



IndiaMART InterMESH Ltd.
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October 19, 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 held today i.e., Saturday, October 19, 2024, *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, 2024.

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 11:00 a.m. and concluded at 2:10 p.m.

Please take above information on record.

Thanking You,

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 Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of IndiaMART InterMESH Limited ("the Company") for the quarter ended 30 September 2024 and the year-to-date results for the period from 1 April 2024 to 30 September 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, these standalone 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 accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 30 September 2024 and net profit and other comprehensive income and other financial information for the year to date results for the period from 1 April 2024 to 30 September 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 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



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.



B S R & Co. LLP

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

Kanika

Kanika Kohli

Partner

Noida

19 October 2024

Membership No.: 511565

UDIN:24511565BKFTDI2727

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 six month period ended September 30, 2024

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Six month ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	3,318	3,153	2,807	6,471	5,483	11,390
	b) Other income	622	506	324	1,128	861	1,696
	Total income	3,940	3,659	3,131	7,599	6,344	13,086
2	Expenses:						
	a) Employee benefits expense	1,353	1,313	1,238	2,666	2,402	5,074
	b) Finance costs	9	11	11	20	22	43
	c) Depreciation and amortisation expense	52	52	51	104	96	246
	d) Other expenses	770	667	763	1,437	1,516	2,977
	Total expenses	2,184	2,043	2,063	4,227	4,036	8,340
3	Profit before tax (1-2)	1,756	1,616	1,068	3,372	2,308	4,746
4	Tax expense						
	a) Current tax	454	290	237	744	419	942
	b) Deferred tax	32	86	2	118	107	183
	Total tax expense	486	376	239	862	526	1,125
5	Net Profit for the period/year (3-4)	1,270	1,240	829	2,510	1,782	3,621
6	Other comprehensive income/(loss) (net of tax)						
	-Items that will not be reclassified to profit or loss	(5)	15	9	10	8	(6)
7	Total comprehensive income for the period/year (5+6)	1,265	1,255	838	2,520	1,790	3,615
8	Paid up equity share capital (face value : INR 10/- each)	600	600	599	600	599	599
9	Other equity for the year						17,104
10	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	21.17	20.69	13.57	41.87	29.15	59.84
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Diluted earnings per equity share (INR 10 per share)	21.12	20.65	13.54	41.75	29.09	59.70
		(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



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IndiaMART InterMESH Limited
CIN: U74899DL1999PLC101534

Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Standalone Financials Results for the quarter and six month period ended September 30, 2024

II. Audited Standalone Balance sheet

(Amounts in INR million)

	As at	
	September 30, 2024	March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	116	146
Capital work in progress	-	5
Right-of-use assets	305	327
Intangible assets	1	1
Investment in subsidiaries and associates	9,068	9,003
Financial assets		
(i) Investments	2,727	1,944
(ii) Loans	1	1
(iii) Others financial assets	47	42
Non-current tax assets (net)	50	50
Other non-current assets	2	2
Total non-current assets	12,317	11,521
Current assets		
Financial assets		
(i) Investments	22,589	21,046
(ii) Trade receivables	14	14
(iii) Cash and cash equivalents	282	811
(iv) Bank balances other than (iii) above	2	2
(v) Loans	37	4
(vi) Others financial assets	85	219
Other current assets	48	51
Total current assets	23,057	22,147
Total assets	35,374	33,668
Equity and liabilities		
Equity		
Share capital	600	599
Other equity	18,536	17,104
Total equity	19,136	17,703
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	256	292
(ii) Other financial liabilities	-	47
Contract liabilities	5,246	5,010
Provisions	312	254
Deferred tax liabilities (net)	284	162
Total non-current liabilities	6,098	5,765
Current liabilities		
Financial liabilities		
(i) Lease liabilities	129	114
(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	306	321
(iii) Other financial liabilities	230	291
Contract liabilities	9,011	8,937
Other current liabilities	213	408
Provisions	91	78
Current tax liabilities (net)	160	51
Total current liabilities	10,140	10,200
Total liabilities	16,238	15,965
Total equity and liabilities	35,374	33,668



Notes to the Statement of Audited Standalone Financial Results for the quarter and six month period ended September 30, 2024:

- 1 The above standalone financial results for the quarter and six month period ended September 30, 2024 were reviewed and recommended by the Audit Committee on October 18, 2024 and subsequently approved by the Board of Directors at its meeting held on October 19, 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 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 month period ended September 30, 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 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.

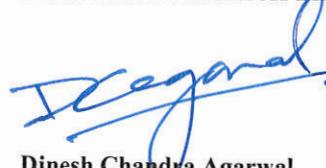
The first motion application petition for the scheme was filed with the National Company Law Tribunal ("NCLT") on 29 March, 2024 and order pronounced on 03 July, 2024. The Company has filed the second motion application with NCLT which was heard on 09 October, 2024 and NCLT reserved the order in the said hearing. 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 six months ended 30 September, 2024.



Place: Noida
Date: 19 October 2024

For and on behalf of the Board of Directors

IndiaMART InterMESH Limited



Dinesh Chandra Agarwal

(Managing Director and Chief Executive Officer)



Audited Standalone Statement of Cash Flows for the six month period ended 30 September 2024

Annexure -I

(Amounts in INR million)

	For the six month ended	For the six month ended
	30 September 2024	30 September 2023
	Audited	Audited
Cash flow from operating activities		
Profit before tax for the period	3,372	2,308
<i>Adjustments for:</i>		
Depreciation and amortisation expense	104	96
Interest, dividend and other income	(2)	(7)
Gain on de-recognition of Right-of-use assets	-	(2)
Fair value gain on measurement and income from sale of mutual funds, bonds, debentures, units of alternative Investment funds and Investment trust	(1,160)	(857)
Fair value loss on measurement of Investment in other entities	49	-
Fair value (gain)/loss on measurement of derivative contract liability	(11)	10
Share-based payment expense	100	138
Impairment of investment	233	-
Finance costs	20	22
Provisions and liabilities no longer required written back	-	(1)
Operating profit before working capital changes	2,705	1,707.00
Changes in:		
Trade receivables	-	4
Other financial assets	139	70
Other assets	3	(20)
Other financial liabilities	(70)	(43)
Trade payables	(15)	(18)
Contract liabilities	310	706
Provisions and other liabilities	(110)	(139)
Cash generated from operations	2,962	2,267
Income tax paid (net)	(634)	(444)
Net cash generated from operating activities (1)	2,328	1,823
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	1	-
Purchase of property, plant and equipment, other intangible assets and capital advances	(11)	(36)
Purchase of current investments	(11,283)	(10,859)
Investment in subsidiaries, associates and other entities	(1,158)	(137)
Proceeds from sale of current investments	10,607	15,712
Interest and dividend received	293	225
Investment in bank deposits	-	(70)
Loan to associate	(30)	-
Net cash used in investing activities (2)	(1,581)	4,835
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(77)	(68)
Payment of dividends	(1,199)	(611)
Expenses for buy-back of equity shares	-	(33)
Buy-back of equity shares including tax on buyback	-	(6,162)
Net cash used in financing activities (3)	(1,276)	(6,874)
Net decrease in cash and cash equivalents (1+2+3)	(529)	(216)
Cash and cash equivalents at the beginning of the period	811	501
Cash and cash equivalents at the end of the period	282	285



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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 2024 and for the period from 1 April 2024 to 30 September 2024, ("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 and based on the consideration of the reports of the other auditors on separate interim audited financial statements of five subsidiaries, 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 loss) and other financial information of the Group for the quarter ended 30 September 2024 and total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year to date results for the period from 1 April 2024 to 30 September 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 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



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

associates 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. 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



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

and events in a manner that achieves fair presentation.

- 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 five subsidiaries, whose interim financial statements reflects total assets (before consolidation adjustments) of Rs. 2,169.57 million as at 30 September 2024, total revenue (before consolidation adjustments) of Rs. 5.80 million and Rs. 13.75 million , total net loss after tax (before consolidation adjustments) of Rs. 1.02 million and Rs. 57.62 million for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, and net cash outflows (before consolidation adjustments) of Rs. 15.22 million for the period from 1 April 2024 to 30 September 2024, 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. 127.31 million and Rs. 239.56 million for the quarter ended 30 September 2024 and for the period from 1 April 2024 to 30 September 2024 respectively, as considered in the consolidated financial results, in respect of eight associates. These interim unaudited financial information have been furnished to us by the Board of Directors.



Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

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

Kanika

Kanika Kohli

Partner

Noida

19 October 2024

Membership No.: 511565

UDIN:24511565BKFTDJ1540

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	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
15	IIL Digital Private Limited (incorporated on 27 August 2024)	Subsidiary



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 six months period ended September 30, 2024

I. Audited Consolidated Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Six months ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	3,477	3,313	2,947	6,790	5,768	11,968
	b) Other income	655	532	346	1,187	917	2,106
	Total income	4,132	3,845	3,293	7,977	6,685	14,074
2	Expenses:						
	a) Employee benefits expense	1,474	1,432	1,324	2,906	2,567	5,441
	b) Finance costs	19	20	23	39	45	89
	c) Depreciation and amortisation expense	82	81	80	163	154	365
	d) Other expenses	657	686	823	1,343	1,628	3,213
	Total expenses	2,232	2,219	2,250	4,451	4,394	9,108
3	Profit before share of loss in associates, exceptional items and tax (1-2)	1,900	1,626	1,043	3,526	2,291	4,966
4	Share in net loss of associates	(127)	(112)	(110)	(239)	(216)	(404)
5	Profit before exceptional items and tax (3+4)	1,773	1,514	933	3,287	2,075	4,562
6	Exceptional item [(loss)/income]	-	-	-	-	(18)	(18)
7	Profit before tax (5+6)	1,773	1,514	933	3,287	2,057	4,544
8	Tax expense						
	a) Current tax	457	293	246	750	429	954
	b) Deferred tax	(35)	81	(7)	46	103	250
	Total tax expense	422	374	239	796	532	1,204
9	Net Profit for the period/year [7-8]	1,351	1,140	694	2,491	1,525	3,340
10	Other comprehensive income/(loss) (net of tax)						
	-Items that will not be reclassified to profit or loss	(6)	15	9	9	8	(7)
11	Total comprehensive income for the period/year [9+10]	1,345	1,155	703	2,500	1,533	3,333
12	Paid up equity share capital (face value : INR 10/- each)	600	600	599	600	599	599
13	Other equity for the year						16,762
14	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	22.54 (Not annualised)	19.00 (Not annualised)	11.36 (Not annualised)	41.54 (Not annualised)	24.96 (Not annualised)	55.18 (Annualised)
	Diluted earnings per equity share (INR 10 per share)	22.48 (Not annualised)	18.96 (Not annualised)	11.34 (Not annualised)	41.43 (Not annualised)	24.91 (Not annualised)	55.04 (Annualised)



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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 six months period ended September 30, 2024

II. Segment Information of Consolidated Financial Results

(Amounts in INR million)

Particulars	Quarter ended			Six months ended		Year ended
	September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
Revenue from operations from external customers						
a) Web and related services	3,319	3,156	2,817	6,475	5,503	11,430
b) Accounting Software services	158	157	130	315	265	538
Segment Revenue (Total)	3,477	3,313	2,947	6,790	5,768	11,968
Segment Result						
a) Web and related services	1,385	1,217	809	2,602	1,571	3,353
b) Accounting Software services	(39)	(22)	(10)	(61)	2	(39)
Total	1,346	1,195	799	2,541	1,573	3,314
Finance Cost	(19)	(20)	(23)	(39)	(45)	(89)
Depreciation and amortisation expense	(82)	(81)	(79)	(163)	(154)	(365)
Other income	655	532	346	1,187	917	2,106
Profit before share of loss in associates, exceptional items and tax	1,900	1,626	1,043	3,526	2,291	4,966
Share in net loss of associates	(127)	(112)	(110)	(239)	(216)	(404)
Profit before exceptional items and tax	1,773	1,514	933	3,287	2,075	4,562
Exceptional item [(loss)/income]	-	-	-	-	(18)	(18)
Profit before tax	1,773	1,514	933	3,287	2,057	4,544
Segment Assets						
a) Web and related services	23,750	22,374	18,516	23,750	18,516	22,765
b) Accounting Software services	6,412	6,436	6,228	6,412	6,228	6,366
Unallocable	5,972	5,843	5,256	5,972	5,256	5,355
Total	36,134	34,653	30,000	36,134	30,000	34,486
Segment Liabilities						
a) Web and related services	16,334	16,262	13,603	16,334	13,603	16,071
b) Accounting Software services	1,027	1,019	949	1,027	949	1,054
Total	17,361	17,281	14,552	17,361	14,552	17,125

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.



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IndiaMART InterMESH Limited
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Statement of Audited Consolidated Financials Results for the quarter and six months period ended September 30, 2024

III. Audited Consolidated Balance sheet

(Amounts in INR million)

	As at	As at
	September 30, 2024	March 31, 2024
	Audited	Audited
Assets		
Non-current assets		
Property, plant and equipment	127	155
Capital work in progress	-	5
Right-of-use assets	305	327
Goodwill	4,543	4,543
Other intangible assets	287	335
Intangible under development	8	-
Investment in associates	2,524	2,542
Financial assets		
(i) Investments	3,448	2,695
(ii) Loans	1	65
(iii) Others financial assets	85	42
Non-current tax assets (net)	65	60
Other non-current assets	20	16
Total non-current assets	11,413	10,785
Current assets		
Financial assets		
(i) Investments	23,918	22,222
(ii) Trade receivables	34	48
(iii) Cash and cash equivalents	289	848
(iv) Bank balances other than (iii) above	109	164
(v) Loans	211	108
(vi) Others financial assets	95	249
Other current assets	65	62
Total current assets	24,721	23,701
Total assets	36,134	34,486
Equity and liabilities		
Equity		
Share capital	600	599
Other equity	18,173	16,762
Total equity	18,773	17,361
Liabilities		
Non-current liabilities		
Financial liabilities		
(i) Lease liabilities	255	292
(ii) Other financial liabilities	-	270
Contract liabilities	5,483	5,190
Provisions	325	269
Deferred tax liabilities (net)	479	429
Total non-current liabilities	6,542	6,450
Current liabilities		
Financial liabilities		
(i) Lease liabilities	129	114
(ii) Trade payables		
(a) total outstanding dues of micro enterprises and small enterprises	2	1
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	332	343
(iii) Other financial liabilities	508	434
Contract liabilities	9,343	9,210
Other current liabilities	228	426
Provisions	117	97
Current tax liabilities (net)	160	50
Total current liabilities	10,819	10,675
Total liabilities	17,361	17,125
Total equity and liabilities	36,134	34,486



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Notes to the Statement of Audited Consolidated Financial Results for the quarter and six months period ended September 30,2024:

- 1 The above consolidated financial results for the quarter and six months ended September 30, 2024 were reviewed and recommended by the Audit Committee on October 18, 2024 and subsequently approved by the Board of Directors at its meeting held on October 19, 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 Consolidated cash flow statement is attached in Annexure I.
- 4 The results for the quarter and six months ended September 30, 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.
- 5 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 first motion application petition for the scheme was filed with the National Company Law Tribunal ("NCLT") on 29 March, 2024 and order pronounced on 03 July, 2024. The Company has filed the second motion application with NCLT which was heard on 09 October, 2024 and NCLT reserved the order in the said hearing. 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 six months period ended 30 September, 2024.



Place: Noida
Date : 19 October, 2024

For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

A handwritten signature in blue ink, appearing to read "Dinesh Chandra Agarwal".

Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

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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 six months period ended September 30, 2024

Audited Consolidated Statement of Cash Flows

Annexure -I
(Amounts in INR million)

Particulars	For the Six months ended September 30, 2024 Audited	For the Six months ended September 30, 2023 Audited
Cash flow from operating activities		
Profit before tax for the period	3,286	2,057
<i>Adjustments for:</i>		
Depreciation and amortisation expense	163	154
Interest, dividend and other income	(28)	(26)
Gain on de-recognition of Right-of-use assets	-	(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	(1,207)	(888)
Fair value loss on measurement of Investment in other entities	49	-
Finance costs	39	45
Share-based payment expense	111	140
Share of net loss of associates	239	216
Impairment of investment	-	18
Operating profit before working capital changes	2,652	1,714
Changes in:		
Trade receivables	14	25
Other financial assets	147	67
Other assets	(6)	(20)
Other financial liabilities	(80)	(66)
Trade payables	(9)	(16)
Contract liabilities	426	816
Provisions and other liabilities	(109)	(137)
Cash generated from operations	3,035	2,383
Income tax paid (net)	(645)	(458)
Net cash generated from operating activities (1)	2,390	1,925
Cash flow from investing activities		
Purchase of property, plant and equipment, other intangible assets and capital advances	(33)	(38)
Purchase of current investments	(11,708)	(11,229)
Inter-corporate deposits placed with financials institutions	-	(266)
Redemption of inter-corporate deposits placed with financials institutions and body corporates	-	53
Proceeds from sale of current investments	10,926	16,355
Interest, dividend and income from investment units	313	238
Investment in bank deposits	(142)	(266)
Redemption of bank deposits	159	-
Investment in associates and other entities	(1,024)	(167)
Loan to associate	(30)	-
Net cash (used in)/from investing activities (2)	(1,539)	4,680
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(77)	(68)
Payment of deferred consideration	(134)	-
Dividend paid	(1,199)	(611)
Expenses for buy-back of equity shares	-	(33)
Buy-back of equity shares including tax on buyback	-	(6,162)
Net cash used in financing activities (3)	(1,410)	(6,874)
Net Increase in cash and cash equivalents (1+2+3)	(559)	(269)
Cash and cash equivalents at the beginning of the period	848	581
Cash and cash equivalents at the end of the period	289	312



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