



**IndiaMART InterMESH Ltd.**  
6th floor, Tower 2, Assotech Business Cresterra,  
Plot No.22, Sec 135, Noida-201305, U.P.  
Call Us: +91 - 9696969696  
E: [customercare@indiamart.com](mailto:customercare@indiamart.com)  
Website: [www.indiamart.com](http://www.indiamart.com)

**October 19, 2024**

**To,**  
**BSE Limited**  
(BSE: 542726)

**National Stock Exchange of India Limited**  
(NSE: INDIAMART)

**Subject: Audited (Standalone and Consolidated) Financial Statements for the quarter and half year ended September 30, 2024**

Dear Sir/Ma'am,

Please find enclosed herewith the copy of Audited (Standalone and Consolidated) Financial Statements of the Company, along with the Auditor's Report thereon, for the quarter and half year ended September 30, 2024.

The Financial Statements along with the Auditor's Report, are also being disseminated on the Company's website at <https://investor.indiamart.com/FinancialResultsStatements.aspx>.

Please take the above information on record.

Yours faithfully,  
**For IndiaMART InterMESH Limited**

**(Manoj Bhargava)**  
**Company Secretary & Compliance Officer**  
**Membership No: F5164**

***Encl: As above***

**Independent Auditor's Report**

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

**Report on the Audit of the 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
<b>Assets</b>	<b>Notes</b>		
<b>Non-current assets</b>			
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
<b>Financial assets</b>			
(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
<b>Total Non-current assets</b>		<b>12,316.80</b>	<b>11,520.61</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(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
<b>Total Current assets</b>		<b>23,057.02</b>	<b>22,147.58</b>
<b>Total Assets</b>		<b>35,373.82</b>	<b>33,668.19</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	599.55	599.49
Other equity	13	18,535.81	17,103.93
<b>Total Equity</b>		<b>19,135.36</b>	<b>17,703.42</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(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
<b>Total Non-current liabilities</b>		<b>6,098.08</b>	<b>5,765.25</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(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
<b>Total Current liabilities</b>		<b>10,140.38</b>	<b>10,199.52</b>
<b>Total Liabilities</b>		<b>16,238.46</b>	<b>15,964.77</b>
<b>Total Equity and Liabilities</b>		<b>35,373.82</b>	<b>33,668.19</b>

Material accounting policies

2

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

As per our report of even date attached

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

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

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

*Manoj*  
**Manoj Bhargava**  
(Company Secretary)

Place: Noida

Date: 19 October 2024



**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
<b>Income:</b>					
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
<b>Total income</b>		<b>3,939.86</b>	<b>3,130.62</b>	<b>7,598.85</b>	<b>6,344.35</b>
<b>Expenses:</b>					
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
<b>Total expenses</b>		<b>2,184.00</b>	<b>2,063.31</b>	<b>4,226.77</b>	<b>4,037.36</b>
<b>Profit before tax</b>		<b>1,755.86</b>	<b>1,067.31</b>	<b>3,372.08</b>	<b>2,306.99</b>
<b>Income tax expense</b>					
Current tax	26	454.07	236.82	743.63	418.70
Deferred tax	26	32.41	1.87	118.57	106.98
<b>Total tax expense</b>		<b>486.48</b>	<b>238.69</b>	<b>862.20</b>	<b>525.68</b>
<b>Net profit for the period</b>		<b>1,269.38</b>	<b>828.62</b>	<b>2,509.88</b>	<b>1,781.31</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
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
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(4.91)</b>	<b>8.97</b>	<b>10.36</b>	<b>8.20</b>
<b>Total comprehensive income for the period</b>		<b>1,264.47</b>	<b>837.59</b>	<b>2,520.24</b>	<b>1,789.51</b>
<b>Earnings per equity share:</b>	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
<b>Material accounting policies</b>	2				

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

As per our report of even date attached

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

*Manoj*  
**Manoj Bhargava**  
 (Company Secretary)

Place: Noida  
 Date: 19 October 2024

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

*Manoj*  
**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	-	(18.50)	-	-	-
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 B S R & 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
<b>Cash flow from operating activities</b>			
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)
<b>Operating profit before working capital changes</b>		<b>2,704.64</b>	<b>1,707.02</b>
<b>Net Changes in:</b>			
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)
<b>Cash generated from operations</b>		<b>2,961.85</b>	<b>2,267.27</b>
Income tax paid (net)		(633.90)	(443.67)
<b>Net cash generated from operating activities</b>		<b>2,327.95</b>	<b>1,823.60</b>
<b>Cash flow from investing activities</b>			
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)	-
<b>Net cash (used in)/from investing activities</b>		<b>(1,581.29)</b>	<b>4,834.87</b>
<b>Cash flow from financing activities</b>			
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	-
<b>Net cash used in financing activities</b>		<b>(1,275.65)</b>	<b>(6,874.95)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(528.99)</b>	<b>(216.48)</b>
Cash and cash equivalents at the beginning of the period	10	811.42	501.09
<b>Cash and cash equivalents at the end of the period</b>	10	<b>282.43</b>	<b>284.61</b>
Material accounting policies	2		

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

As per our report of even date attached

For B S R & 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)



## **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)

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

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

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

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

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





## 4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Leasehold Improvement	Total Property, plant and equipment	Capital work in progress
<b>Gross carrying amount</b>							
As at 1 April 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 for 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
<b>Accumulated depreciation</b>							
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
<b>Net carrying value</b>							
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
<b>Gross carrying amount</b>			
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
<b>Accumulated depreciation, amortisation and impairment</b>			
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
<b>Net carrying value</b>			
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
<b>Gross carrying amount</b>			
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
<b>Accumulated amortisation</b>			
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
<b>Net carrying value</b>			
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





# B S R & Co. LLP

Chartered Accountants

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

## Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

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

#### Opinion

We have audited the condensed consolidated interim financial statements of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the condensed consolidated interim Balance Sheet as at 30 September 2024, and the condensed consolidated interim statement of Profit and Loss (including other comprehensive income) for the quarter and year-to-date period then ended, the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for the year-to-date period then ended, and notes to the condensed consolidated 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 (hereinafter referred to as "the condensed consolidated interim financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on condensed separate interim financial statements of such subsidiaries as were audited by the other auditors, the aforesaid condensed consolidated 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 Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements* section of our report. We are independent of the Group, and its associates in accordance with the ethical requirements that are relevant to our audit of the condensed consolidated interim financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the condensed consolidated interim financial statements.

Registered Office:

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

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



**Management's and Board of Directors' Responsibilities for the Condensed Consolidated Interim Financial Statements**

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed consolidated interim financial statements that are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the condensed consolidated interim financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements**

Our objectives are to obtain reasonable assurance about whether the condensed consolidated 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 consolidated 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 consolidated 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 Group'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 preparation of condensed consolidated 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed consolidated 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 Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed consolidated interim financial statements, including the disclosures, and whether the condensed consolidated interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.
- Obtain sufficient appropriate audit evidence regarding the condensed consolidated interim financial statements of such entities or business activities within the Group and its associates to express an opinion on the condensed consolidated interim financial statements. We are responsible for the direction, supervision and performance of the audit of condensed consolidated interim financial statements of such entities included in the condensed consolidated interim financial statements of which we are the independent auditors. For the other entities included in the condensed consolidated interim financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

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

#### **Other Matters**

1. (a) We did not audit the condensed interim financial statements of five subsidiaries, whose condensed interim financial statements reflect total assets (before consolidation adjustments) of Rs. 2,169.57 million as at 30 September 2024, total revenues (before consolidation adjustments) of Rs. 5.80 million and Rs. 13.75 million for the quarter ended 30 September 2024 and year-to-date period ended 30 September 2024 respectively and net cash outflows (before consolidation adjustments) amounting to Rs. 15.22 million for the year-to-date period ended 30 September 2024, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- (b) The condensed consolidated interim financial statements also include the Group's share of net loss of Rs. 127.31 million and Rs. 239.56 million for the quarter and year-to-date period ended 30 September 2024, as considered in the condensed consolidated interim financial statements, in respect of eight associates, whose condensed interim financial information have not been audited by us or by other auditors. These unaudited condensed interim financial information have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures





**B S R & Co. LLP**

included in respect of these associates, is based solely on such unaudited condensed interim financial information. In our opinion and according to the information and explanations given to us by the Management, these condensed interim financial information are not material to the Group.

Our opinion on the condensed consolidated interim financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the condensed interim financial information certified by the Management.

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: 24511565BKFTDH5664

	Notes	As at 30 September 2024	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5A	126.78	155.01
Capital work in progress	5A	-	5.04
Right-of-use assets	5B	304.68	326.85
Goodwill	6A	4,542.72	4,542.72
Other intangible assets	6B	286.71	335.23
Intangible under development	6C	8.64	-
Investment in associates	7	2,523.98	2,541.67
<b>Financial assets</b>			
(i) Investments	8	3,448.00	2,694.81
(ii) Loans	8	0.92	65.32
(iii) Other financial assets	8	85.93	42.04
Non-current tax assets (net)	18	65.19	60.27
Other non-current assets	9	19.82	15.83
<b>Total Non-current assets</b>		<b>11,413.37</b>	<b>10,784.79</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	8	23,918.19	22,221.76
(ii) Trade receivables	10	33.82	47.82
(iii) Cash and cash equivalents	11	288.64	848.04
(iv) Bank balances other than (iii) above	11	108.92	163.97
(v) Loans	8	210.78	108.31
(vi) Other financial assets	8	95.48	248.82
Other current assets	9	65.24	62.52
<b>Total current assets</b>		<b>24,721.07</b>	<b>23,701.24</b>
<b>Total Assets</b>		<b>36,134.44</b>	<b>34,486.03</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	599.55	599.49
Other equity	13	18,172.87	16,761.65
<b>Total Equity</b>		<b>18,772.42</b>	<b>17,361.14</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	15 (a)	255.59	292.45
(ii) Other financial liabilities	15 (b)	-	269.57
Contract liabilities	17	5,482.89	5,189.79
Provisions	16	324.88	268.47
Deferred tax liabilities (net)	26	478.79	429.47
<b>Total Non-current liabilities</b>		<b>6,542.15</b>	<b>6,449.75</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	15 (a)	129.45	114.22
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		1.61	0.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		332.49	343.07
(iii) Other financial liabilities	15 (b)	507.81	433.94
Contract liabilities	17	9,342.99	9,210.02
Other current liabilities	17	228.50	425.67
Provisions	16	116.95	97.38
Current tax liabilities (net)	18	160.07	50.29
<b>Total Current liabilities</b>		<b>10,819.87</b>	<b>10,675.14</b>
<b>Total Liabilities</b>		<b>17,362.02</b>	<b>17,124.89</b>
<b>Total Equity and Liabilities</b>		<b>36,134.44</b>	<b>34,486.03</b>
Material accounting policies	2		

The accompanying notes are an integral part of the condensed consolidated 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 and CEO)  
DIN:00191800

Jitin Diwan  
(Chief Financial Officer)

Place: Noida  
Date: 19 October 2024

Brijesh Kumar Agrawal  
(Whole-time director)  
DIN:00491760

Manoj Bhargava  
(Company Secretary)

**IndiaMART InterMESH Limited**  
**Condensed Consolidated Interim Statement of Profit and Loss for the period ended 30 September 2024**  
(Amounts 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
<b>Income:</b>					
Revenue from operations	19	3,476.70	2,946.96	6,790.04	5,768.18
Other income	20	654.98	346.36	1,186.69	917.74
<b>Total income</b>		<b>4,131.68</b>	<b>3,293.32</b>	<b>7,976.73</b>	<b>6,685.92</b>
<b>Expenses:</b>					
Employee benefits expense	21	1,474.14	1,324.72	2,906.20	2,567.39
Finance costs	22	18.34	22.92	38.65	44.83
Depreciation and amortisation expense	23	81.75	79.58	163.14	154.23
Other expenses	24	657.23	822.82	1,343.03	1,627.77
<b>Total expenses</b>		<b>2,231.46</b>	<b>2,250.04</b>	<b>4,451.02</b>	<b>4,394.22</b>
<b>Net profit before share of loss in associates, exceptional items and tax</b>		<b>1,900.22</b>	<b>1,043.28</b>	<b>3,525.71</b>	<b>2,291.70</b>
Share in net loss of associates		(127.31)	(110.01)	(239.56)	(216.23)
<b>Profit before exceptional items and tax</b>		<b>1,772.91</b>	<b>933.27</b>	<b>3,286.15</b>	<b>2,075.47</b>
<b>Exceptional items</b>					
Impairment of investment	7	-	-	-	(18.23)
<b>Profit before tax</b>		<b>1,772.91</b>	<b>933.27</b>	<b>3,286.15</b>	<b>2,057.24</b>
<b>Income tax expense</b>					
Current tax	26	456.95	245.94	749.71	428.62
Deferred tax	26	(35.34)	(6.66)	45.90	103.14
<b>Total tax expense</b>		<b>421.61</b>	<b>239.28</b>	<b>795.61</b>	<b>531.77</b>
<b>Net profit for the period</b>		<b>1,351.30</b>	<b>694.00</b>	<b>2,490.54</b>	<b>1,525.47</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement (loss)/gain on defined benefit plans		(7.95)	11.60	12.46	10.57
Income tax effect	26	1.72	(3.10)	(3.42)	(2.84)
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(6.23)</b>	<b>8.50</b>	<b>9.04</b>	<b>7.73</b>
<b>Total comprehensive income for the period</b>		<b>1,345.07</b>	<b>702.50</b>	<b>2,499.58</b>	<b>1,533.20</b>
<b>Earnings per equity share:</b>	25				
Basic earnings per equity share (INR) - face value of INR 10 each		22.54	11.36	41.54	24.96
Diluted earnings per equity share (INR) - face value of INR 10 each		22.48	11.34	41.43	24.91
<b>Material accounting policies</b>	2				

The accompanying notes are an integral part of the condensed consolidated 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*  
**Dinesh Chandra Agarwal**  
(Managing Director and CEO)  
DIN:00191800

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

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

Place: Noida  
Date: 19 October 2024

*Manoj*  
**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	Attributable to the equity holders of parent					Total other equity
	Securities premium	General reserve	Reserves and surplus Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2023	15,522.50	8.45	256.55	1.60	4,490.03	20,279.13
Profit for the period	-	-	-	-	1,525.47	1,525.47
Other comprehensive loss for the period	-	-	-	-	7.73	7.73
Total comprehensive income	-	-	-	-	1,533.20	1,533.20
Employee share based payment expense (Refer Note 71)	-	-	140.19	-	-	140.19
Amount utilised for bonus issue	(304.19)	-	-	(1.60)	-	(305.79)
Buy-back of equity shares (Refer Note 12(2))*	(6,149.39)	-	-	-	-	(6,149.39)
Expenses for buy-back of equity shares	(36.78)	-	-	-	-	(36.78)
Amount transferred to capital redemption reserve upon buyback	(4.05)	(8.45)	-	12.50	-	-
Final dividend paid (INR 20/- per share for financial year ended 31 March 2023)	-	-	-	-	(611.58)	(611.58)
Issue of equity shares on exercise of share based awards during the period (including bonus effect)	10.33	-	(10.35)	-	-	(0.02)
Balance as at 30 September 2023	9,038.42	-	386.39	12.50	5,411.65	14,848.96
Balance as at 1 April 2024	9,165.06	-	372.92	12.50	7,211.17	16,761.65
Profit for the period	-	-	-	-	2,490.54	2,490.54
Other comprehensive income for the period	-	-	-	-	9.04	9.04
Total comprehensive income	-	-	-	-	2,499.58	2,499.58
Employee share based payment expense (Refer Note 21)	-	-	110.62	-	-	110.62
Issue of equity shares on exercise of share based awards during the period	18.56	-	(18.56)	-	-	-
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	-	464.98	12.50	8,511.77	18,172.87

\* Including tax on buyback of INR 1,161.89

Gain of INR 9.04 and INR 7.73 on remeasurement of defined 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 consolidated 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 and 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
<b>Cash flow from operating activities</b>			
Profit before tax for the period		3,286.15	2,057.24
Adjustments for:			
Depreciation and amortisation expense	23	163.14	154.23
Interest, dividend and other income	20	(27.54)	(25.61)
Gain on de-recognition of Right-of-use assets	20	(0.29)	(2.27)
Liabilities and provisions no longer required written back	20	-	(0.45)
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment funds	20	(1,207.18)	(888.23)
Fair value loss on measurement of Investment in other entities	20	49.06	-
Net gain on disposal of property, plant and equipment	20	(0.25)	(0.16)
Finance costs	22	38.65	44.83
Share-based payment expense	21	110.62	140.19
Share of net loss of associates		239.56	216.23
Impairment of investment	7	-	18.23
<b>Operating profit before working capital changes</b>		<b>2,651.92</b>	<b>1,714.22</b>
<b>Net changes in:</b>			
Trade receivables		14.00	24.82
Other financial assets		147.13	66.82
Other assets		(6.71)	(19.54)
Other financial liabilities		(80.25)	(66.30)
Trade payables		(9.52)	(15.99)
Contract liabilities		426.07	816.05
Provisions and other liabilities		(108.73)	(136.97)
<b>Cash generated from operations</b>		<b>3,033.91</b>	<b>2,383.10</b>
Income tax paid (net)		(644.85)	(457.52)
<b>Net cash generated from operating activities</b>		<b>2,389.06</b>	<b>1,925.59</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		0.32	0.34
Purchase of property, plant and equipment, other intangible assets and capital advances		(32.70)	(38.20)
Purchase of current investments		(11,707.96)	(11,228.71)
Inter-corporate deposits placed with financial institutions		-	(265.91)
Redemption of inter-corporate deposits placed with financial institutions and body corporates		-	53.13
Proceeds from sale of current investments		10,926.05	16,354.94
Interest, dividend and income from investment units		312.91	238.49
Investment in bank deposits		(142.07)	(266.34)
Redemption of bank deposits		158.66	-
Investment in associates and other entities		(1,024.12)	(167.36)
Loan to associate		(30.00)	-
<b>Net cash (used in)/from investing activities</b>		<b>(1,538.91)</b>	<b>4,680.38</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities (including interest)		(76.76)	(68.60)
Payment of deferred consideration	15	(133.90)	-
Dividend paid		(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	-
<b>Net cash used in financing activities</b>		<b>(1,409.55)</b>	<b>(6,874.94)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(559.40)</b>	<b>(268.98)</b>
Cash and cash equivalents at the beginning of the period	11	848.04	581.06
<b>Cash and cash equivalents at the end of the period</b>	11	<b>288.64</b>	<b>312.08</b>
Material accounting policies	2		

The accompanying notes are an integral part of the condensed consolidated 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 and 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

The condensed consolidated interim financial statements comprise the condensed interim financial statements of IndiaMART Intermesh Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") and its associates.

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 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 consolidated 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 consolidated 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 consolidated interim financial statements must be read in conjunction with the consolidated 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 Group's financial position and performance since the last annual consolidated financial statements.

All amounts disclosed in the condensed consolidated 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 consolidated 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 Group'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 Group 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 consolidated 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 Group's accounting policies. The areas where estimates are significant to the condensed consolidated interim financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

### (c) Basis of consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases. All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.





Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

An associate is an entity over which the Group has significant influence, but not control or joint control over financial and operating policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the condensed consolidated interim statement of profit and loss.

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

**Revenue from contracts with customers**

The Group is primarily engaged in providing web related services and accounting software services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group 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 Group 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.

Revenue from term license software for accounting software services is recognized at a point in time when control is transferred to the end user. Control is transferred when the end user activates the license procured from the Company. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is activated by the end user. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case softwares are bundled with support and subscription for term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided.

Revenue from sale of services is based on the fixed price agreed with the customers, net of discounts.

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 Group applies the practical expedient to recognize advertising revenue in the amount to which the Group has a right to invoice.

Contract balances

*Trade receivables*

A receivable represents the Group'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 o) Financial instruments.

*Contract liabilities*

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised. The Group 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

