

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C  
DLF Cyber City, Phase - II  
Gurugram - 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 719 8613

## Independent Auditor's Report

### To the Board of Directors of IndiaMART InterMESH Limited

### Report on the Audit of the Condensed Standalone Interim Financial Statements

#### Opinion

We have audited the condensed standalone interim financial statements of IndiaMART InterMESH Limited ("the Company"), which comprise the condensed standalone interim balance sheet as at 30 June 2025, the condensed standalone interim statement of profit and loss (including other comprehensive income), condensed standalone interim statement of changes in equity and condensed standalone interim statement of cash flows for the period then ended, and notes to the condensed standalone interim financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

#### 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 ("Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements* 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 condensed standalone interim 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 condensed standalone interim financial statements.

#### Management's and Board of Directors' Responsibilities for the Condensed Standalone Interim Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed standalone interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. 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

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

reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements, which are free from material misstatement, whether due to fraud or error.

In preparing the condensed standalone interim financial statements, the Management and 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 Condensed Standalone Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements 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 condensed standalone interim financial statements.

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 condensed standalone interim financial statements, 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 opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures 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 in the preparation of condensed standalone interim financial statements 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 condensed standalone interim financial statements 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 condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

**B S R & Co. LLP**

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.

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: 2025.07.18  
13:22:45 +05'30'

Place: Gurugram  
Date: 18 July 2025

**David Jones**  
Partner  
Membership No. 098113  
UDIN: 25098113BMULOB3699

**IndiaMART InterMESH Limited**  
**Condensed Standalone Interim Balance Sheet as at 30 June 2025**  
(Amount in INR million, unless otherwise stated)

		As at 30 June 2025	As at 31 March 2025
<b>Assets</b>	<b>Notes</b>		
<b>Non-current assets</b>			
Property, plant and equipment	4	64.66	71.63
Right-of-use assets	5	227.40	251.83
Other Intangible assets	6	8.28	9.20
Investment in subsidiaries and associates	7	11,168.55	9,378.17
Financial assets			
(i) Investments	8	2,421.29	3,549.66
(ii) Loans	8	702.21	0.61
(iii) Other financial assets	8	342.68	35.12
Non-current tax assets (net)	18	50.41	50.41
Other non-current assets	11	1.47	1.50
<b>Total Non-current assets</b>		<b>14,986.95</b>	<b>13,348.13</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	8	24,455.82	26,512.60
(ii) Trade receivables	9	9.96	16.79
(iii) Cash and cash equivalents	10	303.85	686.78
(iv) Bank balances other than (iii) above	10	3.62	2.61
(v) Loans	8	6.03	6.18
(vi) Other financial assets	8	90.27	256.85
Other current assets	11	53.06	66.06
<b>Total Current assets</b>		<b>24,922.61</b>	<b>27,547.87</b>
<b>Total Assets</b>		<b>39,909.56</b>	<b>40,896.00</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	600.12	600.05
Other equity	13	20,868.81	22,161.60
<b>Total Equity</b>		<b>21,468.93</b>	<b>22,761.65</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	15	201.14	227.39
Contract liabilities	17	6,297.92	5,870.62
Provisions	16	430.14	374.51
Deferred tax liabilities (net)	26	409.32	312.67
<b>Total Non-current liabilities</b>		<b>7,338.52</b>	<b>6,785.19</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	15	103.05	102.98
(ii) Trade payables	14	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		270.84	240.19
(iii) Other financial liabilities	15	195.96	270.41
Contract liabilities	17	9,980.06	10,132.29
Other current liabilities	17	234.01	459.30
Provisions	16	101.62	86.28
Current tax liabilities (net)	18	216.57	57.71
<b>Total Current liabilities</b>		<b>11,102.11</b>	<b>11,349.16</b>
<b>Total Liabilities</b>		<b>18,440.63</b>	<b>18,134.35</b>
<b>Total Equity and Liabilities</b>		<b>39,909.56</b>	<b>40,896.00</b>
Material accounting policies	2		

The accompanying notes are an integral part of the condensed standalone interim financial statements.

As per our report of even date attached

**For BSR & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

DAVID JULIAN  
JONES

David Jones

Partner

Membership No.: 098113

Place: Gurugram

Date: 18 July 2025

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

Dinesh Chandra  
Agarwal

Dinesh Chandra Agarwal  
(Managing Director & CEO)  
DIN:00191800

JITIN  
DIWAN

Jitin Diwan  
(Chief Financial Officer)

Place: Noida

Date: 18 July 2025

BRIJESH KUMAR  
AGRAWAL

Brijesh Kumar Agrawal  
(Whole-time Director)  
DIN:00191760

MANOJ  
BHARGAVA

Manoj Bhargava  
(Company Secretary)



**IndiaMART InterMESH Limited****Condensed Standalone Interim Statement of Profit and Loss for the period ended 30 June 2025**

(Amount in INR million, unless otherwise stated)

	Notes	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
<b>Income:</b>			
Revenue from operations	19	3,462.99	3,152.79
Other income	20	844.40	506.20
<b>Total income</b>		<b>4,307.39</b>	<b>3,658.99</b>
<b>Expenses:</b>			
Employee benefits expense	21	1,485.44	1,312.79
Finance costs	22	7.64	10.55
Depreciation and amortisation expense	23	35.12	52.10
Other expenses	24	631.20	667.33
<b>Total expenses</b>		<b>2,159.40</b>	<b>2,042.77</b>
<b>Profit before tax</b>		<b>2,147.99</b>	<b>1,616.22</b>
<b>Income tax expense</b>			
Current tax	26	383.86	289.56
Deferred tax	26	104.06	86.16
<b>Total tax expense</b>		<b>487.92</b>	<b>375.72</b>
<b>Net profit for the period</b>		<b>1,660.07</b>	<b>1,240.50</b>
<b>Other comprehensive (loss)/income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Re-measurement loss on defined benefit plans		(29.44)	20.41
Income tax effect	26	7.41	(5.14)
		(22.03)	15.27
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(22.03)</b>	<b>15.27</b>
<b>Total comprehensive income for the period</b>		<b>1,638.04</b>	<b>1,255.77</b>
<b>Earnings per equity share:</b>	25		
Basic earnings per equity share (INR) - face value of INR 10 each		27.66	20.69
Diluted earnings per equity share (INR) - face value of INR 10 each		27.59	20.65
<b>Material accounting policies</b>	2		

The accompanying notes are an integral part of the condensed standalone interim financial statements.

As per our report of even date attached

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

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

DAVID  
JULIAN  
JONESDigitally signed by  
DAVID JULIAN JONES  
Date: 2025.07.18  
12:27:58 +05'30'**David Jones**

Partner

Membership No.: 098113

Place: Gurugram

Date: 18 July 2025

*For and on behalf of the Board of Directors of*  
**IndiaMART InterMESH Limited**Dinesh Chandra  
AgarwalDigitally signed by Dinesh  
Chandra Agarwal  
Date: 2025.07.18 11:47:48  
+05'30'**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN:00191800**JITIN  
DIWAN**Digitally signed  
by JITIN DIWAN  
Date: 2025.07.18  
12:01:49 +05'30'**Jitin Diwan**  
(Chief Financial Officer)BRIJESH KUMAR  
AGRAWALDigitally signed by BRIJESH  
KUMAR AGRAWAL  
Date: 2025.07.18 12:34:42  
+05'30'**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN:00191760**MANOJ  
BHARGAVA**Digitally signed by  
MANOJ BHARGAVA  
Date: 2025.07.18  
12:08:59 +05'30'**Manoj Bhargava**  
(Company Secretary)

Place: Noida

Date: 18 July 2025

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	30 June 2025	30 June 2024
Equity share capital at the beginning of the period	600.33	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the period	-	-
Equity share capital at the end of the period	600.33	599.80
Equity shares held by Indiamart Employee Benefit Trust as at period end (refer note 12(a))	(0.21)	(0.30)
Equity share capital at the end of the period net of elimination on account of shares held by Indiamart Employee Benefit Trust	600.12	599.50

(b) Other equity (Refer Note 13)

Particulars	Reserves and surplus				Total other equity
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2024	9,165.06	372.90	12.50	7,553.47	17,103.93
Profit for the period	-	-	-	1,240.50	1,240.50
Other comprehensive loss for the period	-	-	-	15.27	15.27
Total comprehensive income	-	-	-	1,255.77	1,255.77
Issue of equity shares on exercise of share based awards during the period	2.61	(2.62)	-	-	(0.01)
Employee share based payment expense (Refer Note 21)	-	49.18	-	-	49.18
Share based payment pertaining to subsidiaries	-	6.19	-	-	6.19
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	(1,198.98)	(1,198.98)
Balance as at 30 June 2024	9,167.67	425.65	12.50	7,610.26	17,216.08
Balance as at 1 April 2025	9,355.01	370.39	12.50	12,423.70	22,161.60
Profit for the period	-	-	-	1,660.07	1,660.07
Other comprehensive loss for the period	-	-	-	(22.03)	(22.03)
Total comprehensive income	-	-	-	1,638.04	1,638.04
Issue of equity shares on exercise of share based awards during the period	17.83	(17.83)	-	-	-
Employee share based payment expense (Refer Note 21)	-	65.04	-	-	65.04
Share based payment pertaining to subsidiaries	-	4.62	-	-	4.62
Final dividend paid (INR 50/- per share for financial period ended 31 March 2025)	-	-	-	(3,000.49)	(3,000.49)
Balance as at 30 June 2025	9,372.84	422.22	12.50	11,061.25	20,868.81

Loss of INR 22.03 and gain of INR 15.27 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the period ended 30 June 2025 and 30 June 2024 respectively.

The accompanying notes are an integral part of the condensed standalone interim financial statements.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

DAVID JULIAN JONES

David Jones

Partner

Membership No.: 098113

Place: Gurugram

Date: 18 July 2025

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal

Dinesh Chandra Agarwal  
(Managing Director & CEO)

DIN:00191800

JITIN

DIWAN

Jitin Diwan  
(Chief Financial Officer)

BRIJESH KUMAR AGRAWAL

Brijesh Kumar Agrawal  
(Whole-time Director)

DIN:00191760

MANOJ BHARGAVA

Manoj Bhargava  
(Company Secretary)

Place: Noida

Date: 18 July 2025

**IndiaMART InterMESH Limited**
**Condensed Standalone Interim Statement of Cash Flows for the period ended 30 June 2025**

(Amount in INR million, unless otherwise stated)

	Notes	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
<b>Cash flow from operating activities</b>			
<b>Profit before tax for the period</b>		2,147.99	1,616.22
<i>Adjustments for:</i>			
Depreciation and amortisation expense	23	35.12	52.10
Interest and other income	20	(4.03)	(1.17)
Gain on de-recognition of Right-of-use assets	20	(0.01)	(0.12)
Fair value gain on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	20	(838.30)	(496.46)
Fair value (gain)/loss on measurement of derivative contract liability	20	-	(6.32)
Impairment loss on investment	24	-	43.40
Net gain on disposal of property, plant and equipment	20	(0.13)	(0.20)
Share-based payment expense	21	65.04	49.18
Finance costs	22	7.64	10.55
<b>Operating profit before working capital changes</b>		<b>1,413.32</b>	<b>1,267.18</b>
<b>Changes in Working Capital:</b>			
Trade receivables		6.83	2.24
Other financial assets		161.04	135.21
Other assets		13.03	18.25
Other financial liabilities		(48.45)	(65.81)
Trade payables		30.65	(4.01)
Contract liabilities		275.07	258.47
Provisions and other liabilities		(183.76)	(153.85)
<b>Cash generated from operations</b>		<b>1,667.73</b>	<b>1,457.68</b>
Income tax paid (net)		(225.00)	(210.95)
<b>Net cash generated from operating activities</b>		<b>1,442.73</b>	<b>1,246.73</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		0.28	0.53
Purchase of property, plant and equipment, other intangible assets and capital advances		(7.90)	(9.43)
Purchase of current investments		(3,433.86)	(7,220.54)
Inter-corporate deposits placed with financial institutions and body corporate		(701.72)	-
Investment in subsidiaries, associates and other entities		(678.50)	(852.16)
Proceeds from sale of current investments		6,312.61	7,580.61
Interest and income from investment units		19.57	35.96
Investment in bank deposits		(301.93)	(0.57)
<b>Net cash from / (used in) investing activities</b>		<b>1,208.55</b>	<b>(465.60)</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities (including interest)		(33.76)	(39.74)
Payment of dividends		(3,000.49)	(1,198.43)
Proceeds from issue of equity shares on exercise of share based awards		0.04	-
<b>Net cash used in financing activities</b>		<b>(3,034.21)</b>	<b>(1,238.17)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(382.93)</b>	<b>(457.04)</b>
Cash and cash equivalents at the beginning of the period	10	686.78	811.42
<b>Cash and cash equivalents at the end of the period</b>	10	<b>303.85</b>	<b>354.38</b>
<b>Material accounting policies</b>	2		

The accompanying notes are an integral part of the condensed standalone interim financial statements.

As per our report of even date attached

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

ICAI Firm Registration No.: 101248W/ W-100022

 DAVID JULIAN  
JONES

**David Jones**

Partner

Membership No.: 098113

Place: Gurugram

Date: 18 July 2025

For and on behalf of the Board of Directors of

**IndiaMART InterMESH Limited**

 Dinesh Chandra  
Agarwal

**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN:00191800

**JITIN  
DIWAN**
**Jitin Diwan**  
(Chief Financial Officer)

Place: Noida

Date: 18 July 2025

 BRIJESH KUMAR  
AGRAWAL

**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN:00191760

**MANOJ  
BHARGAVA**
**Manoj Bhargava**  
(Company Secretary)

**IndiaMART Intermesh Limited****Notes to condensed standalone interim financial statements for the period ended 30 June 2025**

(Amounts in INR million, unless otherwise stated)

---

**1. Corporate Information**

IndiaMART Intermesh Limited ("the Company") is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company provides an 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. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg, New Delhi-110002, India.

The condensed standalone interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 18 July 2025.

**2. Material Accounting Policies****(a) Statement of compliance**

The condensed standalone interim financial statements for the period ended 30 June 2025 have been prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34, Interim Financial Reporting and other Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 ("the Act") (as amended from time to time). These condensed standalone interim financial statements must be read in conjunction with the standalone financial statements for the year ended 31 March 2025. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Company's financial position and performance since the last annual standalone financial statements.

All amounts disclosed in the condensed standalone interim financial statements have been rounded off to the nearest INR million as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

**(b) Basis of Preparation**

The condensed standalone interim financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost at the end of each reporting period.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under the indirect method. The preparation of these condensed standalone interim financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the condensed standalone interim financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

**(c) Revenue from contracts with customers and other income****Revenue from contracts with customers**

The Company is primarily engaged in providing web services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at a fixed contract price that reflects the consideration to which the Company expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

**IndiaMART Intermesh Limited****Notes to condensed standalone interim financial statements for the period ended 30 June 2025**

(Amounts in INR million, unless otherwise stated)

---

The disclosures of significant accounting judgements, estimates and assumptions relating to revenue from contracts with customers are provided in Note 3.

The specific recognition criteria described below must also be met before revenue is recognised.

**Rendering of services**

Revenue from web services is recognised based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised services to its customers. Revenues from lead based services is recognised based on output method i.e. as and when leads are consumed by the customer or on the expiry of contract whichever is earlier. Activation revenue is amortised over the estimated customer relationship period.

Advertising revenue is derived from displaying web based banner ads and sale of online advertisements. Revenue from banner advertisement is recognised pro rata over the period of display of advertisement as per contract. Revenue from sale of online advertisements is recognised based on output method and the Company applies the practical expedient to recognize advertising revenue in the amount to which the Company has a right to invoice.

**Contract balances*****Trade receivables***

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section m) Financial instruments.

***Contract liabilities***

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised. The Company recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related performance obligations are fulfilled. The Company generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

**3. Significant accounting estimates and assumptions**

The preparation of condensed standalone interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements made by management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those described in the last standalone annual financial statements for the year ended 31 March 2025.

**Measurement of fair values**

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in debt instruments, equity instruments and preference instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities units of investment trust measured at fair value.

**IndiaMART Intermesh Limited****Notes to condensed standalone interim financial statements for the period ended 30 June 2025**

(Amounts in INR million, unless otherwise stated)

---

The Company has an embedded derivative feature in investment in a subsidiary. Derivatives are recognised initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Fair value of the derivative is determined on inception using Monte Carlo simulation model. Subsequent to initial recognition, derivative is measured at fair value, and changes therein are accounted in profit or loss.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the condensed standalone interim financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

For assets and liabilities that are recognised in the condensed standalone interim financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.



4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Leasehold Improvement	Total Property, plant and equipment	Capital work in progress
<b>Gross carrying amount</b>							
As at 1 April 2024	367.90	52.38	6.20	7.22	-	433.70	6.81
Additions for the year	3.50	4.41	0.51	-	11.50	19.92	6.46
Disposals for the year**	(16.51)	(6.60)	(2.93)	-	-	(26.04)	(11.50)
As at 31 March 2025	354.89	50.19	3.78	7.22	11.50	427.58	1.77
Additions for the period	0.48	2.14	0.37	-	-	2.99	-
Disposals for the period**	(0.87)	(0.05)	-	-	-	(0.92)	-
As at 30 June 2025	354.50	52.28	4.15	7.22	11.50	429.65	1.77
<b>Accumulated depreciation</b>							
As at 1 April 2024	234.86	45.26	3.59	3.62	-	287.33	1.77
Charge for the year	84.91	4.35	0.77	1.12	2.11	93.26	-
Disposals during the year**	(15.39)	(6.51)	(2.74)	-	-	(24.64)	-
As at 31 March 2025	304.38	43.10	1.62	4.74	2.11	355.95	1.77
Charge for the period	8.00	0.89	0.16	0.19	0.58	9.82	-
Disposals during the period**	(0.73)	(0.05)	-	-	-	(0.78)	-
As at 30 June 2025	311.65	43.94	1.78	4.93	2.69	364.99	1.77
<b>Net carrying value</b>							
As at 1 April 2024	133.04	7.12	2.61	3.60	-	146.37	5.04
As at 31 March 2025	50.51	7.09	2.16	2.48	9.39	71.63	-
As at 30 June 2025	42.85	8.34	2.37	2.29	8.81	64.66	-

\*\* Refer note 30 for transaction with related parties.

## 5 Right-of-use assets

	Leasehold land (refer note 1 below)	Buildings	Total
<b>Gross carrying amount</b>			
As at 01 April 2024	37.12	825.08	862.20
Additions for the year	-	47.85	47.85
Disposals for the year (refer note 2 below)	-	(22.56)	(22.56)
As at 31 March 2025	37.12	850.37	887.49
Additions for the period	-	-	-
Disposals for the period (refer note 2 below)	-	(1.91)	(1.91)
As at 30 June 2025	37.12	848.46	885.58
<b>Accumulated depreciation, amortisation and impairment</b>			
As at 01 April 2024	37.12	498.23	535.35
Charge for the year	-	111.09	111.09
Disposals for the year (refer note 2 below)	-	(10.78)	(10.78)
As at 31 March 2025	37.12	598.54	635.66
Charge for the period	-	24.38	24.38
Disposals for the period (refer note 2 below)	-	(1.86)	(1.86)
As at 30 June 2025	37.12	621.06	658.18
<b>Net carrying value</b>			
As at 01 April 2024	-	326.85	326.85
As at 31 March 2025	-	251.83	251.83
As at 30 June 2025	-	227.40	227.40

## Notes:

1. The Company had received a letter issued by the authorities during the year ended 31 March 2024 which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are required to file an appeal under section 41(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

However, pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress related to this lease was fully provided during the year ended 31 March, 2024.

During the pendency of the appeal, the Company had filed a writ petition before the Allahabad High Court for directions to Infrastructure & Industrial Development (IID) to grant early hearing for the pending appeal and in the month of September, 2024 the Hon'ble High Court directed the IID to hear and dispose off the appeal at the earliest and also directed Noida authority to not to take any adverse action till disposal of such appeal.

2. Disposal includes adjustment on account of lease modifications.

**IndiaMART InterMESH Limited**
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2025**

(Amount in INR million, unless otherwise stated)

**6 Other Intangible assets**

	Software	Unique telephone numbers	Total
<b>Gross carrying amount</b>			
As at 1 April 2024	<u>13.73</u>	<u>4.70</u>	<u>18.43</u>
Additions for the year	-	9.70	9.70
Disposal for the year	(6.47)	(2.61)	(9.08)
As at 31 March 2025	<u>7.26</u>	<u>11.79</u>	<u>19.05</u>
Additions for the period	-	-	-
Disposal for the period	-	-	-
As at 30 June 2025	<u>7.26</u>	<u>11.79</u>	<u>19.05</u>
<b>Accumulated amortisation</b>			
As at 1 April 2024	<u>13.23</u>	<u>4.60</u>	<u>17.83</u>
Amortisation for the year	0.20	0.67	0.87
Disposal for the year	(6.29)	(2.56)	(8.85)
As at 31 March 2025	<u>7.14</u>	<u>2.71</u>	<u>9.85</u>
Amortisation for the period	0.01	0.91	0.92
Disposal for the period	-	-	-
As at 30 June 2025	<u>7.15</u>	<u>3.62</u>	<u>10.77</u>
<b>Net carrying value</b>			
As at 1 April 2024	<u>0.50</u>	<u>0.10</u>	<u>0.60</u>
As at 31 March 2025	<u>0.12</u>	<u>9.08</u>	<u>9.20</u>
As at 30 June 2025	<u>0.11</u>	<u>8.17</u>	<u>8.28</u>

7 Investment in subsidiaries and associates\*

	As at 30 June 2025		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Investment in subsidiaries - Unquoted</b>				
<i>Fully paid up - at cost</i>				
<b>Investment in Tradezeal Online Private Limited</b>				
Equity shares of INR 10 each	1,10,000	1.10	1,10,000	1.10
Compulsorily Convertible Debentures of INR 100 each	93,25,000	932.50	93,25,000	932.50
		933.60		933.60
<b>Investment in Busy Infotech Private Limited (formerly Tolexo Online Private Limited) (refer note 33)</b>				
Equity shares of INR 10 each	2,95,83,125	5,070.62	2,95,83,125	5,070.62
Add: Deemed investment (refer note (ii) below)		8.87	-	5.93
		5,079.49		5,076.55
<b>Investment in Pav With Indiamart Private Limited</b>				
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00
		1.00		1.00
<b>Investment in Livekeeping Technologies Private Limited</b>				
Compulsorily Convertible Preference Shares of INR 10 each (at premium of INR 51,138/- each)	6,843	350.01	6,843	350.01
Equity shares of INR 10 each (at premium of INR 51,138/- each)	2,147	109.81	2,147	109.81
Equity shares of INR 10 each (at premium of INR 51,135/- each) (refer note (i) below)	7,853	403.57	2,618	129.74
Contractual investment rights (refer note (i) below)		-		27.18
Add: Deemed investment (refer note (ii) below)		3.86		2.19
Less: Impairment allowance		(52.61)		(52.61)
		814.64		566.32
<b>Investment in IIL Digital Private Limited</b>				
Equity shares of INR 10 each	1,00,000	1.00	100,000	1.00
Compulsorily Convertible Preference Shares of INR 10 each	7,50,000	7.50	750,000	7.50
		8.50		8.50
		<b>6,837.23</b>		<b>6,585.97</b>
<b>Investment in associates - Unquoted</b>				
<i>Fully paid up - at cost</i>				
<b>Investment in Simply Vyapar Apps Private Limited</b>				
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90/- each)	5,954	311.50	5,954	311.50
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-	1,13,126	-
Equity shares of INR 10 each (at premium of INR 52,307.90/- each)	10	0.52	10	0.52
Bonus shares received on above Equity shares	190	-	190	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 290,261/- each)	1,809	525.26	1,809	525.26
Bonus shares received on above Compulsory convertible preference shares	34,371	-	34,371	-
Equity shares of INR 10 each (at premium of INR 203,242/- each)	444	90.24	444	90.24
Bonus shares received on above Equity shares	8,436	-	8,436	-
Equity shares of INR 10 each (at premium of INR 290,351/- each)	137	39.78	137	39.78
Bonus shares received on above Equity shares	2,603	-	2,603	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66/- each)	2,750	57.45	2,750	57.45
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80/- each)	2,814	40.85	2,814	40.85
Equity shares of INR 10 each (at premium of INR 14,507.80/- each)	935	13.57	935	13.57
		1,079.17		1,079.17
<b>Investment in Mobisy Technologies Private Limited</b>				
Compulsory convertible preference shares of INR 1 each (at premium of INR 776/- each)	1,28,593	99.92	1,28,593	99.92
Equity shares of INR 1 each (at premium of INR 776/- each)	100	0.07	100	0.07
Compulsory convertible preference shares of INR 1 each (at premium of INR 836/- each)	1,19,474	100.00	1,19,474	100.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20	1,05,607	129.20
Equity shares of INR 1 each (at premium of INR 837/- each)	17,750	14.86	17,750	14.86
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83/- each)	45,407	80.00	45,407	80.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68/- each)	42,697	80.00	42,697	80.00
Equity shares of INR 1 each (at premium of INR 1,552.74/- each)	100	0.16	100	0.16
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,552.74/- each)	91,804	142.64	91,804	142.64
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	-	97.87
		766.70		766.70
<b>Investment in IB Monotaro Private Limited</b>				
Equity shares of INR 10 each (at premium of INR 1,274.15/- each)	8,11,250	1,041.77	8,11,250	1,041.77
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36	1,06,876	137.36
Less: Impairment allowance		(232.80)		(232.80)
		946.33		946.33
<b>Investment in Fleets Technologies Private Limited (refer note (iii) below)</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08	-	-
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each)	2,226	208.30	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 140,352/- each)	2,921	410.00	-	-
Equity shares of INR 10 each (at premium of INR 93,565/- each)	808	75.61	-	-
Fair value loss recognised through profit and loss till the date entity has become an associate		(68.99)	-	-
		1,539.12		-
		<b>4,331.32</b>		<b>2,792.20</b>
<b>Total Investment in subsidiaries and associates</b>		<b>11,168.55</b>		<b>9,378.17</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>11,168.55</b>		<b>9,378.17</b>
<b>Aggregate impairment in value of investments</b>		<b>285.41</b>		<b>285.41</b>

\*Refer note 30 for transactions and outstanding balances pertaining to related parties.

Notes:

i). During the period ended 30 June 2025, pursuant to Shareholder's agreement dated 25 March, 2022 the Company has purchased shares of Livekeeping Technologies Private Limited from its existing shareholders for a consideration of INR 267.74 and accordingly, the associated contractual investment right of INR 27.18 and derivative liability of INR 21.10 is adjusted against the investment.

ii) With effect from 01 October 2024, the Company has discontinued the recharge arrangement towards cost of stock options allocated to employees of subsidiary companies consequent to which such cost from that date has been recognised as deemed investment.

iii) During the period ended 30 June 2025, the Company has further invested INR 410.75 into the equity and CCPS shares of Fleets Technologies Private Limited, and shares (equity and CCPS) towards advance given of INR 283.16 to various shareholders of Fleets Technologies Private Limited has been transferred in the name of Company, thereby increasing its equity ownership on fully converted and diluted basis from 16.53% to 22.25% during the period.

## 8 Financial assets

	As at 30 June 2025	As at 31 March 2025
<b>i) Investments</b>		
<b>Non-current*</b>		
a) Investment in subsidiaries at FVTPL	183.56	183.56
b) Investment in other entities at FVTPL	2,237.73	3,366.10
	<u>2,421.29</u>	<u>3,549.66</u>
<b>Current</b>		
Investment in mutual funds and exchange traded funds at FVTPL	15,249.18	14,549.41
Investment in bonds and debentures at FVTPL	5,429.86	7,228.76
Investment in Government Securities- Quoted (measured at FVTPL)	3,706.79	4,624.51
Investments in TREPS (Measured at Amortised Cost)	69.92	109.92
	<u>24,455.82</u>	<u>26,512.60</u>

\*Refer note 30 for transactions and outstanding balances pertaining to related parties.

## Non-current investments

## a) Investment in debt instruments of subsidiaries (fully paid-up)

## Unquoted (measured at FVTPL)

## Investment in Tolexo Online Private Limited

Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each

	As at 30 June 2025		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Opening balance	-	-	2,09,89,275	-
Less: Converted during the year	-	-	(2,09,89,275)	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each)	-	-	12,98,050	-
Less: Converted during the year	-	-	(12,98,050)	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each)	-	-	1,89,000	-
Less: Converted during the year	-	-	(1,89,000)	-
<b>Investment in Tradezeal Online Private Limited</b>				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)	78,70,000	128.06	78,70,000	128.06
<b>Investment in Pay With Indiamart Private Limited</b>				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each) (Refer note (i) below)	27,75,000	55.50	27,75,000	55.50
		<u>183.56</u>		<u>183.56</u>

## b) Investment in other entities (fully paid up)

## Unquoted (measured at FVTPL) (Refer note (ii) below)

## Investment in Mynd Solutions Private Limited

Equity shares of INR 10 each (at premium of INR 87.21/- each)	24,74,637	240.56	24,74,637	240.56
Equity shares of INR 10 each (at premium of INR 117.5/- each)	1,80,000	22.95	1,80,000	22.95
Equity shares of INR 10 each (at premium of INR 451.8/- each)	55,526	25.64	55,526	25.64
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32/- each)	15,10,656	240.68	15,10,656	240.68
Fair value gain recognised through profit and loss till date		689.97		689.97
		1,219.80		1,219.80
<b>Investment in Zimyo consulting Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41	1,870	161.41
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63	100	8.63
Fair value loss recognised through profit and loss till date		(49.06)		(49.06)
		120.98		120.98
<b>Investment in Fleets Technologies Private Limited (Refer note (iii) below)</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	-	-	10,323	696.08
Equity shares of INR 10 each (at premium of INR 57,315/- each)	-	-	3,805	218.12
Fair value loss recognised through profit and loss till date	-	-		(68.99)
		-		845.21
<b>Investment in Baldor Technologies Private Limited</b>				
Equity shares of INR 1 each (at premium of INR 362.22/- each)	100	0.04	100	0.04
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02	3,54,619	644.02
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15	400	0.15
Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each)	2,32,810	252.74	2,32,810	252.74
		896.95		896.95
<b>Advance pending share transfer (refer note (iii) below)</b>		-		283.16
		<u>2,237.73</u>		<u>3,366.10</u>

## c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)

## Investment in Mobisy Technologies Private Limited

Investment in Compulsory convertible debentures of INR 1,000/- each in Mobisy Technologies Private Limited

Opening	-	-	1,60,000	160.00
Conversion during the year	-	-	(1,60,000)	(160.00)
		-		-
<b>Total non-current investments (a+b+c)</b>		<u>2,421.29</u>		<u>3,549.66</u>

## Notes:

- The Company has invested in optionally convertible cumulative redeemable preference shares (OCCRPS) of its subsidiaries. Based on the terms of OCCRPS, these have been classified as financial instruments in the nature of financial assets to be measured at fair value. Fair value of these instruments has been determined based on market multiples / replacement cost method / discounted cash flow valuation technique using cash flow projections and discount rate. Gain/loss on subsequent re-measurement is recognised through Statement of Profit and Loss.
- The Company has investment in compulsory convertible preference shares and equity shares of other entities, based on the terms of these instruments they are being measured at fair value through profit and loss.
- Refer Note 7(iii) for details.

8 Financial assets (Cont'd)

	As at 30 June 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
<b>Current investments</b>				
<i>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</i>				
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,341.00	1,16,44,141	1,309.41
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	3,91,18,998	487.52	3,91,18,998	475.36
Axis Corporate Bond Fund	87,77,620	159.33	87,77,620	154.72
Axis Money Market Fund	-	-	46,002	65.14
Bharat Bond ETF April-2025	-	-	8,20,419	1,057.65
BHARAT Bond ETF - April 2030	7,11,756	1,081.34	-	-
Bandhan Money Manager Fund	-	-	28,09,536	120.25
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	620.90	4,74,76,047	607.49
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	6,94,63,060	901.87	6,94,63,060	881.09
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	2,03,84,680	384.90	98,98,494	162.62
HDFC Low Duration Fund	1,54,29,585	968.33	1,54,29,585	945.37
HDFC Corporate Bond Fund	47,38,647	158.11	47,38,647	154.20
ICICI Prudential Savings Fund	14,43,254	797.12	14,43,254	778.81
ICICI Prudential Corporate Bond Fund	2,06,88,321	648.53	2,06,88,321	632.06
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	613.33	4,82,19,177	590.65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974	517.03	1,84,82,974	477.66
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	442.51	2,05,79,467	402.46
Invesco India Arbitrage Fund	42,25,814	145.77	42,25,814	143.30
Kotak Corporate Bond Fund	2,16,768	857.53	2,16,768	834.11
Kotak Arbitrage Fund	76,29,346	305.57	89,56,599	352.47
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182	554.35	4,48,35,182	539.87
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,216.15	9,46,02,577	1,183.05
Nippon India Dynamic Bond Fund	2,49,40,628	1,005.24	2,49,40,628	973.67
Tata Money Market Fund	-	-	40,251	189.83
Nippon India Nivesh Lakshya Long Duration Fund	1,93,81,965	353.88	1,93,81,965	350.66
Nippon India Nifty Alpha Low Volatility 30 Index Fund	2,64,96,584	432.27	1,49,31,027	225.22
SBI Magnum Constant Maturity Fund	91,91,798	612.05	91,91,798	596.39
SBI Nifty 200 Quality 30 ETF	5,90,671	133.58	5,90,671	121.54
UTI Money Market Fund	23,246	72.73	-	-
UTI Nifty200 Quality 30 Index Fund	4,79,91,438	438.24	2,70,02,160	224.36
<b>Total</b>		<b>15,249.18</b>		<b>14,549.41</b>
<i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>				
Bank of Baroda Perpetual Bond	-	-	10	104.06
Bajaj Finance Ltd. Bond	5,000	533.98	7,500	774.23
Bajaj Finance Ltd Zero Coupon Bond	250	307.46	250	300.77
Canara Bank Perpetual Bond	-	-	30	307.46
Axis Finance Ltd. Bond	2,500	260.13	2,500	253.96
HDFC Bank Perpetual Bond	20	213.26	20	207.05
HDFC Bank Bond	275	542.09	525	784.11
HDB Financial Services Ltd Bond	5,000	537.60	5,250	785.08
India InfraDebt Ltd Bond	100	102.33	100	99.86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	250	247.36
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	786.91	7,500	764.69
Punjab National Bank Perpetual Bond	10	104.86	10	101.92
REC Bond	10,000	556.22	10,000	544.65
TATA Capital Limited Bond	250	268.14	250	260.32
State Bank of India Perpetual Bond	100	1,061.03	100	1,033.04
State Bank of India Tier-II Bond	-	-	500	509.41
Union Bank of India Perpetual Bond	15	155.85	15	150.79
<b>Total</b>		<b>5,429.86</b>		<b>7,228.76</b>
<i>Investment in Government Securities- Quoted (measured at FVTPL)</i>				
7.18% Government of India 2033	-	-	60,00,000	627.34
7.10% Government of India 2034	-	-	20,00,000	213.31
7.18% Government of India 2037	1,25,00,000	1,345.58	1,40,00,000	1,475.62
7.44% Government of Karnataka SGS 2034	10,00,000	107.04	10,00,000	103.87
7.42% Government of Karnataka SGS 2035	35,00,000	372.63	35,00,000	363.62
7.45% Government of Karnataka SGS 2037	25,00,000	267.09	25,00,000	260.56
7.43% Government of Tamil Nadu SGS 2034	20,00,000	212.81	20,00,000	206.46
7.72% Government of Maharashtra SGS 2035	25,00,000	273.96	25,00,000	267.39
7.40% Government of Maharashtra SGS 2035	25,00,000	265.80	25,00,000	259.37
7.73% Government of Maharashtra SGS 2036	35,00,000	385.33	35,00,000	375.61
7.38% Government of Tamil Nadu SGS 2034	25,00,000	262.16	25,00,000	263.37
7.34% Government of Tamil Nadu SGS 2034	20,00,000	214.39	20,00,000	207.99
<b>Total</b>		<b>3,706.79</b>		<b>4,624.51</b>
<i>Investments in Tri-Party Repo Settlement (measured at amortised cost)</i>				
TREPS Lending		69.99	-	109.92
<b>Total</b>		<b>69.99</b>		<b>109.92</b>
<b>Aggregate book value of quoted investments</b>		<b>24,385.83</b>		<b>26,402.68</b>
<b>Aggregate market value of quoted investments</b>		<b>24,385.83</b>		<b>26,402.68</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>2,491.28</b>		<b>3,659.58</b>



8 Financial assets (Cont'd)

ii) Loans (measured at amortised cost)

Non-current

Considered good- Unsecured  
Inter-corporate deposits\*\*

-LIC  
-PNB Housing Finance Ltd.  
Loans to employees\*

Current

Considered good- Unsecured  
Loans to employees\*

Notes:

\*Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.

\*\* Intercorporate deposits placed with financial institutions yield fixed interest rates.

iii) Other financial assets (measured at amortised cost)

Non-current (unsecured, considered good unless stated otherwise)

Security deposits  
Deposits with banks  
- Deposits with maturity of more than twelve months\*\*

Current (unsecured, considered good unless stated otherwise)

Security deposits  
Amount recoverable from payment gateway  
Other receivables \*

Notes:

Security deposits are non-interest bearing and are generally on term of 3 to 9 years.

\* Refer Note 30 for outstanding balances pertaining to related parties.

\*\*Includes interest accrued.

9 Trade receivables

Unsecured, considered good unless stated otherwise

Trade receivables  
Receivables from related parties (Refer note 30)  
Total

Notes:

a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

b) For terms and conditions relating to related party receivables. Refer Note 30.

c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

10 Cash and bank balances

a) Cash and cash equivalents

Cheques on hand  
Balance with bank  
- On current accounts  
Total Cash and cash equivalents

Note:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

b) Bank balances other than cash and cash equivalents

i) Deposits with banks  
- remaining maturity upto twelve months  
- remaining maturity for more than twelve months

Less: amount disclosed under non-current bank deposits (refer note 8 (iii))

i) Earmarked balances with banks\*

Amount disclosed under current bank deposits

\* Earmarked balances includes below items :-

-Unclaimed/Unpaid dividend  
-Bank balance with Indiamart Employee Benefit Trust  
-Deposit under lien

11 Other assets

Non-current (unsecured, considered good unless stated otherwise)

Capital advance  
Prepaid expenses  
Total

Current (unsecured, considered good unless stated otherwise)

Advances recoverable  
Indirect taxes recoverable  
Prepaid expenses  
Total

	As at 30 June 2025	As at 31 March 2025
<b>Non-current</b>		
Considered good- Unsecured		
Inter-corporate deposits**		
-LIC	200.60	-
-PNB Housing Finance Ltd.	501.12	-
Loans to employees*	0.49	0.61
	<u>702.21</u>	<u>0.61</u>
<b>Current</b>		
Considered good- Unsecured		
Loans to employees*	6.03	6.18
	<u>6.03</u>	<u>6.18</u>
<b>Notes:</b>		
*Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.		
** Intercorporate deposits placed with financial institutions yield fixed interest rates.		
<b>iii) Other financial assets (measured at amortised cost)</b>		
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	41.76	35.12
Deposits with banks		
- Deposits with maturity of more than twelve months**	300.92	-
	<u>342.68</u>	<u>35.12</u>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	30.41	35.11
Amount recoverable from payment gateway	59.83	221.34
Other receivables *	0.03	0.40
	<u>90.27</u>	<u>256.85</u>
<b>Notes:</b>		
Security deposits are non-interest bearing and are generally on term of 3 to 9 years.		
* Refer Note 30 for outstanding balances pertaining to related parties.		
**Includes interest accrued.		
<b>9 Trade receivables</b>		
<b>Unsecured, considered good unless stated otherwise</b>		
Trade receivables	9.18	16.49
Receivables from related parties (Refer note 30)	0.78	0.30
Total	<u>9.96</u>	<u>16.79</u>
<b>Notes:</b>		
a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.		
b) For terms and conditions relating to related party receivables. Refer Note 30.		
c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.		
<b>10 Cash and bank balances</b>		
<b>a) Cash and cash equivalents</b>		
Cheques on hand	118.47	284.10
Balance with bank		
- On current accounts	185.38	402.68
Total Cash and cash equivalents	<u>303.85</u>	<u>686.78</u>
<b>Note:</b>		
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.		
<b>b) Bank balances other than cash and cash equivalents</b>		
i) Deposits with banks		
- remaining maturity upto twelve months	300.92	-
- remaining maturity for more than twelve months	300.92	-
Less: amount disclosed under non-current bank deposits (refer note 8 (iii))	<u>(300.92)</u>	<u>-</u>
	-	-
<b>i) Earmarked balances with banks*</b>	3.62	2.61
<b>Amount disclosed under current bank deposits</b>	<u>3.62</u>	<u>2.61</u>
<b>* Earmarked balances includes below items :-</b>		
-Unclaimed/Unpaid dividend	0.36	0.36
-Bank balance with Indiamart Employee Benefit Trust	3.17	2.14
-Deposit under lien	0.09	0.11
<b>11 Other assets</b>		
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Capital advance	1.40	1.40
Prepaid expenses	0.07	0.10
Total	<u>1.47</u>	<u>1.50</u>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Advances recoverable	12.83	13.20
Indirect taxes recoverable	17.47	7.13
Prepaid expenses	22.76	45.73
Total	<u>53.06</u>	<u>66.06</u>

12 Share capital

Authorised equity share capital (INR 10 per share)

As at 01 April 2024  
As at 31 March 2025  
As at 30 June 2025

Number of shares	Amount
9,94,42,460	994.42
9,94,42,460	994.42
9,94,42,460	994.42

Authorised 0.01% cumulative preference share capital (INR 328 per share)

As at 01 April 2024  
As at 31 March 2025  
As at 30 June 2025

Number of shares	Amount
3	0.00
3	0.00
3	0.00

Issued equity share capital (subscribed and fully paid up) (INR 10 per share)

Shares outstanding at the beginning of the period/year

Equity shares issued to Indiamart Employee Benefit Trust during the period/year (refer note (a) below)

Shares outstanding at the end of the period/year

Equity shares held by Indiamart Employee Benefit Trust as at end of period/year (refer note (a) below)

Shares outstanding at the end of the period/year net of elimination on account of shares held by

Indiamart Employee Benefit Trust

As at 30 June 2025		As at 31 March 2025	
Number of shares	Amount	Number of shares	Amount
6,00,32,148	600.33	5,99,79,148	599.80
-	-	53,000	0.53
6,00,32,148	600.33	6,00,32,148	600.33
(20,414)	(0.21)	(27,078)	(0.28)
6,00,11,734	600.12	6,00,05,070	600.05

Notes:

During the year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Expenses incurred in relation to QIP amounting to INR 189.67 were adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99.

Out of these proceeds, the Company has utilised the entire amount of INR 10,511.99 towards purposes specified in the placement document from the date of QIP till the previous financial year.

a) Shares held by Indiamart employee benefit trust against employees share based payment plans (face value: INR 10 each)

	As at 30 June 2025		As at 31 March 2025	
	Number	Amount	Number	Amount
Opening balance	27,078	0.28	30,202	0.31
Purchased during the period/year	-	-	53,000	0.53
Transfer to employees pursuant to SAR/ESOP exercised	(6,664)	(0.07)	(56,124)	(0.56)
Closing Balance	20,414	0.21	27,078	0.28

13 Other equity

Securities premium  
Capital redemption reserve  
Employee share based payment reserve  
Retained earnings  
Total other equity

As at 30 June 2025	As at 31 March 2025
9,372.84	9,355.01
12.50	12.50
422.22	370.39
11,061.25	12,423.70
20,868.81	22,161.60

Nature and purpose of reserves and surplus:

- Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- Capital redemption reserve:** The Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.
- Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, and re-measurement gains/losses on defined benefit plans.

14 Trade payables\*

	As at 30 June 2025	As at 31 March 2025
Payable to micro, small and medium enterprises**	-	-
Other trade payables		
- Outstanding dues to others	1.99	0.24
Accrued expenses	268.85	239.95
<b>Total</b>	<b>270.84</b>	<b>240.19</b>

\* Refer Note 30 for outstanding balances pertaining to related parties.

\*\* As per the Micro, Small and Medium Enterprises Development Act, 2006.

15 Lease and other financial liabilities

	As at 30 June 2025	As at 31 March 2025
<b>Lease liabilities</b>		
Non current	201.14	227.39
Current	103.05	102.98
<b>Total</b>	<b>304.19</b>	<b>330.37</b>
<b>Other financial liabilities</b>		
<b>Current</b>		
Payable to employees	187.16	235.61
Derivative contract liability*	-	21.10
Capital creditors	-	4.90
Other payable**	8.80	8.80
<b>Total</b>	<b>195.96</b>	<b>270.41</b>

\* This was pertaining to the liability on account of embedded derivative as per the shareholders agreement of Livekeeping Technologies Private Limited. (refer note 7(i))

\*\*Includes unclaimed/unpaid dividend of INR 0.36 (31 March 2025: INR 0.36).

16 Provisions

	As at 30 June 2025	As at 31 March 2025
<b>Non-current</b>		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	264.66	215.83
Provision for Leave encashment	165.48	158.68
<b>Total</b>	<b>430.14</b>	<b>374.51</b>
<b>Current</b>		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	42.39	34.73
Provision for leave encashment	43.85	36.17
Provision-others*	15.38	15.38
<b>Total</b>	<b>101.62</b>	<b>86.28</b>

\* towards indirect taxes (refer note 32(a)(1))

17 Contract and other liabilities

	As at 30 June 2025	As at 31 March 2025
<b>Contract liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	6,297.92	5,870.62
	<b>6,297.92</b>	<b>5,870.62</b>
<b>Current</b>		
Deferred revenue	9,523.34	9,098.35
Advances from customers	456.72	1,033.94
	<b>9,980.06</b>	<b>10,132.29</b>
<b>Total</b>	<b>16,277.98</b>	<b>16,002.91</b>

\* Contract liabilities include consideration received in advance to render web services in future years. Refer Note 30 for outstanding balances pertaining to related parties.

**Other liabilities-Current**

Statutory dues		
Tax deducted at source payable	32.06	50.98
GST payable	185.55	392.70
Others	16.40	15.62
<b>Total</b>	<b>234.01</b>	<b>459.30</b>

18 Income tax assets and liabilities (net)

	As at 30 June 2025	As at 31 March 2025
<b>Income tax assets and liabilities (net of provisions)</b>		
<b>Non current</b>		
Income tax assets	50.68	50.72
Less: Provision for income tax	(0.27)	(0.31)
<b>Total non current tax assets (net)</b>	<b>50.41</b>	<b>50.41</b>
<b>Current</b>		
Income tax assets	1,698.14	1,473.14
Less : Provision for income tax	(1,914.71)	(1,530.85)
<b>Total current tax liabilities (net)</b>	<b>(216.57)</b>	<b>(57.71)</b>

19 Revenue from operations\*

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
<b>Sale of services</b>		
Income from web services	3,444.73	3,129.65
Advertisement and marketing services	18.26	23.14
<b>Total</b>	<b>3,462.99</b>	<b>3,152.79</b>

\*Refer note 30 for transactions pertaining to related parties.

Changes in contract liability balances during the period are as follows:

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Opening balance at the beginning of the period	16,002.91	13,947.00
Less: Revenue recognised from contract liability balance at the beginning of the period	(3,064.32)	(2,689.07)
Add: Amount received from customers during the period	3,738.06	3,411.26
Less: Revenue recognised from amounts received during the period	(398.67)	(463.72)
<b>Closing balance at the end of the period</b>	<b>16,277.98</b>	<b>14,205.47</b>

Revenue from External Customers

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
India	3,456.01	3,145.24
Others than India	6.98	7.55
<b>Total</b>	<b>3,462.99</b>	<b>3,152.79</b>

**IndiaMART InterMESH Limited****Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2025**

(Amount in INR million, unless otherwise stated)

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
<b>20 Other income</b>		
Fair value gain/(loss) on measurement and income from sale of financial assets		
-Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures and investment trust	838.30	496.46
Fair value loss on measurement of financial liabilities		
-Fair value gain/ (loss) on measurement of derivative contract liability	-	6.32
Interest income from financial assets measured at amortised cost		
- on bank deposits	0.82	0.32
- on corporate deposits and loans	2.42	-
- on security deposits	0.79	0.85
Gain on de-recognition of Right-of-use assets	0.01	0.12
Net gain on disposal of property, plant and equipment	0.13	0.20
Miscellaneous income	1.93	1.93
<b>Total</b>	<b>844.40</b>	<b>506.20</b>
<b>21 Employee benefits expense</b>		
Salaries, allowance and bonus	1,337.07	1,188.00
Gratuity expense	27.06	20.42
Leave encashment expense	19.14	22.38
Contribution to provident and other funds	19.67	18.80
Employee share based payment expense	65.04	49.18
Staff welfare expenses	17.46	14.01
<b>Total</b>	<b>1,485.44</b>	<b>1,312.79</b>
<b>22 Finance costs</b>		
Interest cost of lease liabilities	7.64	10.55
<b>Total</b>	<b>7.64</b>	<b>10.55</b>
<b>23 Depreciation and amortisation expense</b>		
Depreciation of Property, plant and equipment (Refer note 4)	9.82	22.79
Depreciation of Right-of-use assets (Refer note 5)	24.38	29.25
Amortisation of Other Intangible assets (Refer note 6)	0.92	0.06
<b>Total</b>	<b>35.12</b>	<b>52.10</b>

**IndiaMART InterMESH Limited**
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2025**

(Amount in INR million, unless otherwise stated)

<b>24 Other expenses*</b>	<b>For the quarter ended 30 June 2025</b>	<b>For the quarter ended 30 June 2024</b>
Content development expenses	61.70	71.58
Buyer Engagement expenses	18.82	29.87
Customer Support expenses	55.20	59.56
Outsourced sales cost	168.37	215.28
Internet and other online expenses	133.74	125.81
Rates and taxes	1.63	1.53
Outsourced support cost	4.28	4.18
Advertisement expenses	61.48	6.52
Power and fuel	6.63	6.15
Repair and maintenance:		
- Plant and machinery	2.08	1.55
- Others	19.38	18.10
Travelling and conveyance	14.36	11.51
Recruitment and training expenses	4.99	7.43
Legal and professional fees	19.74	14.79
Directors' sitting fees	1.70	2.60
Auditor's remuneration	2.45	2.31
Insurance expenses	16.19	17.67
Impairment loss on investment	-	43.40
Collection charges	10.02	8.13
Corporate social responsibility activities expenses	8.37	7.37
Rent	19.43	11.19
Miscellaneous expenses	0.64	0.80
<b>Total</b>	<b>631.20</b>	<b>667.33</b>

\*Refer note 30 for transactions pertaining to related parties.

**25 Earnings per share (EPS)**

Basic EPS amounts are calculated by dividing the earnings for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS are calculated by dividing the earnings for the period attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the basic and diluted EPS computations:

	<b>For the quarter ended 30 June 2025</b>	<b>For the quarter ended 30 June 2024</b>
<b>Basic</b>		
Net profit as per the statement of profit and loss for computation of EPS (A)	1,660.07	1,240.50
Weighted average number of equity shares used in calculating basic EPS (B)	6,00,06,357	5,99,49,083
Basic earnings per equity share (A/B)	27.66	20.69
<b>Diluted</b>		
Weighted average number of equity shares used in calculating basic EPS	6,00,06,357	5,99,49,083
Potential equity shares	1,64,279	1,32,312
Weighted average number of equity shares in calculating diluted EPS (C)	6,01,70,636	6,00,81,395
Diluted earnings per equity share (A/C)	27.59	20.65

There are potential equity share for the period ended 30 June 2025 and 30 June 2024 in the form of share based awards granted to employee which have been considered in the calculation of diluted earning per share.



**IndiaMART InterMESH Limited**
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2025**

(Amount in INR million, unless otherwise stated)

**26 Income tax**
**a) Income tax expense/(income) recognised in Statement of profit and loss**

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
<b>Current tax expense</b>		
Current tax for the period	383.86	289.56
	<b>383.86</b>	<b>289.56</b>
<b>Deferred tax expense</b>		
Relating to origination and reversal of temporary differences	104.06	86.16
	<b>104.06</b>	<b>86.16</b>
<b>Total income tax expense</b>	<b>487.92</b>	<b>375.72</b>

**b) Income tax recognised in other comprehensive income/(loss) (OCI)**
**Deferred tax related to items recognised in OCI during the period**

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Deferred tax on remeasurements of defined benefit plans	7.41	(5.14)

The effective tax rate has been decreased to 22.72% for the period ended 30 June 2025 from 23.25% for the period ended 30 June 2024, primarily on account of long term capital gain realised on sale of mutual funds units and investments taxed at lower rate in the current period.

**c) Reconciliation of Deferred tax liabilities (Net):**

Particulars	As at 30 June 2025	As at 31 March 2025
<b>Opening balance as of 1 April</b>	(312.67)	(161.94)
Tax expense during the period/year recognised in Statement of profit and loss	(104.06)	(151.75)
Tax impact during the period/year recognised in OCI	7.41	1.02
<b>Closing balance at the end of the period/year</b>	<b>(409.32)</b>	<b>(312.67)</b>
<b>Net deferred tax liabilities</b>	<b>(409.32)</b>	<b>(312.67)</b>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities, and deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

**27 Defined benefit plan and other long-term employee benefit plan**

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined year of service gets a gratuity on departure in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate.

The amount included in the balance sheet arising from the Company's obligation in respect of its gratuity plan and leave encashment is as follows:

**Gratuity - defined benefit plan**

	As at 30 June 2025	As at 31 March 2025
Present value of defined benefit obligation	553.13	495.40
Fair value of plan assets	(246.08)	(244.84)
<b>Net liability arising from defined benefit obligation</b>	<b>307.05</b>	<b>250.56</b>

**Leave encashment - other long-term employee benefit plan**

	As at 30 June 2025	As at 31 March 2025
Present value of other long-term employee benefit	209.33	194.85
<b>Net liability arising from other long-term employee benefit</b>	<b>209.33</b>	<b>194.85</b>

## 28 Fair value measurements

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

	Level	As at 30 June 2025	As at 31 March 2025
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(iii) below)	Level 1	18,955.97	19,173.92
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,429.86	7,228.76
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	2,421.29	3,549.66
		<u>26,807.12</u>	<u>29,952.34</u>
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Investment in TREPS		69.99	109.92
- Trade receivables		9.96	16.79
- Cash and cash equivalents		303.85	686.78
- Intercompany deposits with financial institution and body corporate		701.72	-
- Loans to employees		6.52	6.79
- Security deposits		72.17	70.23
- Deposits with Banks		304.54	2.61
- Other financial assets		59.86	221.74
		<u>1,528.61</u>	<u>1,114.86</u>
<b>Total (a+b)</b>		<u><b>28,335.73</b></u>	<u><b>31,067.20</b></u>
<b>Financial liabilities</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	-	21.10
		<u>-</u>	<u>21.10</u>
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		270.84	240.19
- Other financial liabilities		195.96	249.31
- Lease liabilities		304.19	330.37
<b>Total</b>		<u><b>770.99</b></u>	<u><b>819.87</b></u>
		<u><b>770.99</b></u>	<u><b>840.97</b></u>

b) The following methods / assumptions were used to estimate the fair values:

- The carrying value of deposits with banks, investment in TREPS, trade receivables, cash and cash equivalents, loans to employees, trade payables, security deposits, lease liabilities and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis credit risk.
- The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- Fair value of quoted mutual funds, exchange traded funds, investment trust and government securities is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.
- Fair value of debt instruments of subsidiaries, equity/preference instruments of other entities is estimated based on replacement cost method / discounted cash flows / market multiple valuation technique using cash flow projections, discount rate and credit risk and are classified as Level 3.
- Fair value of the quoted bonds and debentures is determined using observable market's inputs and is classified as Level 2.
- Fair value of derivative contract liability is determined using Monte Carlo Simulation method and is classified as Level 3.
- Fair value of debt instruments of associates is estimated based on replacement cost method / discounted cash flows / market multiple valuation technique using cash flow projections, discount rate and credit risk and are classified as Level 3.

28 Fair value measurements (Cont'd)

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 30 June'25

Financial assets	Valuation technique(s)	Significant Unobservable input	Inter-relationship between significant unobservable input and fair value measurement
<b>Investment in debt instruments of subsidiaries and equity/preference instruments of other entities</b>			
Pay With Indiamart Private Limited and Tradezeal Online Private Limited	Replacement cost method	Replacement cost method	The estimated fair value of investment in subsidiaries will Increase/ (decrease) if the Replacement cost is higher/ (lower)
Zimyo Consulting Private Limited, Mynd Solutions Private Limited, Fleetx Technologies Private Limited and Baldor Technologies Private Limited	Market multiple approach and discounted cash flow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	The estimated fair value of investment in other entities will Increase/ (decrease) if the terminal growth rate, Market multiple and revenue growth rate is higher/ (lower). The estimated fair value of investment in other entities will Increase/ (decrease) if the Discount Rate is (lower)/higher.

Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities, debt instruments of associates as at 30 June 2025.

d) Reconciliation of level 3 fair value measurements

	<b>Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries</b>	
	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Opening balance	183.56	183.56
Closing balance	183.56	183.56
	<b>Investment in equity/preference instruments/debt instrument of other entities/investment in debt instruments of associates</b>	
	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Opening balance	3,366.10	1,760.26
Additions	-	608.32
Change in status of investment to Associate (refer note 7)	(1,128.37)	-
Closing balance	2,237.73	2,368.58
	<b>Derivative contract Liability</b>	
	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Opening balance	21.10	74.40
Gain/(Loss) recognised in profit or loss	-	(6.32)
Conversion (refer note 7)	(21.10)	(27.48)
Closing balance	-	40.60

During the period ended 30 June 2025 and 30 June 2024, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

**29 Segment information**

As per Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as part of condensed consolidated interim financial statements.

**30 Related party transactions**

**i) Names of related parties and related party relationship:**

<b>a) Entity's subsidiaries &amp; associates</b>	<b>Subsidiaries</b>	Tradezeal Online Private Limited Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 37) Pay With Indiamart Private Limited Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024) IIL Digital Private Limited (incorporated on 27 August 2024)
	<b>Associates</b>	Simply Vyapar Apps Private Limited IB Monotaro Private Limited Mobisy Technologies Private Limited Fleetx Technologies Private Limited (with effect from 11 April 2025)

**b) Key Management Personnel (KMP)**

<b>Name</b>	<b>Designation</b>
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole Time Director
Prateek Chandra	Chief Financial Officer (upto 14 June 2024)
Jitin Diwan	Chief Financial Officer (with effect from 15 June 2024)
Manoj Bhargava	Company Secretary & Whole time director (with effect from 21 January 2025)
Dhruv Prakash	Non-Executive Director
Rajesh Sawhney	Independent Director
Vivek Narayan Gour	Independent Director
Pallavi Dinodia Gupta	Independent Director
Aakash Chaudhry	Independent Director (Upto 21 January 2025)
Manish Vij	Independent Director (with effect from 21 January 2025)
Vasudha Bagri	Compliance Officer (with effect from 22 January 2025)
Sandeep Barasiya	Independent Director (with effect from 29 April 2025)

**c) Relatives of Key Management Personnel (KMPs)\***

Bharat Agarwal  
Chetna Agarwal  
Gunjan Agarwal  
Anand Kumar Agrawal  
Meena Agrawal  
Pankaj Agarwal  
Naresh Chandra Agrawal  
Prakash Chandra Agrawal  
Shravani Prakash  
Anjani Prakash  
Pradeep Dinodia

**d) Entities where Key Management Personnel (KMP) exercise significant influence\***

Mansa Enterprises Private Limited  
S R Dinodia & Co LLP  
Dinesh Chandra Agarwal HUF  
Nanpara Family Trust  
Nanpara Business Trust  
Hamirvasia Business Trust  
Hamirvasia Family Trust  
National Engineering Industries Limited

**e) Other related parties**

Indiamart Employee Benefit Trust (administered Trust to manage employees share based payment plans of the Company)  
Indiamart Intermesh Employees Group Gratuity Assurance Scheme (administered Trust to manage post employment defined benefits of employees of the Company)

\*With whom the Company had transactions during the reporting period.

**ii) Key management personnel compensation**

	<b>For the quarter ended 30 June 2025</b>	<b>For the quarter ended 30 June 2024</b>
Short-term employee benefits	46.01	43.77
Post-employment benefits	0.85	0.20
Other long-term employee benefits	1.18	3.20
Employee share based payment	2.07	6.66
	<b>50.11</b>	<b>53.83</b>

**30 Related party transactions (Cont'd)**

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
<b>Entities where KMP exercise Significant influence</b>		
<u>Rent &amp; related miscellaneous expenses</u>		
Mansa Enterprises Private Limited	1.61	1.48
<u>Tax consultancy and litigation support service</u>		
S R Dinodia & Co LLP	0.34	0.18
<b>KMP and relatives of KMP's</b>		
<u>Recruitment and training expenses</u>		
Key management personnel	0.75	0.75
<u>Dividend paid</u>		
Key management personnel	1,413.43	565.39
Relatives of Key Management Personnel	55.70	22.66
Entities where Key Management Personnel exercise significant influence	6.49	2.36
<u>Investments in associates</u>		
Fleetx Technologies Private Limited	410.00	-
<u>Remuneration</u>		
Relatives of Key Management Personnel	1.73	0.66
Director's sitting fees	1.70	2.60

**IndiaMART InterMESH Limited****Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2025**

(Amount in INR million, unless otherwise stated)

**30 Related party transactions (Cont'd)**

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
<u>Web, advertisement &amp; marketing services provided to</u>		
Pay With Indiamart Private Limited	-	0.85
Simply Vyapar Apps Private Limited	1.30	1.55
IB Monotaro Private Limited	0.49	0.33
Livekeeping Technologies Private Limited	0.11	0.08
Busy Infotech Private Limited (Formerly known as Tolexo)	0.04	0.53
<u>Indemnification payments</u>		
Pay With Indiamart Private Limited	-	0.33
<u>Customer support services availed from</u>		
Pay With Indiamart Private Limited	-	0.18
<u>Miscellaneous services provided to</u>		
Livekeeping Technologies Private Limited	1.42	1.28
Pay With Indiamart Private Limited	-	0.11
Busy Infotech Private Limited (Formerly known as Tolexo)	0.10	0.05
IIL Digital Private Limited	0.36	-
<u>Sale of Property, Plant &amp; Equipment and Other Intangible</u>		
Livekeeping Technologies Private Limited	-	0.41
IIL Digital Private Limited	0.16	-
<u>Share Based cost pertains to subsidiary</u>		
Busy Infotech Private Limited (Formerly known as Tolexo)	2.94	5.07
Livekeeping Technologies Private Limited	1.68	1.12
<u>Indiamart Employee Benefit Trust</u>		
Dividend paid	1.12	0.60

**Terms and conditions of transactions with related parties**

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period/year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial period through examining the financial position of the related party and the market in which the related party operates.



**IndiaMART InterMESH Limited**
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2025**

(Amount in INR million, unless otherwise stated)

**30 Related party transactions (Cont'd)**

The following table discloses the balances with related parties at the relevant period/year end:

Balance Outstanding at the period / year end	As at 30 June 2025	As at 31 March 2025
<b>Subsidiary companies</b>		
<u>Investment in debt instruments of subsidiaries</u>		
(Measured at FVTPL)		
Tradezeal Online Private Limited	128.06	128.06
Pay With Indiamart Private Limited	55.50	55.50
<u>Investment in equity/preference instruments and debentures of subsidiaries</u>		
(At cost)*		
Busy Infotech Private Limited (Formerly Known as Tolexo) ^	5,079.49	5,076.55
Tradezeal Online Private Limited	933.60	933.60
Pay With Indiamart Private Limited	1.00	1.00
Livekeeping Technologies Private Limited ^	867.25	618.93
IIL Digital Private Limited	8.50	8.50
<u>Investment in equity/preference instruments in associates (at cost)*</u>		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
IB Monotaro Private Limited	1,179.13	1,179.13
Mobisy Technologies Private Limited	766.70	766.70
Fleetx Technologies Private Limited	1,539.12	-
<u>Trade receivables</u>		
Simply Vyapar Apps Private Limited	0.70	0.28
Busy Infotech Private Limited ( Formerly Known as Tolexo)	0.03	-
Livekeeping Technologies Private Limited	0.05	0.02
<u>Other Receivable</u>		
Busy Infotech Private Limited ( Formerly Known as Tolexo)	-	0.27
Livekeeping Technologies Private Limited	-	0.03
IIL Digital Private Limited	0.03	0.10
<u>Trade Payable (including accrued expenses)</u>		
S R Dinodia & Co LLP	0.91	0.77
Mansa Enterprises Private Limited	0.22	0.10
<u>Contract Liabilities</u>		
Livekeeping Technologies Private Limited	0.09	0.13
Busy Infotech Private Limited(Formerly Known as Tolexo)	0.10	0.12
IB Monotaro Private Limited	2.43	2.92
Simply Vyapar Apps Private Limited	0.01	0.02

\*Does not include provision for diminution of investment.

^ Includes deemed investment on account of cost of stock options allocated to employees of subsidiary companies.

**31 The Company has provided following function wise results of operations on a voluntary basis**

The management has presented the below function wise results because it also monitors its performance in the manner explained below and it believes that this information is relevant to understanding the Company's financial performance. The basis of calculation is also mentioned for reference.

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
A Revenue from operations	3,462.99	3,152.79
B Customer service cost	(792.04)	(738.54)
C <b>Surplus over customer service cost (A-B)</b>	<b>2,670.95</b>	<b>2,414.25</b>
Selling & Distribution Expenses	474.22	438.00
Technology and Content Expenses	522.99	504.71
Marketing Expenses	74.16	17.35
General and Administrative Expenses	253.23	281.52
D <b>Total</b>	<b>1,324.60</b>	<b>1,241.58</b>
E <b>Earnings before interest, tax, depreciation and amortization (C-D)</b>	<b>1,346.35</b>	<b>1,172.67</b>
Depreciation and amortisation expense	(35.12)	(52.10)
Finance costs	(7.64)	(10.55)
Other income	844.40	506.20
F <b>Total</b>	<b>801.64</b>	<b>443.55</b>
G <b>Profit before tax (E+F)</b>	<b>2,147.99</b>	<b>1,616.22</b>
Tax expense	487.92	375.72
<b>Profit for the period</b>	<b>1,660.07</b>	<b>1,240.50</b>

**Below is the basis of classification of various function wise expenses mentioned above:**

*Customer service cost*

Customer service cost primarily consists of employee benefits expense (included on "Employee benefit expense" in Note 21) for employees involved in servicing of our clients; website content charges (included in "Content development expenses" in Note 24); Outsourced service cost i.e. cost of outsourced activities towards servicing of our clients (included in "Customer Support Expenses" in Note 24); PNS charges i.e. rental for premium number service provided to our paying suppliers (included in "Buyer Engagement Expenses" in Note 24); SMS & Email charges i.e. cost of notifications sent to paying suppliers through SMS or email (included in "Buyer Engagement Expenses" in Note 24); Buy Lead Verification & Enrichment i.e. costs incurred in connection with the verification of RFQs posted by registered buyers on Indiamart and provided to our paying suppliers as a part of our subscription packages (included in "Customer Support Expenses" in Note 24); other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance, Insurance cost allocated based on employee count; collection charges; domain registration & renewal charges (included in "Internet and other online expenses" in Note 24) for serving our clients.

*Selling & Distribution Expenses*

Selling & Distribution Expenses primarily consists of Outsourced sales cost i.e. costs incurred towards acquisition of new paying suppliers through our outsourced sales team and Channel partners; employee benefits expense for employees involved in acquisition of new paying suppliers; other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance and Insurance cost allocated based on employee count.

*Technology & Content Expenses*

Technology and content expenses include employee benefits expense for employees involved in the research and development of new and existing products and services, development, design, and maintenance of our website and mobile application, curation and display of products and services made available on our websites, and digital infrastructure costs; Data Verification & Enrichment i.e. amount paid to third parties to maintain and enhance our database (included in "Content development expenses" in Note 24); PNS charges i.e. rental for premium number service provided to our free suppliers (included in "Buyer Engagement Expenses" in Note 24); SMS & Email charges i.e. cost of notifications sent to buyers and free suppliers through SMS or email (included in "Buyer Engagement Expenses" in Note 24); Buy Lead Verification & Enrichment i.e. costs incurred in connection with the verification of RFQs posted by registered buyers on Indiamart and provided to our free suppliers (included in "Customer Support Expenses" in Note 24); other expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance and Insurance cost allocated based on employee count; Complaint Handling (1-800) Exp. (included in "Customer Support Expenses" in Note 24); Server Exp. (Web Space for Hosting), Software Expenses, Server Exp. (Google Emails-Employees) & Website Support & Maintenance (included in "Internet and other online expenses" in Note 24).

*Marketing Expenses*

While most of our branding and marketing is done by our sales representatives through meetings with potential customers (included in Selling & Distribution Expenses), our branding is aided by our spending on marketing, such as targeted digital marketing, search engine advertisements and offline advertising, and we also engage in advertising campaigns from time to time through television and print media. Employee benefits expense for employees involved in marketing activities are also included in marketing expenses.

*Other Operating Expenses*

Other operating expenses primarily include employee benefits expense for our support function employees; expenses such as rent, power and fuel, repair & maintenance, travelling & conveyance and Insurance cost allocated basis employee count; browsing & connectivity-branch & employees (included in "Internet and other online expenses" in Note 24); telephone expenses-branch & employees (included in "Communication Costs" in Note 24); recruitment and training expenses; legal and professional fees; impairment of investment; Corporate Social Responsibility expenses and other miscellaneous operating expenses.

### 32 Contingent liabilities and commitments

#### a) Contingent liabilities

	As at 30 June 2025	As at 31 March 2025
Service tax/ GST demand (refer note (1) and (2) below)	219.18	219.18

1. Pursuant to the service tax audit for the financial year 2013-14 to 2017-18 (i.e. upto 30 June 2017), a demand has been raised on non-payment of service tax under rule 6(3) of CCR, 2004 on "Net gain on sale of current investments" of INR 15.38. The Company has already recorded the provision for the said amount in the books of accounts in the financial year 2019-20. The Company was contesting the aforesaid mentioned demand against commissioner (Appeals). The order had been received rejecting the appeal and imposing 100% penalty of INR 15.38. The Company has filed the appeal before Tribunal against the order, and the management believes that the Company's position in the matter will be tenable.

2. The Central GST Commissionerate Noida has issued a tax demand of INR 101.90, along with a 100% penalty, alleging incorrect availment of Input Tax Credit (ITC) following the filing of Form TRAN-1 under the Goods and Services Tax (GST) regime. This demand pertains to the transitional credit claimed by the Indiamart Intermesh Limited due to the demerger of Tolexo Online Private Limited into Indiamart Intermesh Limited.

The Company has evaluated the claim and believes it was made in accordance with the court-approved scheme. Consequently, it strongly asserts that the transitional credit was rightly availed based on the legal provisions and factual circumstances surrounding the demerger. The appeal has been filed by the Company with the appropriate forums.

Based on internal assessment, the management believes the case has strong merits and, therefore, has not made any provision in the books of account for the said demand.

3. On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgment isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years for certain employees of the Company. The Company, based on an internal assessment, evaluated that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, the Company is unable to reliably estimate the amount involved. Accordingly, the Company shall evaluate the amount of provision, if any, on further clarity of the above matter.

4. The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Company as at 30 June 2025.

5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Company will carry out an evaluation of the impact and record the same in the standalone financial statements in the year in which the Code becomes effective and the related rules are notified.

#### b) Capital and other commitments

- As at 30 June 2025, the Company has INR 5.32 capital commitment (31 March 2025: INR 3.26).

### 33 Scheme of Amalgamation

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 had been 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 statement 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.

### 34 Events after the reporting period

The Company has evaluated all the subsequent events through 18 July 2025, which is the date on which these condensed standalone interim financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the condensed standalone interim financial statements.

As per our report of even date attached

For B S R & Co. LLP  
Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

DAVID JULIAN  
JONES

David Jones  
Partner  
Membership No.: 098113

Place: Gurugram  
Date: 18 July 2025

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal  
Digitally signed by Dinesh Chandra Agarwal  
Date: 2025.07.18 11:59:18  
+05'30'

Dinesh Chandra Agarwal  
(Managing Director & CEO)  
DIN:00191800

JITIN  
DIWAN  
Digitally signed by JITIN DIWAN  
Date: 2025.07.18  
12:00:02 +05'30'

Jitin Diwan  
(Chief Financial Officer)

Place: Noida  
Date: 18 July 2025

BRIJESH  
KUMAR  
AGRAWAL  
Digitally signed by BRIJESH KUMAR AGRAWAL  
Date: 2025.07.18 12:42:38  
+05'30'

Brijesh Kumar Agrawal  
(Whole-time Director)  
DIN:00191760

MANOJ  
BHARGAVA  
Digitally signed by MANOJ BHARGAVA  
Date: 2025.07.18  
12:10:36 +05'30'

Manoj Bhargava  
(Company Secretary)