6,507	5,513
Income tax paid (net)	(915)	(754)
Net cash generated from operating activities (1)	5,592	4,759
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	3	12
Purchase of property, plant and equipment, other intangible assets and capital advances	(147)	(172)
Purchase of current investments	(22,191)	(21,825)
Inter-corporate deposits placed with financials institutions	(273)	(52)
Redemption of inter-corporate deposits placed with financials institutions and body corporates	157	449
Proceeds from sale of current investments	24,052	22,961
Interest, dividend and income from investment units	441	535
Payment for acquisition (net of cash acquired)	-	(5,068)
Investment in bank deposits (having original maturity of more than three months)	(168)	(2)
Redemption of bank deposits	5	370
Investment in associates and other entities	(255)	(724)
Proceeds from sale of investment in associates and other entities	-	276
Net cash used in investing activities (2)	1,624	(3,240)
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(139)	(128)
Dividend paid	(611)	(61)
Expenses for buy-back of equity shares	(37)	(13)
Buy-back of equity shares including tax on buyback	(6,162)	(1,233)
Proceeds from issue of equity shares on exercise of share based awards	-	2
Net cash generated from (used in) financing activities (3)	(6,949)	(1,433)
Net Increase in cash and cash equivalents (1+2+3)	267	86
Cash and cash equivalents at the beginning of the year	581	495
Cash and cash equivalents at the end of the year	848	581





IndiaMART InterMESH Ltd.

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

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E: customercare@indiamart.com

Website: www.indiamart.com

April 30, 2024

To

BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Dear Sir/Ma'am,

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

I, Dinesh Chandra Agarwal, Managing Director & Chief Executive Officer of the Company, hereby declare that the Statutory Auditors of the Company, B S R & Co. LLP (FRN: 101248W/W-100022) have issued an Audit Report with unmodified opinion on Audited Standalone & Consolidated Financial Results of the Company, for the quarter and financial year ended on March 31, 2024.

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