



IndiaMART InterMESH Ltd.
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October 17, 2025

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 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 held today i.e., Friday, October 17, 2025 has, *inter alia*, approved the Audited (Standalone and Consolidated) Financial Results (*Collectively referred as 'Financial Results'*) of the Company for the quarter and half year ended September 30, 2025.

A copy of Financial Results along with Auditors' Report thereupon is enclosed herewith. The Financial Results are also being disseminated on the Company's website at <https://investor.indiamart.com/FinancialResultsStatements.aspx>.

The meeting commenced at 11:30 a.m. and concluded at 3:40 p.m.

Please take above information on record.

Thanking You,

For IndiaMART InterMESH Limited

(Vasudha Bagri)
Compliance Officer
Membership No: A28500
Encl.: As above

Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of IndiaMART InterMESH Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- includes the results of the entities mentioned in Annexure I to the Report on the audit of the Consolidated Financial Results;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 30 September 2025 and total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information for the year to date results for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)**IndiaMART InterMESH Limited**

Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder 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 financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

- Obtain sufficient appropriate audit evidence regarding the interim financial statements of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other 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 no. (a) of the "Other Matters" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated financial results include the audited financial results of four subsidiaries, whose interim financial statements reflects total assets (before consolidation adjustments) of Rs. 1,809.48 million as at 30 September 2025, total revenue (before consolidation adjustments) of Rs. 16.90 million and Rs. 29.72 million, total net loss after tax (before consolidation adjustments) of Rs. 73.34 million and Rs. 136.57 million for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and net cash outflows (before consolidation adjustments) of Rs. 30.38 million for the period from 1 April 2025 to 30 September 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements of these entities have been furnished to us.

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

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.
- b. The consolidated financial results include the Group's share of total net loss after tax of Rs. 133.97 million and Rs. 275.12 million for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, as considered in the consolidated financial results, in respect of eight associates. These interim unaudited financial information have been furnished to us

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

by the Board of Directors.

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

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

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

Chartered Accountants

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

DAVID
JULIAN
JONES

Digitally signed by
DAVID JULIAN
JONES
Date: 2025.10.17
13:24:25 +05'30'

David Jones

Partner

Gurugram

17 October 2025

Membership No.: 098113

UDIN:25098113BMULOV8395

Independent Auditor's Report (Continued)**IndiaMART InterMESH Limited****Annexure I**

List of entities included in consolidated financial results.

Sr. No	Name of component	Relationship
1	Tradezeal Online Private Limited	Subsidiary
2	Pay With Indiamart Private Limited	Subsidiary
3	Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)	Subsidiary
4	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) and Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited)	Subsidiary
5	IIL Digital Private Limited (incorporated on 27 August 2024)	Subsidiary
6	Simply Vyapar Apps Private Limited	Associate
7	IB MonotaRO Private Limited	Associate
8	Truckhall Private Limited	Associate
9	Agillos E-Commerce Private Limited	Associate
10	Edgewise Technologies Private Limited	Associate
11	Adansa Solutions Private Limited	Associate
12	Mobisy Technologies Private Limited	Associate
13	Fleetex Technologies Private Limited (w.e.f 11 April 2025)	Associate

I. Audited Consolidated Financials Results

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	3,910	3,721	3,477	7,631	6,790	13,884
	b) Other income	102	924	655	1,026	1,187	2,724
	Total income	4,012	4,645	4,132	8,657	7,977	16,608
2	Expenses:						
	a) Employee benefits expense	1,715	1,610	1,474	3,325	2,906	6,010
	b) Finance costs	7	10	19	17	39	74
	c) Depreciation and amortisation expense	72	69	82	141	163	329
	d) Other expenses	898	776	657	1,674	1,343	2,646
	Total expenses	2,692	2,465	2,232	5,157	4,451	9,059
3	Profit before share of loss in associates and tax (1-2)	1,320	2,180	1,900	3,500	3,526	7,549
4	Share in net loss of associates	(134)	(141)	(127)	(275)	(239)	(491)
5	Profit before tax (3+4)	1,186	2,039	1,773	3,225	3,287	7,058
6	Tax expense						
	a) Current tax	399	389	457	788	750	1,545
	b) Deferred tax	(40)	115	(35)	75	46	6
	Total tax expense	359	504	422	863	796	1,551
7	Net Profit for the period/year [5-6]	827	1,535	1,351	2,362	2,491	5,507
8	Other comprehensive income / (loss) (net of tax)						
	-Items that will not be reclassified to profit or loss	8	(22)	(6)	(14)	9	(4)
9	Total comprehensive income for the period/year [7+8]	835	1,513	1,345	2,348	2,500	5,503
10	Paid up equity share capital (face value : INR 10/- each)	600	600	600	600	600	600
11	Other equity for the year						21,253
12	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	13.77 (Not annualised)	25.59 (Not annualised)	22.54 (Not annualised)	39.36 (Not annualised)	41.54 (Not annualised)	91.84 (Annualised)
	Diluted earnings per equity share (INR 10 per share)	13.71 (Not annualised)	25.52 (Not annualised)	22.48 (Not annualised)	39.21 (Not annualised)	41.43 (Not annualised)	91.59 (Annualised)

IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Consolidated Financials Results

II. Segment Information of Consolidated Financial Results

(Amounts in INR million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Segment Revenue						
a) Web and related services	3,603	3,463	3,319	7,066	6,475	13,204
b) Accounting Software services	307	258	158	565	315	682
Total	3,910	3,721	3,477	7,631	6,790	13,886
Less : Inter-Segment Revenue						
a) Web and related services	-	-	-	-	-	(2)
b) Accounting Software services	-	-	-	-	-	-
Total	-	-	-	-	-	(2)
Revenue from operations from external customers						
a) Web and related services	3,603	3,463	3,319	7,066	6,475	13,202
b) Accounting Software services	307	258	158	565	315	682
Total	3,910	3,721	3,477	7,631	6,790	13,884
Segment Result						
a) Web and related services	1,302	1,340	1,385	2,643	2,602	5,347
b) Accounting Software services	(5)	(6)	(39)	(11)	(61)	(119)
Total	1,297	1,334	1,346	2,632	2,541	5,228
Finance Cost	(7)	(10)	(19)	(17)	(39)	(74)
Depreciation and amortisation expense	(72)	(69)	(82)	(141)	(163)	(329)
Other income	102	925	655	1,026	1,187	2,724
Profit before share of loss in associates, exceptional items and tax	1,320	2,180	1,900	3,500	3,526	7,549
Share in net loss of associates	(134)	(141)	(127)	(275)	(239)	(491)
Profit before tax	1,186	2,039	1,773	3,225	3,287	7,058
Segment Assets						
a) Web and related services	27,451	26,396	23,750	27,451	23,750	28,048
b) Accounting Software services	6,981	6,914	6,412	6,981	6,412	6,639
Unallocable	6,845	6,919	5,972	6,845	5,972	6,650
Total	41,277	40,229	36,134	41,277	36,134	41,337
Segment Liabilities						
a) Web and related services	18,565	18,548	16,334	18,565	16,334	18,219
b) Accounting Software services	1,335	1,246	1,027	1,335	1,027	1,265
Total	19,900	19,794	17,361	19,900	17,361	19,484

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 had 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
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Statement of Audited Consolidated Financials Results

III. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	As at
	September 30, 2025	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	67	80
Right-of-use assets	209	252
Goodwill	4,543	4,543
Other intangible assets	232	276
Intangible under development	15	4
Investment in associates	3,772	2,447
Financial assets	-	
(i) Investments	3,074	4,202
(ii) Loans	870	1
(iii) Others financial assets	357	50
Deferred tax assets (net)	12	37
Non-current tax assets (net)	79	71
Other non-current assets	95	17
Total non-current assets	13,325	11,980
Current assets		
Financial assets		
(i) Investments	27,200	27,882
(ii) Trade receivables	44	40
(iii) Cash and cash equivalents	279	735
(iv) Bank balances other than (iii) above	78	109
(v) Loans	5	130
(vi) Others financial assets	98	295
Other current assets	248	166
Total current assets	27,952	29,357
Total assets	41,277	41,337
Equity and liabilities		
Equity		
Share capital	600	600
Other equity	20,777	21,253
Total equity	21,377	21,853
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	180	227
Contract liabilities	6,571	6,177
Provisions	462	392
Deferred tax liabilities (net)	516	472
Total non-current liabilities	7,729	7,268
Current liabilities		
Financial liabilities		
(i) Lease liabilities	103	103
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	1	9
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	363	261
(iii) Other financial liabilities	208	590
Contract liabilities	10,934	10,599
Other current liabilities	235	491
Provisions	136	105
Current tax liabilities (net)	191	58
Total current liabilities	12,171	12,216
Total liabilities	19,900	19,484
Total equity and liabilities	41,277	41,337

Notes to the Statement of Audited Consolidated Financial Results for the quarter and six months period ended September 30, 2025:

- 1 The above consolidated financial results for the quarter and six months ended September 30, 2025 were reviewed and recommended by the Audit Committee on October 16, 2025 and subsequently approved by the Board of Directors at its meeting held on October 17, 2025. The statutory auditors have expressed an unmodified audit opinion on
- 2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 The consolidated cash flow statement is attached in Annexure I.
- 4 During the six months period ended 30 September 2025, the Company has granted 406,730 Stock appreciation rights (SAR) to its eligible employees at a weighted average share price of INR 2,245 per share with exercise price of INR 10 each and vesting over a period of 5 years.
- 5 The results for the quarter and six months ended September 30, 2025 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 previous year, 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 Trade" 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, had received requisite approvals and sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025 with the appointed date of April 1, 2023. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Group had given effect to the scheme, however it does not have any material effect to the consolidated financial results for the year ended March 31, 2025.

Further, pursuant to the said scheme, Tolexo Online Private Limited has filed an application with ROC on March 12, 2025 for name change to "Busy Infotech Private Limited" and has been approved on March 21, 2025.

For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

Dinesh Chandra
Agarwal

Digitally signed by
Dinesh Chandra Agarwal
Date: 2025.10.17
12:45:55 +05'30'

Place: Noida

Date : 17 October 2025

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

Audited Consolidated Statement of Cash Flows

Annexure -I
(Amounts in INR million)

Particulars	For the six months ended 30 September 2025 Audited	For the six months ended 30 September 2024 Audited
Cash flow from operating activities		
Profit before tax for the period	3,225	3,286
<i>Adjustments for:</i>		
Depreciation and amortisation expense	141	163
Interest, dividend and other income	(35)	(28)
Liabilities and provisions no longer required written back	(40)	-
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	(950)	(1,207)
Fair value loss on measurement of Investment in other entities	-	49
Gain on de-recognition of lease liability	-	-
Net gain on disposal of property, plant and equipment	-	-
Finance costs	17	39
Share-based payment expense	177	111
Share of net loss of associates	275	239
Operating profit before working capital changes	2,810	2,652
Changes in:		
Trade receivables	(4)	14
Other financial assets	194	147
Other assets	(161)	(6)
Other financial liabilities	(72)	(80)
Trade payables	94	(9)
Contract liabilities	728	426
Provisions and other liabilities	(173)	(109)
Cash generated from operations	3,416	3,035
Income tax paid (net)	(664)	(645)
Net cash generated from operating activities (1)	2,752	2,390
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	-	(33)
Purchase of property, plant and equipment, other intangible assets, intangible assets under development, capital work in progress and capital advances	(51)	-
Purchase of current investments	(6,974)	(11,708)
Inter-corporate deposits placed with financials institutions and body corporates	(854)	-
Redemption of inter-corporate deposits placed with financials institutions and body corporates	124	-
Proceeds from sale of current investments	8,352	10,926
Interest, dividend and income from investment units	272	313
Investment in bank deposits	(389)	(142)
Redemption of bank deposits	119	159
Investment in associates and other entities	(471)	(1,024)
Loan to associate	-	(30)
Net cash (used in)/from investing activities (2)	128	(1,539)
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(68)	(77)
Payment of deferred consideration	(268)	(134)
Dividend paid	(3,000)	(1,199)
Proceeds from issue of equity shares on exercise of share based awards	-	-
Net cash used in financing activities (3)	(3,336)	(1,410)
Net Increase in cash and cash equivalents (1+2+3)	(456)	(559)
Cash and cash equivalents at the beginning of the period	735	848
Cash and cash equivalents at the end of the period	279	289

Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of IndiaMART InterMESH Limited ("the Company") for the quarter ended 30 September 2025 and the year -to-date results for the period from 1 April 2025 to 30 September 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 30 September 2025 and net profit and other comprehensive loss and other financial information for the year to date results for the period from 1 April 2025 to 30 September 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

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

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

Independent Auditor's Report (*Continued*)

IndiaMART InterMESH Limited

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

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

Chartered Accountants

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

DAVID JULIAN
JONES

Digitally signed by
DAVID JULIAN JONES
Date: 2025.10.17
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David Jones

Partner

Gurugram

17 October 2025

Membership No.: 098113

UDIN:25098113BMULOU9939

I. Audited Standalone Financials Results

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	3,603	3,463	3,318	7,066	6,471	13,201
	b) Other income	80	844	622	924	1,128	2,838
	Total income	3,683	4,307	3,940	7,990	7,599	16,039
2	Expenses:						
	a) Employee benefits expense	1,574	1,485	1,353	3,059	2,666	5,526
	b) Finance costs	7	8	9	15	20	38
	c) Depreciation and amortisation expense	36	35	52	71	104	205
	d) Other expenses	879	631	770	1,510	1,437	2,540
	Total expenses	2,496	2,159	2,184	4,655	4,227	8,309
3	Profit before tax (1-2)	1,187	2,148	1,756	3,335	3,372	7,730
4	Tax expense						
	a) Current tax	393	384	454	777	744	1,506
	b) Deferred tax	(41)	104	32	63	118	152
	Total tax expense	352	488	486	840	862	1,658
5	Net Profit for the period/year (3-4)	835	1,660	1,270	2,495	2,510	6,072
6	Other comprehensive income/ (loss) (net of tax)						
	-Items that will not be reclassified to profit or loss	7	(22)	(5)	(15)	10	(3)
7	Total comprehensive income for the period/year (5+6)	842	1,638	1,265	2,480	2,520	6,069
8	Paid up equity share capital (face value : INR 10/- each)	600	600	600	600	600	600
9	Other equity for the year						22,161
10	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	13.91	27.66	21.17	41.57	41.87	101.26
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Diluted earnings per equity share (INR 10 per share)	13.85	27.59	21.12	41.42	41.75	100.99
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)

IndiaMART InterMESH Limited
CIN: U74899DL1999PLC101534
Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Standalone Financials Results

II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	September 30, 2025	March 31, 2025
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	57	72
Right-of-use assets	209	252
Intangible assets	8	9
Investment in subsidiaries and associates	11,098	9,378
Financial assets		
(i) Investments	2,421	3,550
(ii) Loans	715	1
(iii) Others financial assets	347	35
Non-current tax assets (net)	50	50
Other non-current assets	14	1
Total non-current assets	14,919	13,348
Current assets		
Financial assets		
(i) Investments	25,525	26,513
(ii) Trade receivables	7	17
(iii) Cash and cash equivalents	262	686
(iv) Bank balances other than (iii) above	4	3
(v) Loans	5	6
(vi) Others financial assets	90	257
Other current assets	67	66
Total current assets	25,960	27,548
Total assets	40,879	40,896
Equity and liabilities		
Equity		
Share capital	600	600
Other equity	21,819	22,161
Total equity	22,419	22,761
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	180	227
Contract liabilities	6,199	5,871
Provisions	452	375
Deferred tax liabilities (net)	371	313
Total non-current liabilities	7,202	6,786
Current liabilities		
Financial liabilities		
(i) Lease liabilities	103	103
(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	315	240
(iii) Other financial liabilities	188	270
Contract liabilities	10,127	10,132
Other current liabilities	220	460
Provisions	115	86
Current tax liabilities (net)	190	58
Total current liabilities	11,258	11,349
Total liabilities	18,460	18,135
Total equity and liabilities	40,879	40,896

Notes to the Statement of Audited Standalone Financial Results for the quarter and six months period ended September 30, 2025:

- 1 The above standalone financial results for the quarter and six months period ended September 30, 2025 were reviewed and recommended by the Audit Committee on October 16, 2025 and subsequently approved by the Board of Directors at its meeting held on October 17, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
 - 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
 - 3 The standalone cash flow statement is attached in Annexure I.
 - 4 As per IND AS 108 "Operating Segments", the Company has disclosed the segment information only as a part of consolidated financial results.
 - 5 The results for the quarter and six months period ended September 30, 2025 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 previous year, 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 Trade” 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, received requisite approvals and sanctioned by the Hon’ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025 with the appointed date of April 1, 2023. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Company had given effect to the scheme in the standalone financial statements for the year ended March 31, 2025 and reversed impairment loss in Tolexo and Hello Trade of INR 70.32.
- Further, pursuant to the said scheme, Tolexo Online Private Limited had filed an application with ROC on March 12, 2025 for name change to “Busy Infotech Private Limited” and had been approved on March 21, 2025.
- 7 During the six months period ended 30 September 2025, the Company has granted 406,730 Stock appreciation rights (SAR) to its eligible employees at a weighted average share price of INR 2245 per share with exercise price of INR 10 each and vesting over a period of 5 years.

For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

**Dinesh
Chandra
Agarwal**

Dinesh Chandra Agarwal

(Managing Director and Chief Executive Officer)

Digitally signed by
Dinesh Chandra
Agarwal
Date: 2025.10.17
12:45:29 +05'30'

Place: Noida
Date: 17 October 2025

IndiaMART InterMESH Limited
CIN: U74899DL1999PLC101534
Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Standalone Financials Results

Audited Standalone Statement of Cash Flows for the six months period ended 30 September 2025

Annexure -I
(Amounts in INR million)

	For the six months ended	For the six months ended
	30 September 2025	30 September 2024
	Audited	Audited
Cash flow from operating activities		
Profit before tax for the period	3,335	3,372
<i>Adjustments for:</i>		
Depreciation and amortisation expense	71	104
Interest and other income	(25)	(2)
Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of alternative investment funds and Investment trust	(895)	(1,160)
Fair value loss on measurement of Investment in other entities	-	49
Fair value (gain)/loss on measurement of derivative contract liability	-	(11)
Gain on disposal of property, plant and equipment	-	-
Share-based payment expense	168	100
Impairment loss on investment	160	233
Finance costs	15	20
Operating profit before working capital changes	2,829	2,705
Changes in:		
Trade receivables	10	-
Other financial assets	164	139
Other assets	(14)	3
Other financial liabilities	(56)	(70)
Trade payables	75	(15)
Contract liabilities	323	310
Provisions and other liabilities	(153)	(110)
Cash generated from operations	3,178	2,962
Income tax paid (net)	(644)	(634)
Net cash generated from operating activities (1)	2,534	2,328
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	1	1
Purchase of property, plant and equipment, other intangible assets and capital advances	(11)	(11)
Purchase of current investments	(5,989)	(11,283)
Inter-corporate deposits placed with financial institutions	(700)	-
Investment in subsidiaries, associates and other entities	(764)	(1,158)
Proceeds from sale of current investments	7,647	10,607
Interest and income from investment units	227	293
Investment in bank deposits	(301)	-
Loan to associate	-	(30)
Net cash generated/ (used in) from investing activities (2)	110	(1,581)
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(68)	(77)
Payment of dividends	(3,000)	(1,199)
Proceeds from issue of equity shares on exercise of share based awards	-	-
Net cash used in financing activities (3)	(3,068)	(1,276)
Net decrease in cash and cash equivalents (1+2+3)	(424)	(529)
Cash and cash equivalents at the beginning of the period	686	811
Cash and cash equivalents at the end of the period	262	282