

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 September 2024, the condensed standalone interim statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the condensed standalone interim statement of changes in equity and the condensed standalone interim statement of cash flows for the year-to-date 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

Registered Office:

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

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



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

Kanika

Kanika Kohli
Partner

Place: Noida
Date: 19 October 2024

Membership No. 511565
UDIN: 24511565BKFTDG9614

IndiaMART InterMESH Limited
Condensed Standalone Interim Balance Sheet as at 30 September 2024
(Amount in INR million, unless otherwise stated)

		As at 30 September 2024	As at 31 March 2024
Assets	Notes		
Non-current assets			
Property, plant and equipment	4	115.92	146.37
Capital work in progress	4	-	5.04
Right-of-use assets	5	304.68	326.85
Intangible assets	6	0.48	0.60
Investment in subsidiaries and associates	7	9,068.43	9,002.94
Financial assets			
(i) Investments	8	2,727.01	1,943.82
(ii) Loans	8	0.92	1.02
(iii) Other financial assets	8	47.39	41.91
Non-current tax assets (net)	18	50.41	50.41
Other non-current assets	11	1.56	1.65
Total Non-current assets		12,316.80	11,520.61
Current assets			
Financial assets			
(i) Investments	8	22,589.28	21,046.08
(ii) Trade receivables	9	13.60	13.45
(iii) Cash and cash equivalents	10	282.43	811.42
(iv) Bank balances other than (iii) above	10	2.34	2.27
(v) Loans	8	36.86	4.28
(vi) Other financial assets	8	84.60	219.23
Other current assets	11	47.91	50.85
Total Current assets		23,057.02	22,147.58
Total Assets		35,373.82	33,668.19
Equity and Liabilities			
Equity			
Share capital	12	599.55	599.49
Other equity	13	18,535.81	17,103.93
Total Equity		19,135.36	17,703.42
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	255.59	292.45
(ii) Other financial liabilities	15	-	46.92
Contract liabilities	17	5,245.95	5,009.99
Provisions	16	312.54	253.95
Deferred tax liabilities (net)	26	284.00	161.94
Total Non-current liabilities		6,098.08	5,765.25
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	129.45	114.22
(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		306.45	321.24
(iii) Other financial liabilities	15	229.81	290.49
Contract liabilities	17	9,011.05	8,937.01
Other current liabilities	17	212.76	408.24
Provisions	16	90.79	77.98
Current tax liabilities (net)	18	160.07	50.34
Total Current liabilities		10,140.38	10,199.52
Total Liabilities		16,238.46	15,964.77
Total Equity and Liabilities		35,373.82	33,668.19
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 B S R & Co. LLP

Chartered Accountants

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

Kanika

Kanika Kohli

Partner

Membership No.: 511565

Place: Noida

Date: 19 October 2024



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

D. Agarwal

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

Jitin
Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 19 October 2024

B. Agarwal
Brijesh Kumar Agarwal
(Whole-time Director)
DIN:00191760

Manoj Bhargava
Manoj Bhargava
(Company Secretary)

IndiaMART InterMESH Limited
Condensed Standalone Interim Statement of Profit and Loss for the quarter and six months period ended 30 September 2024

(Amount in INR million, unless otherwise stated)

	Notes	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Income:					
Revenue from operations	19	3,318.42	2,806.66	6,471.21	5,483.05
Other income	20	621.44	323.96	1,127.64	861.30
Total income		3,939.86	3,130.62	7,598.85	6,344.35
Expenses:					
Employee benefits expense	21	1,353.67	1,238.28	2,666.46	2,402.09
Finance costs	22	9.68	11.50	20.23	22.33
Depreciation and amortisation expense	23	51.62	50.61	103.72	95.63
Other expenses	24	769.03	762.92	1,436.36	1,517.31
Total expenses		2,184.00	2,063.31	4,226.77	4,037.36
Profit before tax		1,755.86	1,067.31	3,372.08	2,306.99
Income tax expense					
Current tax	26	454.07	236.82	743.63	418.70
Deferred tax	26	32.41	1.87	118.57	106.98
Total tax expense		486.48	238.69	862.20	525.68
Net profit for the period		1,269.38	828.62	2,509.88	1,781.31
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement (loss)/gain on defined benefit plans		(6.56)	11.99	13.85	10.96
Income tax effect	26	1.65	(3.02)	(3.49)	(2.76)
		(4.91)	8.97	10.36	8.20
Other comprehensive (loss)/income for the period, net of tax		(4.91)	8.97	10.36	8.20
Total comprehensive income for the period		1,264.47	837.59	2,520.24	1,789.51
Earnings per equity share:	25				
Basic earnings per equity share (INR) - face value of INR 10 each		21.17	13.57	41.87	29.15
Diluted earnings per equity share (INR) - face value of INR 10 each		21.12	13.54	41.75	29.09

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

Kanika Kohli

Partner

Membership No.: 511565

Place: Noida

Date: 19 October 2024


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

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

Manoj Bhargava
(Company Secretary)

 Place: Noida
Date: 19 October 2024

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

Manoj Bhargava
(Company Secretary)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	30 September 2024	30 September 2023
Equity share capital at the beginning of the period	599.80	306.15
Bonus issue during the period (Refer Note 12(1))	-	306.15
Equity shares extinguished on buy back during the period (Refer Note 12(2))	-	(12.50)
Equity share capital at the end of the period	599.80	599.80
Equity shares held by Indiamart Employee Benefit Trust as at period end (refer note 12(a))	(0.25)	(0.69)
Equity share capital at the end of the period net of elimination on account of shares held by Indiamart Employee Benefit Trust	599.55	599.11

(b) Other equity (Refer Note 13)

Particulars	Reserves and surplus					Total other equity
	Securities premium	General reserve	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2023	15,522.50	8.45	256.53	1.60	4,549.23	20,338.31
Profit for the period	-	-	-	-	1,781.31	1,781.31
Other comprehensive income for the period	-	-	-	-	8.20	8.20
Total comprehensive income	-	-	-	-	1,789.51	1,789.51
Buy-back of equity shares (Refer Note 12(2))*	(6,149.39)	-	-	-	-	(6,149.39)
Expenses for buy-back of equity shares (Refer Note 12(2))	(36.78)	-	-	-	-	(36.78)
Amount transferred to capital redemption reserve upon buyback	(4.05)	(8.45)	-	12.50	-	-
Issue of equity shares on exercise of share based awards during the period	10.33	-	(10.35)	-	-	(0.02)
Employee share based payment expense (Refer Note 21)	-	-	138.74	-	-	138.74
Share based payment pertaining to subsidiaries	-	-	1.45	-	-	1.45
Amount utilised for bonus issue	(304.19)	-	-	(1.60)	-	(305.79)
Final dividend paid (INR 20/- per share for financial year ended 31 March 2023)	-	-	-	-	(611.58)	(611.58)
Balance as at 30 September 2023	9,038.42	-	386.37	12.50	5,727.16	15,164.45
Balance as at 1 April 2024	9,165.06	-	372.90	12.50	7,553.47	17,103.93
Profit for the period	-	-	-	-	2,509.88	2,509.88
Other comprehensive income for the period	-	-	-	-	10.36	10.36
Total comprehensive income	-	-	-	-	2,520.24	2,520.24
Issue of equity shares on exercise of share based awards during the period	18.56	-	(18.56)	-	-	-
Employee share based payment expense (Refer Note 21)	-	-	100.17	-	-	100.17
Share based payment pertaining to subsidiaries	-	-	10.45	-	-	10.45
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	-	(1,198.98)	(1,198.98)
Balance as at 30 September 2024	9,183.62	-	464.96	12.50	8,874.73	18,535.81

* Including tax on buyback of INR 1,161.89

Gain of INR 10.36 and INR 8.20 on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the period ended 30 September 2024 and 30 September 2023 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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 19 October 2024



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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 19 October 2024

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

Manoj Bhargava
(Company Secretary)

	Notes	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Cash flow from operating activities			
Profit before tax for the period		3,372.08	2,306.99
Adjustments for:			
Depreciation and amortisation expense	23	103.72	95.63
Interest, dividend and other income	20	(2.20)	(6.71)
Gain on de-recognition of Right-of-use assets	20	(0.29)	(2.27)
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	(1,160.16)	(857.47)
Fair value loss on measurement of Investment in other entities	20	49.06	-
Fair value (gain)/loss on measurement of derivative contract liability	20	(10.53)	10.40
Impairment of investment	24	232.80	-
Net gain on disposal of property, plant and equipment	20	(0.24)	(0.17)
Share-based payment expense	21	100.17	138.74
Finance costs	22	20.23	22.33
Others	20	-	(0.45)
Operating profit before working capital changes		2,704.64	1,707.02
Net Changes in:			
Trade receivables		(0.15)	4.17
Other financial assets		138.97	69.84
Other assets		3.03	(19.85)
Other financial liabilities		(69.59)	(42.06)
Trade payables		(14.79)	(18.24)
Contract liabilities		310.00	705.55
Provisions and other liabilities		(110.26)	(139.16)
Cash generated from operations		2,961.85	2,267.27
Income tax paid (net)		(633.90)	(443.67)
Net cash generated from operating activities		2,327.95	1,823.60
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		0.61	0.27
Purchase of property, plant and equipment, other intangible assets and capital advances		(11.12)	(35.97)
Purchase of current investments		(11,283.02)	(10,859.43)
Investment in subsidiaries, associates and other entities		(1,158.02)	(137.36)
Proceeds from sale of current investments		10,607.32	15,712.02
Interest, dividend and income from investment units		293.01	224.92
Investment in bank deposits		(0.07)	(69.58)
Loan to associate		(30.00)	-
Net cash (used in)/from investing activities		(1,581.29)	4,834.87
Cash flow from financing activities			
Repayment of lease liabilities (including interest)		(76.76)	(68.61)
Payment of dividends		(1,198.95)	(611.46)
Expenses for buy-back of equity shares		-	(32.99)
Buy-back of equity shares including tax on buyback		-	(6,161.89)
Proceeds from issue of equity shares on exercise of share based awards		0.06	-
Net cash used in financing activities		(1,275.65)	(6,874.95)
Net decrease in cash and cash equivalents		(528.99)	(216.48)
Cash and cash equivalents at the beginning of the period	10	811.42	501.09
Cash and cash equivalents at the end of the period	10	282.43	284.61
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 B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/ W-100022

Kanika
Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 19 October 2024



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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 19 October 2024

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

Manoj Bhargava
(Company Secretary)

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 19 October 2024.

2. Material Accounting Policies

(a) Statement of compliance

The condensed standalone interim financial statements for the period ended 30 September 2024 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 2024. 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.



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 2024.

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 September 2024
(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
Gross carrying amount							
As at 1 April 2023	269.47	48.18	4.03	7.22	-	328.90	1.77
Additions for the year	130.31	4.81	2.26	-	-	137.38	5.04
Disposals for the year	(31.88)	(0.61)	(0.09)	-	-	(32.58)	-
As at 31 March 2024	367.90	52.38	6.20	7.22	-	433.70	6.81
Additions for the period	1.95	2.39	0.32	-	11.50	16.16	6.46
Disposals during the period	(0.72)	-	-	-	-	(0.72)	(11.50)
As at 30 September 2024	369.13	54.77	6.52	7.22	11.50	449.14	1.77
Accumulated depreciation							
As at 1 April 2023	163.63	41.94	3.03	1.99	-	210.59	-
Charge for the year*	102.86	3.92	0.64	1.63	-	109.05	1.77
Disposals during the year	(31.63)	(0.60)	(0.08)	-	-	(32.31)	-
As at 31 March 2024	234.86	45.26	3.59	3.62	-	287.33	1.77
Charge for the period	42.46	1.90	0.37	0.56	0.95	46.24	-
Disposals during the period	(0.35)	-	-	-	-	(0.35)	-
As at 30 September 2024	276.97	47.16	3.96	4.18	0.95	333.22	1.77
Net carrying value							
As at 1 April 2023	105.84	6.24	1.00	5.23	-	118.31	1.77
As at 31 March 2024	133.04	7.12	2.61	3.60	-	146.37	5.04
As at 30 September 2024	92.16	7.61	2.56	3.04	10.55	115.92	-

* Capital work in progress incurred towards construction of boundary wall on leasehold land (refer note 5 for details related to leasehold land).



5 Right-of-use assets

	Leasehold land	Buildings	Total
Gross carrying amount			
As at 1 April 2023	37.12	788.85	825.97
Additions for the year	-	97.27	97.27
Disposals for the year	-	(61.04)	(61.04)
As at 31 March 2024	37.12	825.08	862.20
Additions for the period	-	46.24	46.24
Disposals for the period	-	(20.50)	(20.50)
As at 30 September 2024	37.12	850.82	887.94
Accumulated depreciation, amortisation and impairment			
As at 1 April 2023	3.22	410.15	413.37
Charge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year (refer Note 2 below)	-	(14.38)	(14.38)
As at 31 March 2024	37.12	498.23	535.35
Charge for the period	-	57.36	57.36
Disposals for the period (refer Note 2 below)	-	(9.45)	(9.45)
As at 30 September 2024	37.12	546.14	583.26
Net carrying value			
As at 1 April 2023	33.90	378.70	412.60
As at 31 March 2024	-	326.85	326.85
As at 30 September 2024	-	304.68	304.68

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.

During the pendency of the appeal, the Company has filed the 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.

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 was fully provided during the year ended 31 March, 2024.

2. Disposal includes adjustment on account of lease modifications.



6 Intangible assets

	Software	Unique telephone numbers	Total
Gross carrying amount			
As at 1 April 2023	13.73	4.70	18.43
As at 31 March 2024	13.73	4.70	18.43
As at 30 September 2024	13.73	4.70	18.43
Accumulated amortisation			
As at 1 April 2023	12.88	4.58	17.46
Amortisation for the year	0.35	0.02	0.37
As at 31 March 2024	13.23	4.60	17.83
Amortisation for the period	0.10	0.02	0.12
As at 30 September 2024	13.33	4.62	17.95
Net carrying value			
As at 1 April 2023	0.85	0.12	0.97
As at 31 March 2024	0.50	0.10	0.60
As at 30 September 2024	0.40	0.08	0.48



7 Investment in subsidiaries and associates*

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Investment in subsidiaries - Unquoted				
<i>Fully paid up - at cost</i>				
Investment in Tradezeal Online Private Limited				
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
Investment in Tolexo Online Private Limited				
Equity shares of INR 10 each	70,01,800	70.02	70,01,800	70.02
Less: Impairment allowance		(70.02)		(70.02)
		-		-
Investment in Pav With Indiamart Private Limited				
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00
		1.00		1.00
Investment in Hello Trade Online Private Limited				
Equity shares of INR 10 each	60,000	0.60	60,000	0.60
Less: Impairment allowance		(0.30)		(0.30)
		0.30		0.30
Investment in Busy Infotech Private Limited				
Equity shares of INR 10 each	45,000	5,000.00	45,000	5,000.00
		5,000.00		5,000.00
Investment in Livekeeping Technologies Private Limited				
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)	2,618	129.74	-	-
Contractual investment rights (Refer note (i) below)		27.18		50.50
Less: Impairment allowance		(52.61)		(52.61)
		564.13		457.71
		6,499.03		6,392.61
Investment in associates - Unquoted				
<i>Fully paid up - at cost</i>				
Investment in Simply Vyapar Apps Private Limited (Refer note (ii) below)				
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 2,90,261 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 2,03,242 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 2,90,351 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)	2,750	57.45	-	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each)	2,814	40.85	-	-
Equity shares of INR 10 each (at premium of INR 14,507.80 each)	935	13.57	-	-
		1,079.17		967.30
Investment in Mobisy Technologies Private Limited				
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) (refer note (iv) below)	45,407	80.00	-	-
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	-	97.87
		543.90		463.90
Investment in IB Monotaro Private Limited				
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 (refer note iii below)		(232.80)		-
		946.33		1,179.13
		2,569.40		2,610.33
Total Investment in subsidiaries and associates		9,068.43		9,002.94
Aggregate carrying value of unquoted investments		9,068.43		9,002.94
Aggregate impairment in value of investments		355.73		122.93

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

- Notes:**
- During the period ended 30 September 2024, 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 133.90 and accordingly, the associated contractual investment right of INR 23.32 (out of INR 50.50 recognised in June 2023) and derivative liability of INR 27.48 is adjusted against the investment.
 - During the period ended 30 September 2024, the Company has further invested INR 111.87 into equity and preference shares of Simply Vyapar Apps Private Limited, thereby increasing the equity ownership on fully converted and diluted basis to 28.72% from 27.45%.
 - During the period ended 30 September 2024, Impairment loss amounting to INR 232.80 has been recorded for "IB Monotaro Private Limited" based on impairment testing performed due to actual performance being lower than projected performance, updated business forecasts and changes in the factors such as market multiple and discount rate.
 - The Company had invested in 0.0001% Compulsory convertible debentures in Mobisy Technologies Private Limited amounting to INR 80 which has been subsequently converted into 45,407 0.001% Compulsory Convertible Preference shares of the face value of INR 1 each during the period ended 30 September 2024 in accordance with the terms of debenture agreement. The said conversion has resulted in increase of its equity ownership on fully converted and diluted basis to 26.15% from 24.08%.



8 Financial assets

	As at 30 September 2024	As at 31 March 2024
f) Investments		
Non-current*		
a) Investment in subsidiaries at FVTPL	183.56	183.56
b) Investment in other entities at FVTPL	2,463.45	1,600.26
c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)	80.00	160.00
	2,727.01	1,943.82
Current		
Investment in mutual funds and exchange traded funds at FVTPL	13,689.31	13,041.88
Investment in bonds and debentures at FVTPL	4,317.84	4,939.42
Investment in Government Securities- Quoted (measured at FVTPL)	4,582.13	3,064.78
	22,589.28	21,046.08

*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)

	As at 30 September 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Unquoted (measured at FVTPL)				
Investment in Tolexo Online Private Limited				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)	2,09,89,275		2,09,89,275	
Opening balance		-		-
Fair value loss recognised through profit and loss during the year		-		-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each) (Refer note (i) below)	12,98,050	-	12,98,050	-
Fair value loss recognised through profit and loss during the year		-		-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each) (Refer note (i) below)	1,89,000	-	1,89,000	-
Fair value loss recognised through profit and loss during the year		-		-
Investment in Tradezeal Online Private Limited				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)	78,70,000	128.06	78,70,000	60.00
Fair value gain recognised through profit and loss during the year		-		68.06
		128.06		128.06
Investment in Pay With Indiamart Private Limited				
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
		55.50		55.50
		183.56		183.56

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) (Refer note (iii) below)	1,80,000	22.95	60,000	7.65
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		96.12		96.12
		600.31		585.01

Investment in Zimyo consulting Private Limited

Compulsory convertible preference shares of INR 10 each (at premium of INR 86306.32/- 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 (refer note (v) below)		(49.06)		-
		120.98		170.04

Investment in Fleets Technologies Private Limited

Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08	10,323	696.08
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12	3,805	218.12
Fair value loss recognised through profit and loss till date		(68.99)		(68.99)
		845.21		845.21

Investment in Baldor Technologies Private Limited (refer note (iv) below)

Equity shares of INR 1 each (at premium of INR 362.22/- each)	100	0.04	-	-
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02	-	-
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15	-	-
Compulsory convertible Debentures of INR 640/- each (at premium of INR 445.59/- each)	2,32,810	252.74	-	-
		896.95		-
		2,463.45		1,600.26

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	80,000	80.00
Addition during the period/year		-	80,000	80.00
Conversion during the period/year (refer note below (vi) below)	(80,000)	(80)	-	-
		80.00		160.00

Total non-current investments (a+b+c)

		2,727.01		1,943.82
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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.
- During the period ended 30 September 2024, the Company has further invested INR 15.30 in Mynd Solutions Private Limited thereby increasing the equity ownership from 9.34% to 9.62% on fully converted and diluted basis. This investment has continued to be classified as "Investment at FVTPL" as per Ind-AS 109.
- During the period ended 30 September 2024, the Company has acquired 10% equity ownership on fully converted and diluted basis in Baldor Technologies Private Limited at the aggregate consideration of INR 896.95. This investment is in line with the Company's long term objective of investing in offering various Software as a Service ('SAAS') based solutions for businesses and has been classified as "Investment at FVTPL" as per Ind-AS 109.
- During the period ended 30 September 2024, fair value loss amounting to INR 49.06 has been recorded for "Zimyo consulting Private Limited" based on actual performance being lower than projected performance.
- Refer Note 7 for details related to conversion.

8 Financial assets (Cont'd)

	As at 30 September 2024		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
Current investments				
<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	1,257.58	1,16,44,141	1,202.20
Aditya Birla Sun Life Liquid Fund	0.00	-	1,15,632	45.06
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	3,91,18,998	458.51	3,91,18,998	439.02
Axis Corporate Bond Fund	87,77,620	148.40	87,77,620	141.96
Axis Money Market Fund	27,063	36.87	-	-
Axis Liquid Fund	-	-	16,790	45.06
Bharat Bond ETF April-2025	8,20,419	1,019.53	8,20,419	982.29
DSP Liquidity Fund	9,805	35.08	-	-
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	585.53	4,74,76,047	563.66
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	6,94,63,060	842.91	6,75,27,573	774.97
Edelweiss Arbitrage Fund	1,80,61,233	354.99	-	-
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	22,55,854	44.82	-	-
HDFC Low Duration Fund	1,54,29,585	909.45	1,54,29,585	874.61
HDFC Corporate Bond Fund	47,38,647	148.18	47,38,647	141.61
ICICI Prudential Savings Fund	14,43,254	749.39	14,43,254	720.98
ICICI Prudential Corporate Bond Fund	2,06,88,321	606.47	2,06,88,321	582.29
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	569.45	4,82,19,177	542.09
ICICI Prudential Overnight Fund	6,108	8.14	-	-
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,20,44,982	385.65	-	-
ICICI Prudential Nifty 200 Quality 30 ETF	1,17,85,000	278.49	-	-
Invesco India Arbitrage Fund	42,25,814	137.84	53,94,026	169.22
Kotak Corporate Bond Fund	2,16,768	801.58	2,16,768	766.32
Kotak Equity Arbitrage Fund	79,01,688	298.94	86,05,691	313.13
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182	520.66	4,48,35,182	497.89
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,134.88	9,46,02,577	1,079.69
Nippon India Dynamic Bond Fund	2,49,40,628	935.88	2,49,40,628	891.35
Nippon India Nivesh Lakshya Fund	1,93,81,965	338.55	1,93,81,965	319.11
SBI Nifty 50 ETF	-	-	5,35,000	124.93
SBI BSE Sensex ETF	-	-	6,48,000	516.96
SBI Nifty Index Fund	5,02,335	119.15	5,02,335	102.35
SBI Magnum Constant Maturity Fund	91,91,798	573.12	91,91,798	543.31
SBI Arbitrage Opportunities Fund	-	-	90,47,893	296.17
SBI Nifty 200 Quality 30 ETF	5,90,671	147.03	-	-
Tata Arbitrage Fund	-	-	29,95,342	41.13
UTI Nifty 50 ETF	8,65,000	242.24	13,50,000	324.52
Total		13,689.31		13,041.88
<i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>				
Bank of Baroda Perpetual Bond	10	100.41	10	103.34
Bajaj Finance Ltd. Bond	2,500	266.27	2,750	531.89
Bajaj Finance Ltd Zero Coupon Bond	250	288.39	-	-
Canara Bank Perpetual Bond	30	311.42	30	304.89
Axis Finance Ltd. Bond	2,500	263.89	2,500	252.11
HDFC Bank Perpetual Bond	20	200.23	20	206.51
HDFC Bank Bond	250	247.95	750	754.46
HDB Financial Services Ltd Bond	2,750	507.61	250	261.51
India Infradebt Ltd Bond	100	102.73	100	98.99
Kotak Mahindra Prime Ltd. Bond	-	-	2,500	266.33
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	250	237.90	250	228.41
NABARD Bond	-	-	150	151.83
Punjab National Bank Perpetual Bond	10	106.57	10	101.97
Power Finance Corporation Ltd - Bond	8	8.38	8	8.07
State Bank of India Perpetual Bond	100	1,014.43	100	1,021.24
State Bank of India Tier-II Bond	500	503.60	500	496.41
Union Bank of India Perpetual Bond	15	158.06	15	151.46
Total		4,317.84		4,939.42
<i>Investment in Government Securities- Quoted (measured at FVTPL)</i>				
7.18% Government of India 2033	60,00,000	621.98	50,00,000	508.85
7.18% Government of India 2037	1,40,00,000	1,463.60	1,25,00,000	1,275.95
7.10% Government of India 2034	20,00,000	211.64	-	-
7.44% Government of Karnataka SGS 2034	10,00,000	103.03	5,00,000	50.50
7.42% Government of Karnataka SGS 2035	35,00,000	360.38	25,00,000	251.99
7.45% Government of Karnataka SGS 2037	25,00,000	258.09	25,00,000	252.39
7.43% Government of Tamil Nadu SGS 2034	20,00,000	204.76	10,00,000	100.35
7.72% Government of Maharashtra SGS 2035	25,00,000	265.23	25,00,000	259.62
7.40% Government of Maharashtra SGS 2035	25,00,000	257.04	-	-
7.73% Government of Maharashtra SGS 2036	35,00,000	370.94	35,00,000	365.13
7.38% Government of Tamil Nadu SGS 2034	25,00,000	259.28	-	-
7.34% Government of Tamil Nadu SGS 2034	20,00,000	206.16	-	-
Total		4,582.13		3,064.78
Aggregate book value of quoted investments		22,589.28		21,046.08
Aggregate market value of quoted investments		22,589.28		21,046.08
Aggregate carrying value of unquoted investments		2,727.01		1,943.82



8 Financial assets (Cont'd)

Loans (measured at amortised cost)

	As at 30 September 2024	As at 31 March 2024
Non current		
Considered good- Unsecured		
Loans to employees*	0.92	1.02
	<u>0.92</u>	<u>1.02</u>
Current		
Considered good- Unsecured		
Loan to associate :		
Mobisy Techonologies Private Limited**	30.00	-
Loans to employees*	6.86	4.28
	<u>36.86</u>	<u>4.28</u>

Notes:

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

** Intercorporate loan carries interest rate of 9.50% per annum. The loan is repayable along with interest within 90 days from the date of loan and purpose of loan granted was to meet cash flow requirements.

iii) Other financial assets (measured at amortised cost)

	As at 30 September 2024	As at 31 March 2024
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	47.39	41.91
	<u>47.39</u>	<u>41.91</u>
Current (unsecured, considered good unless stated otherwise)		
Security deposits	17.73	17.07
Amount recoverable from payment gateway	64.53	192.93
Interest accrued on loans to associate	0.15	-
Other receivables *	2.19	9.23
	<u>84.60</u>	<u>219.23</u>

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.

9 Trade receivables

	As at 30 September 2024	As at 31 March 2024
Unsecured, considered good unless stated otherwise		
Trade receivables	13.13	12.68
Receivables from related parties (Refer note 30)	0.47	0.77
Total	<u>13.60</u>	<u>13.45</u>

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

	As at 30 September 2024	As at 31 March 2024
a) Cash and cash equivalents		
Cheques on hand	99.85	185.06
Balance with bank		
- On current accounts	182.58	246.28
- Deposits with original maturity of less than three months*	-	380.08
Total Cash and cash equivalents	<u>282.43</u>	<u>811.42</u>

*Includes interest accrued.

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) Earmarked balances with banks*	2.34	2.27
Amount disclosed under current bank deposits	<u>2.34</u>	<u>2.27</u>
* Earmarked balances includes below items :-		
-Unclaimed/Unpaid dividend	0.26	0.23
-Bank balance with Indiamart Employee Benefit Trust	2.08	2.04

11 Other assets

	As at 30 September 2024	As at 31 March 2024
Non-current (unsecured, considered good unless stated otherwise)		
Capital advance	1.40	1.40
Prepaid expenses	0.16	0.25
Total	<u>1.56</u>	<u>1.65</u>
Current (unsecured, considered good unless stated otherwise)		
Advances recoverable	9.95	7.25
Indirect taxes recoverable	5.36	5.03
Prepaid expenses	32.60	38.57
Total	<u>47.91</u>	<u>50.85</u>



12 Share capital

Authorised equity share capital (INR 10 per share)

As at 1 April 2023
As at 31 March 2024
As at 30 September 2024

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 1 April 2023
As at 31 March 2024
As at 30 September 2024

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)

	As at 30 September 2024		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the period/year	5,99,79,148	599.80	3,06,14,574	306.15
Bonus issue during the period/ year (refer note 1 below)	-	-	3,06,14,574	306.15
Equity shares extinguished on buy back during the period/year (refer note 2 below)	-	-	(12,50,000)	(12.50)
Shares outstanding at the end of the period/year	5,99,79,148	599.80	5,99,79,148	599.80
Equity shares held by Indiamart Employee Benefit Trust as at period/ year end (refer note (a) below)	(24,104)	(0.25)	(30,202)	(0.31)
Shares outstanding at the end of the period/ year net of elimination on account of shared held by Indiamart Employee Benefit Trust	5,99,55,044	599.55	5,99,48,946	599.49

Notes:

- During the year ended March 31, 2024, the Company had issued and allotted 3,06,14,574 fully paid up Bonus Equity shares of Rs.10 each on 22 June 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 21 June 2023 i.e. Record date which includes 35,353 bonus shares to Indiamart Employee Benefit trust.
- During the year ended March 31, 2024, the Board of Directors approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000, being 2.04% of the total paid up equity share capital at 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50. The buyback results in a cash outflow of INR 6,198.84 (including transaction costs of INR 36.95 and tax on buyback of INR 1,161.89). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.
- 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 pre bonus share 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. The Company utilised entire amount of INR 10,511.99 million towards purposes specified in the placement document from the date of QIP till June 30, 2024.

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

	As at 30 September 2024		As at 31 March 2024	
	Number	Amount	Number	Amount
Opening balance	30,202	0.31	35,353	0.36
Bonus issued during the period/ year	-	-	35,353	0.36
Transfer to employees pursuant to SAR/ESOP exercised	(6,098)	(0.06)	(40,504)	(0.41)
Closing Balance	24,104	0.25	30,202	0.31

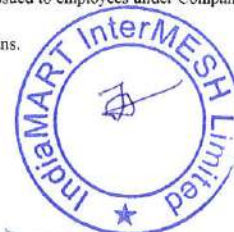
13 Other equity

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

	As at 30 September 2024	As at 31 March 2024
Securities premium	9,183.62	9,165.06
Capital redemption reserve	12.50	12.50
Employee share based payment reserve	464.96	372.90
Retained earnings	8,874.73	7,553.47
Total other equity	18,535.81	17,103.93

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 September 2024	As at 31 March 2024
Payable to micro, small and medium enterprises**	-	-
Other trade payables		
- Outstanding dues to others	6.10	2.20
Accrued expenses	300.35	319.04
Total	306.45	321.24

* 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 September 2024	As at 31 March 2024
Lease liabilities		
Non current	255.59	292.45
Current	129.45	114.22
Total	385.04	406.67
Other financial liabilities		
Non-current		
Derivative contract liability*	-	46.92
Total	-	46.92
Current		
Payable to employees	184.72	254.34
Derivative contract liability*	36.39	27.48
Other payable**	8.70	8.67
Total	229.81	290.49

* This pertains 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 0.26 (31 March 2024: INR 0.23).

16 Provisions

	As at 30 September 2024	As at 31 March 2024
Non-current		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	156.15	127.44
Provision for Leave encashment	156.39	126.51
Total	312.54	253.95
Current		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	34.66	36.21
Provision for leave encashment	40.75	26.39
Provision-others*	15.38	15.38
Total	90.79	77.98

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

17 Contract and other liabilities

	As at 30 September 2024	As at 31 March 2024
Contract liabilities*		
Non-current		
Deferred revenue	5,245.95	5,009.99
	5,245.95	5,009.99
Current		
Deferred revenue	8,582.57	8,082.05
Advances from customers	428.48	854.96
	9,011.05	8,937.01
Total	14,257.00	13,947.00

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

Other liabilities-Current

Statutory dues		
Tax deducted at source payable	35.91	46.52
GST payable	161.62	346.74
Others	15.23	14.98
Total	212.76	408.24

18 Income tax assets and liabilities (net)

	As at 30 September 2024	As at 31 March 2024
Income tax assets and liabilities (net of provisions)		
Non current		
Income tax assets	50.72	50.72
Less: Provision for income tax	(0.31)	(0.31)
Total non current tax assets (net)	50.41	50.41
Current		
Income tax assets	1,525.08	891.18
Less : Provision for income tax	(1,685.15)	(941.52)
Total current tax liabilities (net)	(160.07)	(50.34)



19 Revenue from operations*

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

Sale of services

Income from web services

Advertisement and marketing services

Total

For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
3,289.10	2,774.89	6,418.75	5,421.59
29.32	31.77	52.46	61.46
<u>3,318.42</u>	<u>2,806.66</u>	<u>6,471.21</u>	<u>5,483.05</u>

* Refer note 30 for transactions pertaining to related parties.

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

Opening balance at the beginning of the period

Less: Revenue recognised from contract liability balance at the beginning of the period

Add: Amount received from customers during the period

Less: Revenue recognised from amounts received during the period

Closing balance at the end of the period

For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
14,205.47	11,645.43	13,947.00	11,343.98
(2,836.65)	(2,256.96)	(5,525.72)	(3,972.54)
3,369.95	3,210.76	6,781.21	6,188.60
(481.77)	(549.70)	(945.49)	(1,510.51)
<u>14,257.00</u>	<u>12,049.53</u>	<u>14,257.00</u>	<u>12,049.53</u>

Revenue from External Customers

India

Others

Total

For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
3,312.00	2,795.77	6,457.24	5,453.15
6.42	10.89	13.97	29.90
<u>3,318.42</u>	<u>2,806.66</u>	<u>6,471.21</u>	<u>5,483.05</u>



IndiaMART InterMESH Limited
Notes to Condensed Standalone Interim Financial Statements for the period ended 30 September 2024

(Amount in INR million, unless otherwise stated)

	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
20 Other income				
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	663.70	317.07	1,160.16	857.47
-Fair value loss on measurement of Investment in other entities	(49.06)	-	(49.06)	-
Fair value loss on measurement of financial liabilities				
-Fair value gain/ (loss) on measurement of derivative contract liability	4.21	(0.80)	10.53	(10.40)
Interest income from financial assets measured at amortised cost				
- on bank deposits	0.03	1.05	0.35	1.13
- on corporate deposits and loans	0.15	-	0.15	-
- on security deposits	0.85	0.75	1.70	1.47
Dividend Income	-	1.74	-	4.11
Gain on de-recognition of Right-of-use assets	0.17	1.80	0.29	2.27
Liabilities and provisions no longer required written back	-	0.12	-	0.45
Net gain on disposal of property, plant and equipment	0.04	0.15	0.24	0.17
Miscellaneous income	1.35	2.08	3.28	4.63
Total	621.44	323.96	1,127.64	861.30
21 Employee benefits expense				
Salaries, allowance and bonus	1,218.47	1,104.05	2,406.47	2,137.98
Gratuity expense	20.58	16.41	41.00	32.04
Leave encashment expense	32.67	15.76	55.05	36.30
Contribution to provident and other funds	18.59	17.17	37.39	33.06
Employee share based payment expense	50.99	73.72	100.17	138.74
Staff welfare expenses	12.37	11.17	26.38	23.97
Total	1,353.67	1,238.28	2,666.46	2,402.09
22 Finance costs				
Interest cost of lease liabilities	9.68	11.50	20.23	22.33
Total	9.68	11.50	20.23	22.33
23 Depreciation and amortisation expense				
Depreciation of Property, plant and equipment (Refer Note 4)	23.45	23.21	46.24	44.41
Depreciation of Right-of-use assets (Refer Note 5)	28.11	27.30	57.36	51.02
Amortisation of Intangible assets (Refer Note 6)	0.06	0.10	0.12	0.20
Total	51.62	50.61	103.72	95.63



IndiaMART InterMESH Limited
Notes to Condensed Standalone Interim Financial Statements for the period ended 30 September 2024

(Amount in INR million, unless otherwise stated)

24 Other expenses	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Content development expenses	61.96	72.47	133.54	142.69
Buyer Engagement expenses	26.41	31.79	56.28	61.35
Customer Support expenses	55.93	70.69	115.49	133.97
Outsourced sales cost	197.78	362.19	413.06	733.41
Internet and other online expenses	119.62	126.93	245.43	247.73
Rates and taxes	1.36	1.48	2.89	4.85
Outsourced support cost	4.37	4.20	8.55	7.68
Advertisement expenses	7.53	5.46	14.05	8.83
Power and fuel	5.60	4.77	11.75	9.41
Repair and maintenance:				
- Plant and machinery	1.78	2.74	3.33	4.03
- Others	18.50	13.63	36.60	25.98
Travelling and conveyance	10.67	11.07	22.18	22.14
Recruitment and training expenses	4.33	7.02	11.76	13.73
Legal and professional fees	11.63	4.60	26.42	17.66
Directors' sitting fees	1.70	2.10	4.30	3.90
Auditor's remuneration	2.25	1.79	4.56	3.57
Insurance expenses	16.81	15.92	34.48	26.86
Impairment of investment (refer note 7(iii))	189.40	-	232.80	-
Collection charges	9.55	8.07	17.68	14.75
Corporate social responsibility activities expenses	7.90	5.74	15.27	14.87
Rent	13.15	9.11	24.34	17.30
Miscellaneous expenses	0.80	1.15	1.60	2.60
Total	769.03	762.92	1,436.36	1,517.31

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:

	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Basic				
Net profit as per the statement of profit and loss for computation of EPS (A)	1,269.38	828.62	2,509.88	1,781.31
Weighted average number of equity shares used in calculating basic EPS (B)	5,99,52,211	6,10,77,909	5,99,50,655	6,11,17,955
Basic earnings per equity share (A/B)	21.17	13.57	41.87	29.15
Diluted				
Weighted average number of equity shares used in calculating basic EPS	5,99,52,211	6,10,77,909	5,99,50,655	6,11,17,955
Potential equity shares	1,64,286	1,35,823	1,59,057	1,26,759
Weighted average number of equity shares in calculating diluted EPS (C)	6,01,16,497	6,12,13,732	6,01,09,712	6,12,44,714
Diluted earnings per equity share (A/C)	21.12	13.54	41.75	29.09

There are potential equity share for the period ended 30 September 2024 and 30 September 2023 in the form of share based awards granted to employee which have been considered in the calculation of diluted earning per share.



26 Income tax

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

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Current tax expense				
Current tax for the period	454.07	236.82	743.63	418.70
	454.07	236.82	743.63	418.70
Deferred tax expense/(benefit)				
Relating to origination and reversal of temporary differences	32.41	1.87	118.57	106.98
	32.41	1.87	118.57	106.98
Total income tax expense	486.48	238.69	862.20	525.68

The Effective Tax Rate (ETR) for the quarter and six months ended 30 September 2024 is 27.71% and 25.57% respectively, and for quarter and six months ended 30 September 2023 is 22.36% and 22.79 % respectively. ETR during the quarter and six months ended 30 September 2024 is higher primarily due to certain charges recognised in the current period on which no deferred tax has been created and differences in amount of realised/unrealised gain on investments taxable at lower rate.

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 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Deferred tax on remeasurements of defined benefit plans	1.65	(3.02)	(3.49)	(2.76)

c) Reconciliation of Deferred tax assets/(liabilities) (Net):

Particulars	As at 30 September 2024	As at 31 March 2024
Opening balance as of 1 April	(161.94)	19.00
Tax expense during the period/year recognised in Statement of profit and loss	(118.57)	(182.99)
Tax impact during the period/year recognised in OCI	(3.49)	2.05
Closing balance at the end of the period/year	(284.00)	(161.94)

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 period 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 September 2024	As at 31 March 2024
Present value of defined benefit obligation	446.83	416.08
Fair value of plan assets	(256.02)	(252.43)
Net liability arising from defined benefit obligation	190.81	163.65

Leave encashment - other long-term employee benefit plan

	As at 30 September 2024	As at 31 March 2024
Present value of other long-term employee benefit	197.14	152.90
Net liability arising from other long-term employee benefit	197.14	152.90



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 September 2024	As at 31 March 2024
Financial assets			
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	18,271.44	16,106.66
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	4,317.84	4,939.42
- Investment in debt instruments of subsidiaries and equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	2,647.01	1,783.82
- Investment in debt instruments of associates at FVTPL (Refer Note b(vii) below)	Level 3	80.00	160.00
		<u>25,316.29</u>	<u>22,989.90</u>
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade receivables		13.60	13.45
- Cash and cash equivalents		282.43	811.42
- Loans to employees		7.78	5.30
- Loans to associate		30.00	-
- Security deposits		65.12	58.98
- Deposits with Banks		2.34	2.27
- Other financial assets		66.87	202.16
		<u>468.14</u>	<u>1,093.58</u>
Total (a+b)		<u>25,784.43</u>	<u>24,083.48</u>
Financial liabilities			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	36.39	74.40
		<u>36.39</u>	<u>74.40</u>
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		306.45	321.24
- Other financial liabilities		193.42	263.01
- Lease liabilities		385.04	406.67
Total		<u>884.91</u>	<u>990.92</u>
		<u>921.30</u>	<u>1,065.32</u>

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

i) The carrying value of deposits with banks, 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.

ii) 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.

iii) 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.

iv) 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.

v) Fair value of the quoted bonds and debentures is determined using observable market's inputs and is classified as Level 2.

vi) Fair value of derivative contract liability is determined using Monte Carlo Simulation method and is classified as Level 3.

vii) 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 September '24

Financial assets	Valuation technique(s)	Significant Unobservable input	Inter-relationship between significant unobservable input and fair value measurement
Investment in debt instruments of subsidiaries and equity/preference instruments of other entities			
Pay With Indiamart Private Limited, Tolexo Online Private Limited and Tradezeal Online Private Limited	Market multiple approach/ Replacement cost method	Market multiples (Comparable Companies)/Replacement cost method	The estimated fair value of investment in subsidiaries will Increase/ (decrease) if the Market multiple is higher/ (lower)
Zimyo Consulting Private Limited, Fleetx Technologies Private Limited, Mynd Solutions 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.
Financial Liability			
Derivative contractual Liability	Monte Carlo Simulation method	i) Discount rate ii) Terminal growth rate	The estimated fair value of derivative contract liability will Increase/ (decrease) if the Discount Rate is (lower)/higher. The estimated fair value of derivative contract liability will Increase/ (decrease) if the Terminal growth Rate is (lower)/higher.

Investment in debt instruments of associates at FVTPL represents amount invested in Compulsory Convertible Debentures instruments which shall be convertible into Compulsorily Convertible Preference Shares in the near future. 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 September 2024 and 31 March 2024 except decrease in revenue growth rate, change in market multiple and discount rate resulting in decrease in value of Zimyo Consulting Private Limited.

d) Reconciliation of level 3 fair value measurements

Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries				
	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Opening balance	183.56	115.50	183.56	115.50
Gain/(loss) recognised in profit or loss	-	-	-	-
Closing balance	183.56	115.50	183.56	115.50
Investment in equity/preference instruments/debt instrument of other entities/investment in debt instruments of associates				
	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Opening balance	2,368.58	1,795.13	1,760.26	1,795.13
Additions	303.93	-	912.25	-
(Loss)/Gain recognised in profit or loss	(49.06)	-	(49.06)	-
Conversion (refer note 7)	(80.00)	-	(80.00)	-
Closing balance	2,543.45	1,795.13	2,543.45	1,795.13
Liability				
	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Opening balance	40.60	60.10	74.40	50.50
Loss/(Gain) recognised in profit or loss	(4.21)	0.80	(10.53)	10.40
Conversion (refer note 7)	-	-	(27.48)	-
Closing balance	36.39	60.90	36.39	60.90

e) During the period ended 30 September 2024 and 30 September 2023, 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:

a) Entity's subsidiaries & associates	Subsidiaries	Hello Trade Online Private Limited Tradezeal Online Private Limited Tolexo Online Private Limited Pay With Indiamart Private Limited Busy Infotech Private Limited Livekeeping Technologies Private Limited (Formerly known as Finline Technologies Private Limited) Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) III. Digital Private Limited (incorporated on 27 August 2024)
	Associates	Simply Vyapar Apps Private Limited IB Monotaro Private Limited Mobisy Technologies Private Limited

b) Key Management Personnel (KMP)

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole time director
Prateek Chandra	Chief financial officer (upto 14 June 2024)
Titin Diwan	Chief financial officer (with effect from 15 June 2024)
Manoj Bhargava	Company Secretary
Dhruv Prakash	Non-executive director
Rajesh Sawhney	Independent director
Vivek Narayan Gour	Independent director
Pallavi Dinodia Gupta	Independent director
Aakash Chaudhry	Independent director (with effect from 20 July 2023)

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
Megha Bhargava
Sphurti Gupta

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
Hamirwasia Business Trust
Hamirwasia Family Trust

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

	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Short-term employee benefits	40.62	43.13	84.39	86.26
Post-employment benefits	0.25	0.04	0.45	0.17
Other long-term employee benefits	1.14	0.15	4.34	2.79
Employee share based payment	2.20	7.99	8.86	14.36
	44.21	51.31	98.04	103.58



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 period:

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
Entities where KMP exercise Significant influence				
<u>Rent & related miscellaneous expenses</u>				
Mansa Enterprises Private Limited	1.65	1.41	3.13	2.50
<u>Tax consultancy and litigation support service</u>				
S R Dinodia & Co LLP	0.17	0.23	0.35	0.97
KMP and relatives of KMP's				
<u>Recruitment and training expenses</u>				
Key management personnel	0.75	0.75	1.50	1.50
<u>Bonus share issued (Face Value 10/- each)</u>				
Key management personnel	-	-	-	145.54
Relatives of Key Management Personnel	-	-	-	5.72
Entities where Key Management Personnel exercise significant influence	-	-	-	0.60
<u>Dividend paid</u>				
Key management personnel	-	-	565.39	291.09
Relatives of Key Management Personnel	-	-	22.66	11.45
Entities where Key Management Personnel exercise significant influence	-	-	2.36	1.21
<u>Remuneration</u>				
Relatives of Key Management Personnel	1.47	-	2.13	-
Director's sitting fees	1.70	2.10	4.30	3.90
<u>Other services availed</u>				
Relatives of Key Management Personnel	-	0.29	-	0.56
<u>Investment in associates</u>				
IB Monotaro Private Limited	-	-	-	137.36



30 Related party transactions (Cont'd)

Particulars	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
<u>Bonus Shares Received</u>				
Simply Vyapar Apps Private Limited				
-Equity Shares Capital (Face value 10/- each)	-	-	-	0.11
-Compulsory convertible preference shares (Face value 100/- each)	-	-	-	14.75
<u>Web, advertisement & marketing services provided to</u>				
Pay With Indiamart Private Limited	-	1.50	0.85	2.95
Simply Vyapar Apps Private Limited	1.99	1.33	3.54	3.26
IB Monotaro Private Limited	0.34	0.36	0.67	0.70
Livekeeping Technologies Private Limited	0.09	0.05	0.17	0.09
Busy Infotech Private Limited	0.45	0.03	0.98	0.07
<u>Indemnification payments</u>				
Pay With Indiamart Private Limited	0.14	0.20	0.47	0.39
<u>Customer support services availed from</u>				
Pay With Indiamart Private Limited	-	0.76	0.18	1.45
<u>Miscellaneous services provided to</u>				
Livekeeping Technologies Private Limited	1.30	1.63	2.58	3.07
Pay With Indiamart Private Limited	-	0.29	0.11	0.57
Busy Infotech Private Limited	0.03	-	0.05	-
Tolexo Online Private Limited	0.01	-	0.03	-
Hello Trade Online Private Limited	0.01	-	0.03	-
<u>Loan to Associate</u>				
Mobisy Technologies Private Limited	30.00	-	30.00	-
<u>Interest on loan given</u>				
Mobisy Technologies Private Limited	0.15	-	0.15	-
<u>Purchase of Property, Plant & Equipment</u>				
IB Monotaro Private Limited	-	0.01	-	0.01
<u>Sale of Property, Plant & Equipment</u>				
Livekeeping technologies Pvt Ltd	-	-	0.41	-
<u>Share Based payment pertains to subsidiary</u>				
Busy Infotech Private Limited	3.16	0.74	8.23	1.45
Livekeeping Technologies Private Limited	1.10	-	2.22	-
<u>Indiamart Employee Benefit Trust</u>				
Bonus share capital issued	-	-	-	0.35
Dividend paid	-	-	0.60	0.71

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 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.



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 end	As at 30 September 2024	As at 31 March 2024
Subsidiary companies		
<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 instruments and debentures of subsidiaries (At cost)*</u>		
Tolexo Online Private Limited	70.02	70.02
Tradezeal Online Private Limited	933.60	933.60
Hello Trade Online Private Limited	0.60	0.60
Pay With Indiamart Private Limited	1.00	1.00
Busy Infotech Private Limited	5,000.00	5,000.00
Livekeeping Technologies Private Limited**	616.74	510.32
<u>Investment in equity instruments in associates (at cost)</u>		
Simply Vyapar Apps Private Limited	1,079.17	967.30
IB Monotaro Private Limited	1,179.13	1,179.13
Mobisy Technologies Private Limited	543.90	463.90
<u>Investment in debt instruments in associates (at FVTPL)</u>		
Mobisy Technologies Private Limited	80.00	160.00
<u>Trade receivables</u>		
Simply Vyapar Apps Private Limited	0.37	0.57
Busy Infotech Private Limited	0.09	0.19
Livekeeping Technologies Private Limited	0.01	0.01
<u>Other Receivable</u>		
Busy Infotech Private Limited	2.13	7.41
Livekeeping Technologies Private Limited	-	1.82
Tolexo Online Private Limited	0.03	-
Hello Trade Online Private Limited	0.03	-
<u>Trade Payable (including accrued expenses)</u>		
S R Dinodia & Co LLP	1.05	0.98
Mansa Enterprises Private Limited	0.16	0.07
Key management personnel	0.25	0.25
<u>Loan to Associate</u>		
Mobisy Technologies Private Limited	30.00	-
<u>Interest accrued on loan given</u>		
Mobisy Technologies Private Limited	0.15	-
<u>Contract Liabilities</u>		
Livekeeping Technologies Private Limited	0.04	0.13
Busy Infotech Private Limited	0.08	0.15
IB Monotaro Private Limited	3.04	3.71
Pay With Indiamart Private Limited	-	0.10

*Does not include provision for diminution of investment.

** Includes Contractual investment rights of INR 27.18 (31 March 24: INR 50.50) in Livekeeping technologies private limited.



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 September 2024	For the quarter ended 30 September 2023	For the six months ended 30 September 2024	For the six months ended 30 September 2023
A Revenue from operations	3,318.42	2,806.66	6,471.21	5,483.05
B Customer service cost	(743.28)	(770.54)	(1,481.82)	(1,462.98)
C Surplus over customer service cost (A-B)	2,575.14	2,036.12	4,989.39	4,020.07
Selling & Distribution Expenses	439.66	514.38	877.66	1,038.22
Technology and Content Expenses	495.31	496.74	1,000.02	969.24
Marketing Expenses	17.86	13.62	35.21	25.68
General and Administrative Expenses	426.59	205.92	708.11	423.28
D Total	1,379.42	1,230.66	2,621.00	2,456.42
E Earnings before interest, tax, depreciation and amortization (C-D)	1,195.72	805.46	2,368.39	1,563.65
Depreciation and amortisation expense	(51.62)	(50.61)	(103.72)	(95.63)
Finance costs	(9.68)	(11.50)	(20.23)	(22.33)
Other income	621.44	323.96	1,127.64	861.30
F Total	560.14	261.85	1,003.69	743.34
G Profit before tax (E+F)	1,755.86	1,067.31	3,372.08	2,306.99
Tax expense	486.48	238.69	862.20	525.68
Profit for the period	1,269.38	828.62	2,509.88	1,781.31

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 September 2024	As at 31 March 2024
Service tax/ GST demand (refer note (1) below)	15.38	15.38

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. 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.

3. 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 September 2024.

4. 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 condensed standalone interim financial statements in the period in which the Code becomes effective and the related rules are notified.

b) Capital and other commitments

- As at 30 September 2024, the Company has INR 3.86 capital commitment (31 March 2024: INR 8.39).

33 Scheme of Amalgamation

A composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello" or "Transferor Company 2"), Toledo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

The first motion application petition for the scheme was filed with the National Company Law Tribunal ("NCLT") on 29 March, 2024 and order pronounced on 03 July, 2024. The Company has filed the second motion application with NCLT which was heard on 09 October, 2024 and NCLT reserved the order in the said hearing. Given that the Scheme will become effective on filing of the NCLT order with the Registrar of Companies, the financial impact of the Scheme is not incorporated in the financial statements of the Company for the period ended 30 September, 2024.

34 During the period ended 30 September 2024, the Company has incorporated a wholly owned subsidiary, 'IIL Digital Private Limited' to set up a digital marketplace that offers business solutions for a diverse range of customer needs.

35 Events after the reporting period

The Company has evaluated all the subsequent events through 19 October 2024, 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 BSR & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/ W-100022

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 19 October 2024



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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 19 October 2024

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

Manoj Bhargava
(Company Secretary)