



**IndiaMART InterMESH Ltd.**  
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Website: [www.indiamart.com](http://www.indiamart.com)

**January 21,2025**

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

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

**Subject: Audited (Standalone and Consolidated) Financial Statements for the quarter and nine months ended December 31, 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 nine months ended December 31, 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**  
**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 31 December 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 period then ended, and notes to the condensed standalone interim financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

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

**Basis for Opinion**

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

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed standalone interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are



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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of condensed standalone interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.



**B S R & Co. LLP**

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

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

For **B S R & Co. LLP**  
Chartered Accountants  
Firm's Registration No. 101248W/W-100022



*Kanika*

**Kanika Kohli**  
Partner

Membership No. 511565  
UDIN: 25511565BMOKFC1525

Place: Noida  
Date: 21 January 2025

IndiaMART InterMESH Limited  
Condensed Standalone Interim Balance Sheet as at 31 December 2024  
(Amount in INR million, unless otherwise stated)

	Notes	As at	
		31 December 2024	31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	93.59	146.37
Capital work in progress	4	-	5.04
Right-of-use assets	5	276.99	326.85
Intangible assets	6	1.39	0.60
Investment in subsidiaries and associates	7	9,296.41	9,002.94
<b>Financial assets</b>			
(i) Investments	8	2,647.01	1,943.82
(ii) Loans	8	0.34	1.02
(iii) Other financial assets	8	39.35	41.91
Non-current tax assets (net)	18	50.41	50.41
Other non-current assets	11	1.53	1.65
<b>Total Non-current assets</b>		<b>12,407.02</b>	<b>11,520.61</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	8	23,796.00	21,046.08
(ii) Trade receivables	9	17.29	13.45
(iii) Cash and cash equivalents	10	255.39	811.42
(iv) Bank balances other than (iii) above	10	2.50	2.27
(v) Loans	8	6.60	4.28
(vi) Other financial assets	8	96.72	219.23
Other current assets	11	37.25	50.85
<b>Total Current assets</b>		<b>24,211.75</b>	<b>22,147.58</b>
<b>Total Assets</b>		<b>36,618.77</b>	<b>33,668.19</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	599.76	599.49
Other equity	13	19,823.36	17,103.93
<b>Total Equity</b>		<b>20,423.12</b>	<b>17,703.42</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	15	249.41	292.45
(ii) Other financial liabilities	15	-	46.92
Contract liabilities	17	5,261.33	5,009.99
Provisions	16	359.89	253.95
Deferred tax liabilities (net)	26	281.46	161.94
<b>Total Non-current liabilities</b>		<b>6,152.09</b>	<b>5,765.25</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	15	106.87	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		240.84	321.24
(iii) Other financial liabilities	15	290.04	290.49
Contract liabilities	17	9,036.29	8,937.01
Other current liabilities	17	250.69	408.24
Provisions	16	96.39	77.98
Current tax liabilities (net)	18	22.44	50.34
<b>Total Current liabilities</b>		<b>10,043.56</b>	<b>10,199.52</b>
<b>Total Liabilities</b>		<b>16,195.65</b>	<b>15,964.77</b>
<b>Total Equity and Liabilities</b>		<b>36,618.77</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 Kohli

Partner

Membership No.: 211565

Place: Noida

Date: 21 January 2025



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: 21 January 2025

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

Manoj Bhargava  
(Company Secretary)

**IndiaMART InterMESH Limited**  
**Condensed Standalone Interim Statement of Profit and Loss for the quarter and nine months ended 31 December 2024**  
(Amount in INR million, unless otherwise stated)

	Notes	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Income:</b>					
Revenue from operations	19	3,371.62	2,914.41	9,842.83	8,297.46
Other income	20	228.87	385.43	1,356.51	1,246.73
<b>Total income</b>		<b>3,600.49</b>	<b>3,299.84</b>	<b>11,199.34</b>	<b>9,644.19</b>
<b>Expenses:</b>					
Employee benefits expense	21	1,401.25	1,288.61	4,067.71	3,690.70
Finance costs	22	8.99	10.46	29.22	32.79
Depreciation and amortisation expense	23	50.80	53.11	154.52	148.74
Other expenses	24	530.99	755.62	1,967.35	2,272.93
<b>Total expenses</b>		<b>1,992.03</b>	<b>2,107.80</b>	<b>6,218.80</b>	<b>6,145.16</b>
<b>Profit before tax</b>		<b>1,608.46</b>	<b>1,192.04</b>	<b>4,980.54</b>	<b>3,499.03</b>
<b>Income tax expense</b>					
Current tax	26	358.30	231.61	1,101.93	650.30
Deferred tax	26	0.72	44.26	119.29	151.24
<b>Total tax expense</b>		<b>359.02</b>	<b>275.87</b>	<b>1,221.22</b>	<b>801.54</b>
<b>Net profit for the period</b>		<b>1,249.44</b>	<b>916.17</b>	<b>3,759.32</b>	<b>2,697.49</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		(12.94)	(16.12)	0.91	(5.16)
Income tax effect	26	3.26	4.06	(0.23)	1.30
		(9.68)	(12.06)	0.68	(3.86)
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(9.68)</b>	<b>(12.06)</b>	<b>0.68</b>	<b>(3.86)</b>
<b>Total comprehensive income for the period</b>		<b>1,239.76</b>	<b>904.11</b>	<b>3,760.00</b>	<b>2,693.63</b>
<b>Earnings per equity share:</b>					
Basic earnings per equity share (INR) - face value of INR 10 each	25	20.84	15.29	62.70	44.43
Diluted earnings per equity share (INR) - face value of INR 10 each		20.78	15.26	62.53	44.32
<b>Material accounting policies</b>	2				

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

As per our report of even date attached

**For B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/ W-100022

*Kanika*  
**Kanika Kohli**  
Partner  
Membership No.: 511565

Place: Noida  
Date: 21 January 2025



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)

Place: Noida  
Date: 21 January 2025

*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	31 December 2024	31 December 2023
Equity share capital at the beginning of the period	599.80	306.15
Equity shares issued to Indiamart Employee Benefit Trust during the period	0.53	-
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	600.33	599.80
Equity shares held by Indiamart Employee Benefit Trust as at period end (refer note 12(a))	(0.57)	(0.50)
Equity share capital at the end of the period net of elimination on account of shares held by Indiamart Employee Benefit Trust	599.76	599.30

(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	-	-	-	-	2,697.49	2,697.49
Other comprehensive income for the period	-	-	-	-	(3.86)	(3.86)
<b>Total comprehensive income</b>	-	-	-	-	<b>2,693.63</b>	<b>2,693.63</b>
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))	(36.95)	-	-	-	-	(36.95)
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	74.73	-	(74.93)	-	-	(0.20)
Employee share based payment expense (Refer Note 21)	-	-	205.21	-	-	205.21
Share based payment pertaining to subsidiaries	-	-	2.12	-	-	2.12
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)
<b>Balance as at 31 December 2023</b>	<b>9,102.65</b>	<b>-</b>	<b>388.93</b>	<b>12.50</b>	<b>6,631.28</b>	<b>16,135.36</b>
Balance as at 1 April 2024	9,165.06	-	372.90	12.50	7,553.47	17,103.93
Profit for the period	-	-	-	-	3,759.32	3,759.32
Other comprehensive income for the period	-	-	-	-	0.68	0.68
<b>Total comprehensive income</b>	-	-	-	-	<b>3,760.00</b>	<b>3,760.00</b>
Issue of equity shares on exercise of share based awards during the period	87.81	-	(87.81)	-	-	-
Employee share based payment expense (Refer Note 21)	-	-	143.78	-	-	143.78
Share based payment pertaining to subsidiaries	-	-	14.63	-	-	14.63
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	-	(1,198.98)	(1,198.98)
<b>Balance as at 31 December 2024</b>	<b>9,252.87</b>	<b>-</b>	<b>443.50</b>	<b>12.50</b>	<b>10,114.49</b>	<b>19,823.36</b>

\* Including tax on buyback of INR 1,161.89

Gain of INR 0.68 and Loss of INR 3.86 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the period ended 31 December 2024 and 31 December 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*  
Kanika Kohli  
Partner  
Membership No.: 511565

Place: Noida  
Date: 21 January 2025



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)

Place: Noida  
Date: 21 January 2025

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

*Manoj*  
Manoj Bhargava  
(Company Secretary)

IndiaMART InterMESH Limited  
Condensed Standalone Interim Statement of Cash Flows for the period ended 31 December 2024  
(Amount in INR million, unless otherwise stated)

	Notes	For the nine months ended	For the nine months ended
		31 December 2024	31 December 2023
<b>Cash flow from operating activities</b>			
Profit before tax for the period		4,980.54	3,499.03
Adjustments for:			
Depreciation and amortisation expense	23	154.52	148.74
Interest, dividend and other income	20	(3.58)	(7.53)
Gain on de-recognition of Right-of-use assets	20	(0.46)	(4.52)
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	(1,378.09)	(1,240.70)
Fair value loss on measurement of Investment in other entities	20	49.06	-
Fair value (gain)/loss on measurement of derivative contract liability	20	(15.62)	15.20
Impairment of investment	24	232.80	-
Net gain on disposal of property, plant and equipment	20	(3.00)	(1.93)
Share-based payment expense	21	143.78	205.21
Finance costs	22	29.22	32.79
Others	20	-	(0.51)
<b>Operating profit before working capital changes</b>		<b>4,189.17</b>	<b>2,645.78</b>
<b>Net Changes in:</b>			
Trade receivables		(3.84)	2.59
Other financial assets		136.58	58.68
Other assets		13.72	10.19
Other financial liabilities		(4.27)	15.53
Trade payables		(80.40)	15.58
Contract liabilities		350.62	946.93
Provisions and other liabilities		(32.43)	(68.50)
<b>Cash generated from operations</b>		<b>4,569.15</b>	<b>3,626.78</b>
Income tax paid (net)		(1,129.83)	(752.59)
<b>Net cash generated from operating activities</b>		<b>3,439.32</b>	<b>2,874.19</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		3.94	2.27
Purchase of property, plant and equipment, other intangible assets and capital advances		(14.14)	(117.68)
Purchase of current investments		(15,918.47)	(14,893.32)
Investment in subsidiaries, associates and other entities		(1,301.82)	(217.36)
Proceeds from sale of current investments		14,195.18	18,764.36
Interest, dividend and income from investment units		352.47	281.72
Investment in bank deposits		(0.23)	(0.26)
Loan to associate		(30.00)	-
Repayment of Loan from associate		30.00	-
<b>Net cash (used in)/from investing activities</b>		<b>(2,683.07)</b>	<b>3,819.73</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities (including interest)		(113.58)	(103.14)
Payment of dividends		(1,198.84)	(611.46)
Expenses for buy-back of equity shares		-	(36.95)
Buy-back of equity shares including tax on buyback		-	(6,161.89)
Proceeds from issue of equity shares on exercise of share based awards		0.14	0.21
<b>Net cash used in financing activities</b>		<b>(1,312.28)</b>	<b>(6,913.23)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(556.03)</b>	<b>(219.31)</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>255.39</b>	<b>281.78</b>
Material accounting policies	2		

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

As per our report of even date attached

For BSR & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/W-100022

Kanika  
Kanika Kohli  
Partner  
Membership No.: 511565

Place: Noida  
Date: 21 January 2025



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: 21 January 2025

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

Manoj Bhargava  
(Company Secretary)

## IndiaMART Intermesh Limited

### Notes to condensed standalone interim financial statements for the period ended 31 December 2024 (Amounts in INR million, unless otherwise stated)

#### 1. Corporate Information

IndiaMART Intermesh Limited (“the Company”) is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryaganj, 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 21 January 2025.

#### 2. Material Accounting Policies

##### (a) Statement of compliance

The condensed standalone interim financial statements for the period ended 31 December 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.



## IndiaMART Intermesh Limited

### Notes to condensed standalone interim financial statements for the period ended 31 December 2024

(Amounts in INR million, unless otherwise stated)

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

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

#### Rendering of services

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

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

#### Contract balances

##### *Trade receivables*

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

##### *Contract liabilities*

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

### 3. Significant accounting estimates and assumptions

The preparation of condensed standalone interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements made by management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those described in the last standalone annual financial statements for the year ended 31 March 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 31 December 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	2.89	3.33	0.39	-	11.50	18.11	6.46
Disposals for the period**	(1.90)	-	-	-	-	(1.90)	(11.50)
As at 31 December 2024	368.89	55.71	6.59	7.22	11.50	449.91	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	63.88	3.12	0.57	0.85	1.53	69.95	-
Disposals during the period**	(0.96)	-	-	-	-	(0.96)	-
As at 31 December 2024	297.78	48.38	4.16	4.47	1.53	356.32	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 31 December 2024	71.11	7.33	2.43	2.75	9.97	93.59	-

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

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



## 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	-	(22.56)	(22.56)
As at 31 December 2024	37.12	848.76	885.88
<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	-	84.29	84.29
Disposals for the period (refer Note 2 below)	-	(10.75)	(10.75)
As at 31 December 2024	37.12	571.77	608.89
<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 31 December 2024	-	276.99	276.99

**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
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2024	13.73	4.70	18.43
Additions for the period	-	1.10	1.10
Disposal for the period*	-	(2.61)	(2.61)
As at 31 December 2024	13.73	3.19	16.92
<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	0.16	0.12	0.28
Disposal for the period*	-	(2.58)	(2.58)
As at 31 December 2024	13.39	2.14	15.53
<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 31 December 2024	0.34	1.05	1.39

## Note

\* Refer note 30 for transaction with related parties.



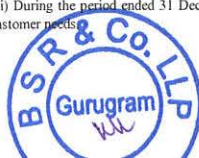
7 Investment in subsidiaries and associates\*

	As at 31 December 2024		As at 31 March 2024		
	No. of shares	Amount	No. of shares	Amount	
<b>Investment in subsidiaries - Unquoted</b>					
<i>Fully paid up - at cost</i>					
<b>Investment in Tradezeal Online Private Limited</b>					
Equity shares of INR 10 each	1,10,000	1.10	1,10,000	1.10	
Compulsorily Convertible Debentures of INR 100 each	93,25,000	932.50	93,25,000	932.50	933.60
<b>Investment in Tolexo Online Private Limited (refer note 33)</b>					
Equity shares of INR 10 each (refer note (v) below)	2,94,78,125	70.02	70,01,800	70.02	
Less: Impairment allowance		(70.02)		(70.02)	-
<b>Investment in Pay With Indiamart Private Limited</b>					
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00	1.00
<b>Investment in Hello Trade Online Private Limited (refer note 33)</b>					
Equity shares of INR 10 each	60,000	0.60	60,000	0.60	
Less: Impairment allowance		(0.30)		(0.30)	0.30
<b>Investment in Busy Infotech Private Limited (refer note 33)</b>					
Equity shares of INR 10 each	45,000	5,000.00	45,000	5,000.00	
Add: Deemed investment (refer note (vi) below)		3.07		-	5,003.07
<b>Investment in Livekeeping Technologies Private Limited</b>					
Compulsorily Convertible Preference Shares of INR 10 each (at premium of INR 51,138 each)	6,843	350.01	6,843	350.01	
Equity shares of INR 10 each (at premium of INR 51,138 each)	2,147	109.81	2,147	109.81	
Equity shares of INR 10 each (at premium of INR 51,135 each) (Refer note (i) below)	2,618	129.74	-	-	
Contractual investment rights (Refer note (i) below)		27.18		50.50	
Add: Deemed investment (refer note (vi) below)		1.11		-	
Less: Impairment allowance		(52.61)		(52.61)	457.71
<b>Investment in IIL Digital Private Limited</b>					
Equity shares of INR 10 each (refer note (vii) below)	1,00,000	1.00		-	-
					<b>6,504.21</b>
<b>Investment in associates - Unquoted</b>					
<i>Fully paid up - at cost</i>					
<b>Investment in Simply Vyapar Apps Private Limited (Refer note (ii) below)</b>					
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5954	311.50	5,954	311.50	
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-	1,13,126	-	
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10	0.52	10	0.52	
Bonus shares received on above Equity shares	190	-	190	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 290,261 each)	1,809	525.26	1,809	525.26	
Bonus shares received on above Compulsory convertible preference shares	34,371	-	34,371	-	
Equity shares of INR 10 each (at premium of INR 203,242 each)	444	90.24	444	90.24	
Bonus shares received on above Equity shares	8,436	-	8,436	-	
Equity shares of INR 10 each (at premium of INR 290,351 each)	137	39.78	137	39.78	
Bonus shares received on above Equity shares	2,603	-	2,603	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66 each)	2,750	57.45	-	-	
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	-	-	967.30
<b>Investment in Mobisy Technologies Private Limited</b>					
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593	99.92	1,28,593	99.92	
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07	100	0.07	
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474	100.00	1,19,474	100.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222 each)	1,05,607	129.20	1,05,607	129.20	
Equity shares of INR 1 each (at premium of INR 837 each)	17,750	14.86	17,750	14.86	
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83 each) (refer note (iv) below)	45,407	80.00	-	-	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each) (refer note (iv) below)	42,697	80.00	-	-	
Equity shares of INR 1 each (at premium of INR 1552.74 each) (refer note (iv) below)	100	0.16	-	-	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74 each) (refer note (iv) below)	91,804	142.64	-	-	
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	-	97.87	463.90
<b>Investment in IB Monotaro Private Limited</b>					
Equity shares of INR 10 each (at premium of INR 1,274.15 each)	8,11,250	1,041.77	8,11,250	1,041.77	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36	1,06,876	137.36	
Less: Impairment allowance (refer note iii below)		(232.80)		-	1,179.13
					<b>2,792.20</b>
<b>Total Investment in subsidiaries and associates</b>		<b>9,296.41</b>		<b>9,002.94</b>	
<b>Aggregate carrying value of unquoted investments</b>		<b>9,296.41</b>		<b>9,002.94</b>	
<b>Aggregate impairment in value of investments</b>		<b>355.73</b>		<b>122.93</b>	

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

Notes:

- During the period ended 31 December 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 31 December 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 28.7% from 27.45%.
- During the period ended 31 December 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 160 which has been subsequently converted into 88,104 0.001% Compulsory Convertible Preference shares of the face value of INR 1 each during the period ended 31 December 2024 in accordance with the terms of debenture agreement. The Company has further invested INR 142.80 into equity and preference shares of Mobisy Technologies Private Limited thereby increasing the equity ownership on fully converted and diluted basis to 31.33% from 24.08% as at 31 March 2024.
- The Company had invested in 22,476,325 0.01% Optionally convertible cumulative redeemable preference shares (OCCRPS) of Tolexo Online Private Limited which has been subsequently converted into Equity shares at Nil carrying value in the ratio of 1:1 during the period ended 31 December 2024 as per the terms of agreement.
- With effect from 01 October 2024, the Company has discontinued the recharge arrangement towards cost of stock options allocated to employees of subsidiary companies consequent to which such cost from that date has been recognised as deemed investment.
- During the period ended 31 December 2024, the Company has incorporated a wholly owned subsidiary, "IIL Digital Private Limited" to setup a digital marketplace, that offers business solutions for a diverse range of customer needs.



8 Financial assets

	As at 31 December 2024	As at 31 March 2024
<b>i) Investments</b>		
<b>Non-current*</b>		
a) Investment in subsidiaries at FVTPL	183.56	183.56
b) Investment in other entities at FVTPL	2,463.45	1,600.26
c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)	-	160.00
	<u>2,647.01</u>	<u>1,943.82</u>
<b>Current</b>		
Investment in mutual funds and exchange traded funds at FVTPL	13,797.20	13,041.88
Investment in bonds and debentures at FVTPL	5,370.34	4,939.42
Investment in Government Securities- Quoted (measured at FVTPL)	4,628.46	3,064.78
	<u>23,796.00</u>	<u>21,046.08</u>

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

**Non-current investments**

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

	As at 31 December 2024		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
<b>Unquoted (measured at FVTPL)</b>				
<b>Investment in Tolexo Online Private Limited</b>				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)				
Opening balance	2,09,89,275	-	2,09,89,275	-
Less: Converted during the period (refer note (vi) below)	(2,09,89,275)	-	-	-
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	-
Less: Converted during the period (refer note (vi) below)	(12,98,050)	-	-	-
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	-
Less: Converted during the period (refer note (vi) below)	(1,89,000)	-	-	-
<b>Investment in Tradezeal Online Private Limited</b>				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)	78,70,000	128.06	78,70,000	60.00
Fair value gain recognised through profit and loss during the period/ year	-	128.06	68.06	128.06
<b>Investment in Pay With Indiamart Private Limited</b>				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each) (Refer note (i) below)	27,75,000	55.50	27,75,000	55.50
		<u>183.56</u>		<u>183.56</u>
<b>b) Investment in other entities (fully paid up)</b>				
<b>Unquoted (measured at FVTPL) (Refer note (ii) below)</b>				
<b>Investment in Mynd Solutions Private Limited</b>				
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	-	600.31	96.12	585.01
<b>Investment in Zimyo consulting Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41	1,870	161.41
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63	100	8.63
Fair value loss recognised through profit and loss till date (refer note (v) below)	-	120.98	-	170.04
<b>Investment in Fleetx Technologies Private Limited</b>				
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	-	845.21	(68.99)	845.21
<b>Investment in Baldor Technologies Private Limited (refer note (iv) below)</b>				
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	-	-
		<u>2,463.45</u>		<u>1,600.26</u>
<b>c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)</b>				
<b>Investment in Mobisy Technologies Private Limited</b>				
Investment in Compulsory convertible debentures of INR 1,000/- each in Mobisy Technologies Private Limited				
Opening	1,60,000	160.00	80,000	80.00
Addition during the period/year	-	-	80,000	80.00
Conversion during the period (refer note below (vi) below)	(1,60,000)	(160.00)	-	160.00
<b>Total non-current investments (a+b+c)</b>		<u>2,647.01</u>		<u>1,943.82</u>

**Notes:**

- The Company has invested in optionally convertible cumulative redeemable preference shares ("OCCRPS") of its subsidiaries. Based on the terms of OCCRPS, these have been classified as financial instruments in the nature of financial assets to be measured at fair value. Fair value of these instruments has been determined based on market multiples / replacement cost method / discounted cash flow valuation technique using cash flow projections and discount rate. Gain/loss on subsequent re-measurement is recognised through Statement of Profit and Loss.
- The Company has investment in compulsory convertible preference shares and equity shares of other entities, based on the terms of these instruments they are being measured at fair value through profit and loss.
- During the period ended 31 December 2024, the Company has further invested INR 15.30 in Mynd Solutions Private Limited thereby increasing the equity ownership from 9.34% to 9.60% 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 31 December 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 31 December 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(iv) and 7(v) for details.



8 Financial assets (Cont'd)

	As at 31 December 2024		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
<b>Current investments</b>				
<i>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</i>				
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,278.24	1,16,44,141	1,202.20
Aditya Birla Sun Life Liquid Fund	-	-	1,15,632	45.06
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	3,91,18,998	465.69	3,91,18,998	439.02
Axis Corporate Bond Fund	87,77,620	150.92	87,77,620	141.96
Axis Liquid Fund	-	-	16,790	45.06
Bharat Bond ETF April-2025	8,20,419	1,038.48	8,20,419	982.29
DSP Liquidity Fund	49,517	180.31	-	-
Bandhan Liquid Fund	26,849	82.60	-	-
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	595.56	4,74,76,047	563.66
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	6,94,63,060	853.91	6,75,27,573	774.97
Edelweiss Nifty Midcap 150 Momentum 50 Index Fund	22,55,854	42.95	-	-
HDFC Low Duration Fund	1,54,29,585	926.27	1,54,29,585	874.61
HDFC Corporate Bond Fund	47,38,647	150.61	47,38,647	141.61
ICICI Prudential Savings Fund	14,43,254	763.39	14,43,254	720.98
ICICI Prudential Money Market Fund	54,348	20.06	-	-
ICICI Prudential Corporate Bond Fund	2,06,88,321	617.67	2,06,88,321	582.29
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	577.41	4,82,19,177	542.09
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974	517.44	-	-
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	434.40	-	-
Invesco India Arbitrage Fund	42,25,814	140.52	53,94,026	169.22
Kotak Corporate Bond Fund	2,16,768	814.53	2,16,768	766.32
Kotak Equity Arbitrage Fund	89,56,599	345.61	86,05,691	313.13
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182	528.97	4,48,35,182	497.89
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,152.73	9,46,02,577	1,079.69
Nippon India Dynamic Bond Fund	2,49,40,628	949.87	2,49,40,628	891.35
Nippon India Nivesh Lakshya Fund	1,93,81,965	340.49	1,93,81,965	319.11
Nippon India Nifty Alpha Low Volatility 30 Index Fund	36,00,772	58.81	-	-
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	102.35
SBI Magnum Constant Maturity Fund	91,91,798	579.76	91,91,798	543.31
SBI Arbitrage Opportunities Fund	-	-	90,47,893	296.17
SBI Nifty 200 Quality 30 ETF	5,90,671	131.25	-	-
Tata Arbitrage Fund	-	-	29,95,342	41.13
UTI Nifty 50 ETF	-	-	13,50,000	324.52
UTI Nifty200 Quality 30 Index Fund	65,45,119	58.75	-	-
<b>Total</b>		<b>13,797.20</b>		<b>13,041.88</b>
<i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>				
Bank of Baroda Perpetual Bond	10	101.95	10	103.34
Bajaj Finance Ltd. Bond	5,000	522.80	2,750	531.89
Bajaj Finance Ltd Zero Coupon Bond	250	294.33	-	-
Canara Bank Perpetual Bond	30	317.19	30	304.89
Axis Finance Ltd. Bond	2,500	269.02	2,500	252.11
HDFC Bank Perpetual Bond	20	203.49	20	206.51
HDFC Bank Bond	250	252.72	750	754.46
HDB Financial Services Ltd Bond	5,250	772.41	250	261.51
India Infradebt Ltd Bond	100	104.74	100	98.99
Kotak Mahindra Prime Ltd. Bond	-	-	2,500	266.33
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	250	242.58	250	228.41
Mahindra & Mahindra Financial Services Ltd. Bond	2,500	250.91	-	-
NABARD Bond	-	-	150	151.83
Punjab National Bank Perpetual Bond	10	108.36	10	101.97
Power Finance Corporation Ltd - Bond	8	8.54	8	8.07
TATA Capital Limited Bond	250	254.79	-	-
State Bank of India Perpetual Bond	100	1,007.75	100	1,021.24
State Bank of India Tier-II Bond	500	498.12	500	496.41
Union Bank of India Perpetual Bond	15	160.64	15	151.46
<b>Total</b>		<b>5,370.34</b>		<b>4,939.42</b>
<i>Investment in Government Securities- Quoted (measured at FVTPL)</i>				
7.18% Government of India 2033	60,00,000	630.34	50,00,000	508.85
7.18% Government of India 2037	1,40,00,000	1,478.28	1,25,00,000	1,275.95
7.10% Government of India 2034	20,00,000	207.45	-	-
7.44% Government of Karnataka SGS 2034	10,00,000	104.72	5,00,000	50.50
7.42% Government of Karnataka SGS 2035	35,00,000	365.50	25,00,000	251.99
7.45% Government of Karnataka SGS 2037	25,00,000	261.23	25,00,000	252.39
7.43% Government of Tamil Nadu SGS 2034	20,00,000	208.13	10,00,000	100.35
7.72% Government of Maharashtra SGS 2035	25,00,000	269.05	25,00,000	259.62
7.40% Government of Maharashtra SGS 2035	25,00,000	260.70	-	-
7.73% Government of Maharashtra SGS 2036	35,00,000	377.33	35,00,000	365.13
7.38% Government of Tamil Nadu SGS 2034	25,00,000	256.19	-	-
7.34% Government of Tamil Nadu SGS 2034	20,00,000	209.54	-	-
<b>Total</b>		<b>4,628.46</b>		<b>3,064.78</b>
Aggregate book value of quoted investments		<b>23,796.00</b>		<b>21,046.08</b>
Aggregate market value of quoted investments		<b>23,796.00</b>		<b>21,046.08</b>
Aggregate carrying value of unquoted investments		<b>2,647.01</b>		<b>1,943.82</b>



8 Financial assets (Cont'd)	As at 31 December 2024	As at 31 March 2024
<b>Loans (measured at amortised cost)</b>		
<b>Non current</b>		
Considered good- Unsecured		
Loans to employees*	0.34	1.02
	<u>0.34</u>	<u>1.02</u>
<b>Current</b>		
Considered good- Unsecured		
Loans to employees*	6.60	4.28
	<u>6.60</u>	<u>4.28</u>
Notes:		
*Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.		
<b>iii) Other financial assets (measured at amortised cost)</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	39.35	41.91
	<u>39.35</u>	<u>41.91</u>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	27.48	17.07
Amount recoverable from payment gateway	67.62	192.93
Other receivables *	1.62	9.23
	<u>96.72</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.		
<b>9 Trade receivables</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<b>Unsecured, considered good unless stated otherwise</b>		
Trade receivables	16.49	12.68
Receivables from related parties (Refer note 30)	0.80	0.77
<b>Total</b>	<u>17.29</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.		
<b>10 Cash and bank balances</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<b>a) Cash and cash equivalents</b>		
Cheques on hand	57.36	185.06
Balance with bank		
- On current accounts	198.03	246.28
- Deposits with original maturity of less than three months*	-	380.08
<b>Total Cash and cash equivalents</b>	<u>255.39</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>b) Bank balances other than cash and cash equivalents</b>		
i) Earmarked balances with banks*	2.50	2.27
<b>Amount disclosed under current bank deposits</b>	<u>2.50</u>	<u>2.27</u>
* Earmarked balances includes below items :-		
-Unclaimed/Unpaid dividend	0.37	0.23
-Bank balance with Indiamart Employee Benefit Trust	2.13	2.04
<b>11 Other assets</b>	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Capital advance	1.40	1.40
Prepaid expenses	0.13	0.25
<b>Total</b>	<u>1.53</u>	<u>1.65</u>
	<b>As at 31 December 2024</b>	<b>As at 31 March 2024</b>
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Advances recoverable	10.24	7.25
Indirect taxes recoverable	9.25	5.03
Prepaid expenses	17.76	38.57
<b>Total</b>	<u>37.25</u>	<u>50.85</u>



## 12 Share capital

### Authorised equity share capital (INR 10 per share)

	Number of shares	Amount
As at 1 April 2023	9,94,42,460	994.42
As at 31 March 2024	9,94,42,460	994.42
As at 31 December 2024	9,94,42,460	994.42

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

	Number of shares	Amount
As at 1 April 2023	3	0.00
As at 31 March 2024	3	0.00
As at 31 December 2024	3	0.00

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

	As at 31 December 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 issued to Indiamart Employee Benefit Trust during the period (refer note (a) below)	53,000	0.53	-	-
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	6,00,32,148	600.33	5,99,79,148	599.80
Equity shares held by Indiamart Employee Benefit Trust as at period/ year end (refer note (a) below)	(56,598)	(0.57)	(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	5,99,75,550	599.76	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 31 December 2024		As at 31 March 2024	
	Number	Amount	Number	Amount
Opening balance	30,202	0.31	35,353	0.36
Purchased during the period/ year	53,000	0.53	-	-
Bonus issued during the period/ year	-	-	35,353	0.36
Transfer to employees pursuant to SAR/ESOP exercised	(26,604)	(0.27)	(40,504)	(0.41)
Closing Balance	56,598	0.57	30,202	0.31

## 13 Other equity

	As at 31 December 2024	As at 31 March 2024
Securities premium	9,252.87	9,165.06
Capital redemption reserve	12.50	12.50
Employee share based payment reserve	443.50	372.90
Retained earnings	10,114.49	7,553.47
Total other equity	19,823.36	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 31 December 2024	As at 31 March 2024
Payable to micro, small and medium enterprises**	-	-
Other trade payables		
- Outstanding dues to others	1.43	2.20
Accrued expenses	239.41	319.04
<b>Total</b>	<b>240.84</b>	<b>321.24</b>

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

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

15 Lease and other financial liabilities

	As at 31 December 2024	As at 31 March 2024
<b>Lease liabilities</b>		
Non current	249.41	292.45
Current	106.87	114.22
<b>Total</b>	<b>356.28</b>	<b>406.67</b>
<b>Other financial liabilities</b>		
<b>Non-current</b>		
Derivative contract liability*	-	46.92
<b>Total</b>	<b>-</b>	<b>46.92</b>
<b>Current</b>		
Payable to employees	249.26	254.34
Derivative contract liability*	31.30	27.48
Other payable**	9.48	8.67
<b>Total</b>	<b>290.04</b>	<b>290.49</b>

\* 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 0.37 (31 March 2024: INR 0.23).

16 Provisions

	As at 31 December 2024	As at 31 March 2024
<b>Non-current</b>		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	190.33	127.44
Provision for Leave encashment	169.56	126.51
<b>Total</b>	<b>359.89</b>	<b>253.95</b>
<b>Current</b>		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	35.42	36.21
Provision for leave encashment	45.59	26.39
Provision-others*	15.38	15.38
<b>Total</b>	<b>96.39</b>	<b>77.98</b>

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

17 Contract and other liabilities

	As at 31 December 2024	As at 31 March 2024
<b>Contract liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	5,261.33	5,009.99
	<b>5,261.33</b>	<b>5,009.99</b>
<b>Current</b>		
Deferred revenue	8,596.10	8,082.05
Advances from customers	440.19	854.96
	<b>9,036.29</b>	<b>8,937.01</b>
<b>Total</b>	<b>14,297.62</b>	<b>13,947.00</b>

\* 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	44.93	46.52
GST payable	190.15	346.74
Others	15.61	14.98
<b>Total</b>	<b>250.69</b>	<b>408.24</b>

18 Income tax assets and liabilities (net)

	As at 31 December 2024	As at 31 March 2024
<b>Income tax assets and liabilities (net of provisions)</b>		
<b>Non current</b>		
Income tax assets	50.72	50.72
Less: Provision for income tax	(0.31)	(0.31)
<b>Total non current tax assets (net)</b>	<b>50.41</b>	<b>50.41</b>
<b>Current</b>		
Income tax assets	2,020.94	891.18
Less : Provision for income tax	(2,043.38)	(941.52)
<b>Total current tax liabilities (net)</b>	<b>(22.44)</b>	<b>(50.34)</b>



19 Revenue from operations\*

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

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Sale of services</b>				
Income from web services	3,337.65	2,883.42	9,756.40	8,305.01
Advertisement and marketing services	33.97	30.99	86.43	92.45
<b>Total</b>	<b>3,371.62</b>	<b>2,914.41</b>	<b>9,842.83</b>	<b>8,397.46</b>

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

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

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Opening balance at the beginning of the period	14,257.00	12,049.53	13,947.00	11,343.98
Less: Revenue recognised from contract liability balance at the beginning of the period	(2,935.32)	(2,435.50)	(6,730.92)	(5,333.99)
Add: Amount received from customers during the period	3,412.24	3,155.79	10,193.45	9,344.39
Less: Revenue recognised from amounts received during the period	(436.30)	(478.91)	(3,111.91)	(3,063.47)
<b>Closing balance at the end of the period</b>	<b>14,297.62</b>	<b>12,290.91</b>	<b>14,297.62</b>	<b>12,290.91</b>

Revenue from External Customers

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
India	3,363.43	2,905.79	9,820.67	8,358.94
Others	8.19	8.62	22.16	38.52
<b>Total</b>	<b>3,371.62</b>	<b>2,914.41</b>	<b>9,842.83</b>	<b>8,397.46</b>



IndiaMART InterMESH Limited

Notes to Condensed Standalone Interim Financial Statements for the period ended 31 December 2024

(Amount in INR million, unless otherwise stated)

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>20 Other income</b>				
Fair value gain/(loss) on measurement and income from sale of financial assets				
-Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures and investment trust	217.93	383.23	1,378.09	1240.7
-Fair value loss on measurement of Investment in other entities	-	-	(49.06)	-
Fair value loss on measurement of financial liabilities				
-Fair value gain/ (loss) on measurement of derivative contract liability	5.09	(4.80)	15.62	(15.20)
Interest income from financial assets measured at amortised cost				
- on bank deposits	0.04	0.06	0.39	1.19
- on corporate deposits and loans	0.47	-	0.62	-
- on security deposits	0.87	0.76	2.57	2.23
Dividend Income	-	-	-	4.11
Gain on de-recognition of Right-of-use assets	0.17	2.25	0.46	4.52
Liabilities and provisions no longer required written back	-	0.06	-	0.51
Net gain on disposal of property, plant and equipment	2.76	1.76	3.00	1.93
Miscellaneous income	1.54	2.11	4.82	6.74
<b>Total</b>	<b>228.87</b>	<b>385.43</b>	<b>1,356.51</b>	<b>1,246.73</b>
<b>21 Employee benefits expense</b>				
Salaries, allowance and bonus	1,282.43	1,140.00	3,688.90	3277.98
Gratuity expense	22.01	24.10	63.01	56.14
Leave encashment expense	22.69	24.77	77.74	61.07
Contribution to provident and other funds	18.78	17.68	56.17	50.74
Employee share based payment expense	43.61	66.47	143.78	205.21
Staff welfare expenses	11.73	15.59	38.11	39.56
<b>Total</b>	<b>1,401.25</b>	<b>1,288.61</b>	<b>4,067.71</b>	<b>3690.70</b>
<b>22 Finance costs</b>				
Interest cost of lease liabilities	8.99	10.46	29.22	32.79
<b>Total</b>	<b>8.99</b>	<b>10.46</b>	<b>29.22</b>	<b>32.79</b>
<b>23 Depreciation and amortisation expense</b>				
Depreciation of Property, plant and equipment (Refer Note 4)	23.71	27.15	69.95	71.56
Depreciation of Right-of-use assets (Refer Note 5)	26.93	25.86	84.29	76.88
Amortisation of Intangible assets (Refer Note 6)	0.16	0.10	0.28	0.30
<b>Total</b>	<b>50.80</b>	<b>53.11</b>	<b>154.52</b>	<b>148.74</b>



**IndiaMART InterMESH Limited**
**Notes to Condensed Standalone Interim Financial Statements for the period ended 31 December 2024**

(Amount in INR million, unless otherwise stated)

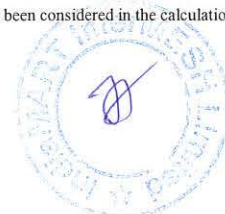
	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>24 Other expenses</b>				
Content development expenses	56.26	76.64	189.80	219.33
Buyer Engagement expenses	22.79	30.44	79.07	91.79
Customer Support expenses	53.03	64.74	168.52	198.71
Outsourced sales cost	141.39	345.59	554.45	1,079.00
Internet and other online expenses	128.20	124.91	373.63	372.64
Rates and taxes	1.08	1.82	3.97	6.67
Outsourced support cost	3.91	4.09	12.46	11.77
Advertisement expenses	9.93	4.36	23.98	13.19
Power and fuel	4.86	4.28	16.61	13.69
Repair and maintenance:				
- Plant and machinery	1.84	3.31	5.17	7.34
- Others	18.75	15.15	55.35	41.13
Travelling and conveyance	8.75	9.01	30.93	31.15
Recruitment and training expenses	3.98	7.67	15.74	21.40
Legal and professional fees	11.71	7.50	38.13	25.16
Directors' sitting fees	1.10	1.50	5.40	5.40
Auditor's remuneration	2.28	1.84	6.84	5.41
Insurance expenses	16.67	17.39	51.15	44.25
Impairment of investment (refer note 7(iii))	-	-	232.80	-
Collection charges	10.79	7.61	28.47	22.36
Corporate social responsibility activities expenses	16.73	15.82	32.00	30.69
Rent	14.03	11.06	38.37	28.36
Miscellaneous expenses	2.91	0.89	4.51	3.49
<b>Total</b>	<b>530.99</b>	<b>755.62</b>	<b>1,967.35</b>	<b>2,272.93</b>

**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 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Basic</b>				
Net profit as per the statement of profit and loss for computation of EPS (A)	1,249.44	916.17	3,759.32	2,697.49
Weighted average number of equity shares used in calculating basic EPS (B)	5,99,59,813	5,99,17,761	5,99,53,719	6,07,16,435
Basic earnings per equity share (A/B)	20.84	15.29	62.70	44.43
<b>Diluted</b>				
Weighted average number of equity shares used in calculating basic EPS	5,99,59,813	5,99,17,761	5,99,53,719	6,07,16,435
Potential equity shares	1,54,509	1,34,067	1,68,640	1,46,148
Weighted average number of equity shares in calculating diluted EPS (C)	6,01,14,322	6,00,51,828	6,01,22,358	6,08,62,583
Diluted earnings per equity share (A/C)	20.78	15.26	62.53	44.32

There are potential equity share for the period ended 31 December 2024 and 31 December 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 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Current tax expense</b>				
Current tax for the period	358.30	231.61	1,101.93	650.30
	<b>358.30</b>	<b>231.61</b>	<b>1,101.93</b>	<b>650.30</b>
<b>Deferred tax expense/(benefit)</b>				
Relating to origination and reversal of temporary differences	0.72	44.26	119.29	151.24
	<b>0.72</b>	<b>44.26</b>	<b>119.29</b>	<b>151.24</b>
<b>Total income tax expense</b>	<b>359.02</b>	<b>275.87</b>	<b>1,221.22</b>	<b>801.54</b>

The Effective Tax Rate (ETR) for the quarter and nine months ended 31 December 2024 is 22.32% and 24.52% respectively, and for quarter and nine months ended 31 December 2023 is 23.14% and 22.91% respectively. ETR during the nine months ended 31 December 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 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Deferred tax on remeasurements of defined benefit plans	3.26	4.06	(0.23)	1.30

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

Particulars	As at 31 December 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	(119.29)	(182.99)
Tax impact during the period/year recognised in OCI	(0.23)	2.05
Closing balance at the end of the period/year	<b>(281.46)</b>	<b>(161.94)</b>

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 31 December 2024	As at 31 March 2024
Present value of defined benefit obligation	472.73	416.08
Fair value of plan assets	(246.98)	(252.43)
Net liability arising from defined benefit obligation	<b>225.75</b>	<b>163.65</b>

Leave encashment - other long-term employee benefit plan

	As at 31 December 2024	As at 31 March 2024
Present value of other long-term employee benefit	215.15	152.90
Net liability arising from other long-term employee benefit	<b>215.15</b>	<b>152.90</b>



28 Fair value measurements

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

	Level	As at 31 December 2024	As at 31 March 2024
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(iii) below)	Level 1	18,425.66	16,106.66
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,370.34	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	-	160.00
		26,443.01	22,989.90
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade receivables		17.29	13.45
- Cash and cash equivalents		255.39	811.42
- Loans to employees		6.94	5.30
- Security deposits		66.83	58.98
- Deposits with Banks		2.50	2.27
- Other financial assets		69.24	202.16
		418.19	1,093.58
<b>Total (a+b)</b>		<b>26,861.20</b>	<b>24,083.48</b>
<b>Financial liabilities</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	31.30	74.40
		31.30	74.40
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		240.84	321.24
- Other financial liabilities		258.74	263.01
- Lease liabilities		356.28	406.67
<b>Total</b>		<b>855.86</b>	<b>990.92</b>
		<b>887.16</b>	<b>1,065.32</b>

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

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



28 Fair value measurements (Cont'd)

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 December 24

Financial assets	Valuation technique(s)	Significant Unobservable input	Inter-relationship between significant unobservable input and fair value measurement
<b>Investment in debt instruments of subsidiaries and equity/preference instruments of other entities</b>			
Pay With Indiamart Private Limited and Tradezeal Online Private Limited	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, Fleets 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.
<b>Financial Liability</b>			
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.

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 31 December 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 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Opening balance	183.56	115.50	183.56	115.50
Gain/(loss) recognised in profit or loss	-	-	-	-
<b>Closing balance</b>	<b>183.56</b>	<b>115.50</b>	<b>183.56</b>	<b>115.50</b>
<b>Investment in equity/preference instruments/debt instrument of other entities/investment in debt instruments of associates</b>				
	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Opening balance	2,543.45	1,795.13	1,760.26	1,795.13
Additions	-	80.00	912.25	80.00
(Loss)/Gain recognised in profit or loss	-	-	(49.06)	-
Conversion (refer note 7)	(80.00)	-	(160.00)	-
<b>Closing balance</b>	<b>2,463.45</b>	<b>1,875.13</b>	<b>2,463.45</b>	<b>1,875.13</b>
<b>Derivative contract Liability</b>				
	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Opening balance	36.39	60.90	74.40	50.50
Loss/(Gain) recognised in profit or loss	(5.09)	4.80	(15.62)	15.20
Conversion (refer note 7)	-	-	(27.48)	-
<b>Closing balance</b>	<b>31.30</b>	<b>65.70</b>	<b>31.30</b>	<b>65.70</b>

e) During the period ended 31 December 2024 and 31 December 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:**

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

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

<b>Name</b>	<b>Designation</b>
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole time director
Prateek Chandra	Chief financial officer (upto 14 June 2024)
Jitin Diwan	Chief financial officer (with effect from 15 June 2024)
Manoj Bhargava	Company Secretary & Whole time director
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  
National Engineering Industries Limited

**e) Other related parties**

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

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

**ii) Key management personnel compensation**

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Short-term employee benefits	40.69	43.09	125.08	129.35
Post-employment benefits	0.17	0.09	0.62	0.26
Other long-term employee benefits	(0.27)	0.68	4.07	3.47
Employee share based payment	2.07	7.48	10.93	21.84
	<b>42.66</b>	<b>51.34</b>	<b>140.70</b>	<b>154.92</b>



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

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

Particulars	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Entities where KMP exercise Significant influence</b>				
<u>Rent &amp; related miscellaneous expenses</u>				
Mansa Enterprises Private Limited	1.65	1.52	4.78	4.03
<u>Tax consultancy and litigation support service</u>				
S R Dinodia & Co LLP	0.19	0.18	0.54	1.15
<b>KMP and relatives of KMP's</b>				
<u>Recruitment and training expenses</u>				
Key management personnel	0.75	0.75	2.25	2.25
<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	1.44	0.34	3.57	0.34
Director's sitting fees	1.10	1.50	5.40	5.40
<u>Other services availed</u>				
Relatives of Key Management Personnel	-	0.28	-	0.84
<u>Investment in associates</u>				
IB Monotaro Private Limited	-	-	-	137.36
Mobisy Technologies Private Limited	-	80.00	-	80.00



## 30 Related party transactions (Cont'd)

Particulars	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 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 &amp; marketing services provided to</u>				
Pay With Indiamart Private Limited	-	1.68	0.85	4.63
Simply Vyapar Apps Private Limited	1.65	2.32	5.19	5.58
IB Monotaro Private Limited	0.35	0.35	1.02	1.05
Livekeeping Technologies Private Limited	0.07	0.04	0.24	0.13
Busy Infotech Private Limited	0.17	0.04	1.15	0.10
National Engineering Industries Limited	-	0.01	-	0.01
<u>Indemnification payments</u>				
Pay With Indiamart Private Limited	-	0.11	0.47	0.51
<u>Customer support services availed from</u>				
Pay With Indiamart Private Limited	-	0.68	0.18	2.12
<u>Miscellaneous services provided to</u>				
Livekeeping Technologies Private Limited	1.32	1.81	3.90	4.89
Pay With Indiamart Private Limited	-	0.30	0.11	0.87
Busy Infotech Private Limited	0.08	-	0.13	-
Tolexo Online Private Limited	0.01	-	0.04	-
Hello Trade Online Private Limited	0.01	-	0.04	-
HL Digital Private Limited	0.10	-	0.10	-
<u>Marketing services availed from</u>				
IB Monotaro Private Limited	-	0.08	-	0.08
Busy Infotech Private Limited	-	-	0.01	-
<u>Loan to Associate</u>				
Mobisy Technologies Private Limited	-	-	30.00	-
<u>Interest on loan given</u>				
Mobisy Technologies Private Limited	0.47	-	0.62	-
<u>Repayment of Loan by Associate</u>				
Mobisy Technologies Private Limited	30.00	-	30.00	-
<u>Purchase of Property, Plant &amp; Equipment</u>				
IB Monotaro Private Limited	-	-	-	0.01
<u>Sale of Property, Plant &amp; Equipment</u>				
Livekeeping Technologies Private Limited	2.17	-	2.58	-
Busy Infotech Private Limited	1.10	-	1.10	-
<u>Share Based payment pertains to subsidiary</u>				
Busy Infotech Private Limited	3.07	0.67	11.30	2.13
Livekeeping Technologies Private Limited	1.10	-	3.32	-
<u>Indiamart Employee Benefit Trust</u>				
Bonus share capital issued	-	-	-	0.35
Dividend paid	-	-	0.60	0.71
Share capital issued	0.53	-	0.53	-

**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 31 December 2024	As at 31 March 2024
<b>Subsidiary companies</b>		
<b>Investment in debt instruments of subsidiaries (Measured at FVTPL)</b>		
Tradezeal Online Private Limited	128.06	128.06
Pay With Indiamart Private Limited	55.50	55.50
<b>Investment in equity instruments and debentures of subsidiaries (At cost)*</b>		
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 ^	5,003.07	5,000.00
Livekeeping Technologies Private Limited** ^	617.85	510.32
IIL Digital Private Limited	1.00	-
<b>Investment in equity instruments in associates (at cost)</b>		
Simply Vyapar Apps Private Limited	1,079.17	967.30
IB Monotaro Private Limited	1,179.13	1,179.13
Mobisy Technologies Private Limited	766.70	463.90
<b>Investment in debt instruments in associates (at FVTPL)</b>		
Mobisy Technologies Private Limited	-	160.00
<b>Trade receivables</b>		
Simply Vyapar Apps Private Limited	0.79	0.57
Busy Infotech Private Limited	-	0.19
Livekeeping Technologies Private Limited	0.01	0.01
<b>Other Receivable</b>		
Busy Infotech Private Limited	-	7.41
Livekeeping Technologies Private Limited	1.36	1.82
Tolexo Online Private Limited	0.05	-
Hello Trade Online Private Limited	0.05	-
IIL Digital Private Limited	0.10	-
<b>Trade Payable (including accrued expenses)</b>		
S R Dinodia & Co LLP	0.54	0.98
Mansa Enterprises Private Limited	0.18	0.07
Key management personnel	0.25	0.25
<b>Other payable</b>		
Busy Infotech Private Limited	0.67	-
<b>Contract Liabilities</b>		
Livekeeping Technologies Private Limited	0.18	0.13
Busy Infotech Private Limited	0.04	0.15
IB Monotaro Private Limited	3.02	3.71
Pay With Indiamart Private Limited	-	0.10
Simply Vyapar Apps Private Limited	0.03	-

\*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.

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



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

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

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
A Revenue from operations	3,371.62	2,914.41	9,842.83	8,397.46
B Customer service cost	(750.96)	(793.66)	(2,232.78)	(2,256.64)
C Surplus over customer service cost (A-B)	2,620.66	2,120.75	7,610.05	6,140.82
Selling & Distribution Expenses	406.97	510.15	1,284.63	1,548.37
Technology and Content Expenses	507.97	505.95	1,507.99	1,475.19
Marketing Expenses	17.06	14.55	52.27	40.23
General and Administrative Expenses	249.28	219.92	957.39	643.20
D Total	1,181.28	1,250.57	3,802.28	3,706.99
E Earnings before interest, tax, depreciation and amortization (C-D)	1,439.38	870.18	3,807.77	2,433.83
Depreciation and amortisation expense	(50.80)	(53.11)	(154.52)	(148.74)
Finance costs	(8.99)	(10.46)	(29.22)	(32.79)
Other income	228.87	385.43	1,356.51	1,246.73
F Total	169.08	321.86	1,172.77	1,065.20
G Profit before tax (E+F)	1,608.46	1,192.04	4,980.54	3,499.03
Tax expense	359.02	275.87	1,221.22	801.54
Profit for the period	1,249.44	916.17	3,759.32	2,697.49

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 31 December 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 31 December 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 31 December 2024, the Company has INR 3.26 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 Trade" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

Subsequent to nine months ended 31 December 2024, Hon'ble NCLT Chandigarh Bench has pronounced a favourable order on 17 January 2025 giving effect to the scheme of amalgamation and the certified true copy of the order is awaited. Busy and Hello Trade will cease its existence once the requisite documents including certified true copy will get filed with the Registrar of Companies. The financial impact of the scheme is not incorporated in financial statements of quarter and nine months period ended 31 December 2024.

### 34 Events after the reporting period

The Company has evaluated all the subsequent events through 21 January 2025, which is the date on which these condensed standalone interim financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the condensed standalone interim financial statements.

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

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

*Kanika*

Kanika Kohli

Partner

Membership No.: 511569



Place: Noida

Date: 21 January 2025

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

*D. Agarwal*

Digesh Chandra Agarwal

(Managing Director & CEO)

DIN:00191800

*J. Diwan*

Jitin Diwan

(Chief Financial Officer)

Place: Noida

Date: 21 January 2025

*B. Agrawal*

Brijesh Kumar Agrawal

(Whole-time Director)

DIN:00191760

*M. Bhargava*

Manoj Bhargava

(Company Secretary)

*[Handwritten mark]*

**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 31 December 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 Rules made thereunder, 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 1(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:

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Nesco IT Park 4, Nesco Center, Western Express  
Highway, Goregaon (East), Mumbai - 400063

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

**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.

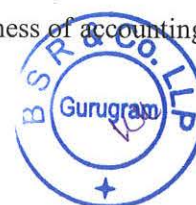
The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of each company.

**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.



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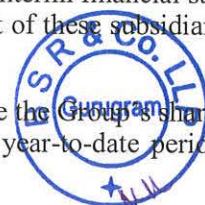
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of condensed consolidated interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions 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. 2,248.13 million as at 31 December 2024, total revenues (before consolidation adjustments) of Rs. 8.13 million and Rs. 21.88 million for the quarter and year-to-date period ended 31 December 2024 respectively and net cash outflows (before consolidation adjustments) amounting to Rs. 13.95 million for the year-to-date period ended 31 December 2024, as considered in the condensed consolidated interim financial statements. We also did not audit the condensed interim financial statements of one subsidiary, whose condensed interim financial statements reflect total assets (before consolidation adjustments) of Rs. 0.98 million as at 31 December 2024, total revenues (before consolidation adjustments) of Rs Nil and Rs. Nil for the quarter and for the period 27 August 2024 to 31 December 2024 respectively and net cash inflows (before consolidation adjustments) amounting to Rs. 0.98 million for the period 27 August 2024 to 31 December 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. 112.61 million and Rs. 348.54 million for the quarter and year-to-date period ended 31



**B S R & Co. LLP**

December 2024 respectively, in respect of seven associates and the Group's share of net loss of Rs. 28.33 million for the period from 1 October 2024 to 17 December 2024 and Rs. 31.96 million for the period from 1 April 2024 to 17 December 2024, in respect of one associate, as considered in the condensed consolidated interim financial statements, 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 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 unaudited 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



Place: Noida  
Date: 21 January 2025

*Kanika*  
**Kanika Kohli**  
Partner  
Membership No. 511565  
UDIN: 25511565BMOKFD4460

IndiaMART InterMESH Limited  
Condensed Consolidated Interim Balance Sheet as at 31 December 2024  
(Amounts in INR million, unless otherwise stated)

	Notes	As at 31 December 2024	As at 31 March 2024
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5A	103.03	155.01
Capital work in progress	5A	-	5.04
Right-of-use assets	5B	276.99	326.85
Goodwill	6A	4,542.72	4,542.72
Other intangible assets	6B	264.80	335.23
Intangible under development	6C	17.43	-
Investment in associates	7	2,497.55	2,541.67
<b>Financial assets</b>			
(i) Investments	8	3,332.31	2,694.81
(ii) Loans	8	0.34	65.32
(iii) Other financial assets	8	39.35	42.04
Non-current tax assets (net)	18	57.42	60.27
Other non-current assets	9	19.01	15.83
<b>Total Non-current assets</b>		<b>11,150.95</b>	<b>10,784.79</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	8	25,072.42	22,221.76
(ii) Trade receivables	10	37.23	47.82
(iii) Cash and cash equivalents	11	275.75	848.04
(iv) Bank balances other than (iii) above	11	538.26	163.97
(v) Loans	8	183.29	108.31
(vi) Other financial assets	8	106.82	248.82
Other current assets	9	77.40	62.52
<b>Total current assets</b>		<b>26,291.17</b>	<b>23,701.24</b>
<b>Total Assets</b>		<b>37,442.12</b>	<b>34,486.03</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	599.76	599.49
Other equity	13	19,421.75	16,761.65
<b>Total Equity</b>		<b>20,021.51</b>	<b>17,361.14</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	15 (a)	249.41	292.45
(ii) Other financial liabilities	15 (b)	-	269.57
Contract liabilities	17	5,515.26	5,189.79
Provisions	16	373.06	268.47
Deferred tax liabilities (net)	26	457.40	429.47
<b>Total Non-current liabilities</b>		<b>6,595.13</b>	<b>6,449.75</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	15 (a)	106.87	114.22
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		0.18	0.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		270.83	343.07
(iii) Other financial liabilities	15 (b)	591.99	433.94
Contract liabilities	17	9,401.19	9,210.02
Other current liabilities	17	270.74	425.67
Provisions	16	127.21	97.38
Current tax liabilities (net)	18	56.47	50.29
<b>Total Current liabilities</b>		<b>10,825.48</b>	<b>10,675.14</b>
<b>Total Liabilities</b>		<b>17,420.61</b>	<b>17,124.89</b>
<b>Total Equity and Liabilities</b>		<b>37,442.12</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.: 511568  
Place: Noida

Date: 21 January 2025



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: 21 January 2025

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

Manoj Bhargava  
(Company Secretary)



**IndiaMART InterMESH Limited**  
**Condensed Consolidated Interim Statement of Profit and Loss for the period ended 31 December 2024**  
(Amounts in INR million, unless otherwise stated)

	Notes	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Income:</b>					
Revenue from operations	19	3,542.73	3,052.63	10,332.77	8,820.81
Other income	20	449.15	416.17	1,635.84	1,333.91
<b>Total income</b>		<b>3,991.88</b>	<b>3,468.80</b>	<b>11,968.61</b>	<b>10,154.72</b>
<b>Expenses:</b>					
Employee benefits expense	21	1,530.27	1,384.53	4,436.47	3,951.92
Finance costs	22	17.92	22.24	56.57	67.07
Depreciation and amortisation expense	23	82.45	83.28	245.59	237.50
Other expenses	24	630.41	811.42	1,973.44	2,439.19
<b>Total expenses</b>		<b>2,261.05</b>	<b>2,301.47</b>	<b>6,712.07</b>	<b>6,695.68</b>
<b>Net profit before share of loss in associates, exceptional items and tax</b>		<b>1,730.83</b>	<b>1,167.33</b>	<b>5,256.54</b>	<b>3,459.04</b>
Share in net loss of associates		(140.94)	(72.05)	(380.50)	(288.28)
<b>Profit before exceptional items and tax</b>		<b>1,589.89</b>	<b>1,095.28</b>	<b>4,876.04</b>	<b>3,170.76</b>
<b>Exceptional items</b>					
Impairment of investment	7	-	-	-	(18.23)
<b>Profit before tax</b>		<b>1,589.89</b>	<b>1,095.28</b>	<b>4,876.04</b>	<b>3,152.53</b>
<b>Income tax expense</b>					
Current tax	26	398.13	233.59	1,147.84	662.20
Deferred tax	26	(18.27)	43.44	27.63	146.58
<b>Total tax expense</b>		<b>379.86</b>	<b>277.03</b>	<b>1,175.47</b>	<b>808.78</b>
<b>Net profit for the period</b>		<b>1,210.03</b>	<b>818.25</b>	<b>3,700.57</b>	<b>2,343.75</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		(11.99)	(16.60)	0.47	(6.02)
Income tax effect	26	3.12	4.05	(0.30)	1.20
<b>Other comprehensive (loss)/income for the period, net of tax</b>		<b>(8.87)</b>	<b>(12.55)</b>	<b>0.17</b>	<b>(4.82)</b>
<b>Total comprehensive income for the period</b>		<b>1,201.16</b>	<b>805.70</b>	<b>3,700.74</b>	<b>2,338.93</b>
<b>Earnings per equity share:</b>					
Basic earnings per equity share (INR) - face value of INR 10 each	25	20.18	13.66	61.72	38.60
Diluted earnings per equity share (INR) - face value of INR 10 each		20.13	13.63	61.55	38.51
<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 BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W-100022

*Kanika*  
**Kanika Kohli**  
Partner  
Membership No.: 51156  
Place: Noida



Date: 21 January 2025



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

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

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

Place: Noida  
Date: 21 January 2025

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

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

*h*

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	31 December 2024	31 December 2023
Equity share capital at the beginning of the period	599.80	306.15
Equity shares issued to Indiamart Employee Benefit Trust during the period	0.53	-
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	600.33	599.80
Equity shares held by Indiamart Employee Benefit Trust as at period end (refer note 12(a))	(0.57)	(0.50)
Equity share capital at the end of the period net of elimination on account of shares held by Indiamart Employee Benefit Trust	599.76	599.30

(b) Other equity (Refer Note 13)

Particulars	Attributable to the equity holders of parent					Total other equity
	Securities premium	General reserve	Reserves and surplus	Capital Redemption Reserve	Retained earnings	
<b>Balance as at 1 April 2023</b>	<b>15,522.50</b>	<b>8.45</b>	<b>256.55</b>	<b>1.60</b>	<b>4,490.03</b>	<b>20,279.13</b>
Profit for the period	-	-	-	-	2,343.75	2,343.75
Other comprehensive loss for the period	-	-	-	-	(4.82)	(4.82)
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,338.93</b>	<b>2,338.93</b>
Employee share based payment expense (Refer Note 21)	-	-	207.35	-	-	207.35
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	(36.95)	-	-	-	-	(36.95)
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)	74.73	-	(74.93)	-	-	(0.20)
<b>Balance as at 31 December 2023</b>	<b>9,102.65</b>	<b>-</b>	<b>388.97</b>	<b>12.50</b>	<b>6,217.38</b>	<b>15,721.49</b>
<b>Balance as at 1 April 2024</b>	<b>9,165.06</b>	<b>-</b>	<b>372.92</b>	<b>12.50</b>	<b>7,211.17</b>	<b>16,761.65</b>
Profit for the period	-	-	-	-	3,700.57	3,700.57
Other comprehensive income for the period	-	-	-	-	0.17	0.17
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,700.74</b>	<b>3,700.74</b>
Employee share based payment expense (Refer Note 21)	-	-	158.34	-	-	158.34
Issue of equity shares on exercise of share based awards during the period	87.81	-	(87.81)	-	-	-
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	-	(1,198.98)	(1,198.98)
<b>Balance as at 31 December 2024</b>	<b>9,252.87</b>	<b>-</b>	<b>443.45</b>	<b>12.50</b>	<b>9,712.93</b>	<b>19,421.75</b>

\* Including tax on buyback of INR 1,161.89

Gain/(Loss) of INR 0.17 and INR (4.82) on remeasurement of defined benefit plans (net of tax) is recognised as a part of retained earnings for the period ended 31 December 2024 and 31 December 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 B S R & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W-100022

Kanika Kohli  
Partner  
Membership No.: 511565  
Place: Noida

Date: 21 January 2025



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: 21 January 2025

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

Manoj Bhargava  
(Company Secretary)

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IndiaMART InterMESH Limited  
Condensed Consolidated Interim Statement of Cash Flows for the period ended 31 December 2024  
(Amounts in INR million, unless otherwise stated)

	Notes	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Cash flow from operating activities</b>			
Profit before tax for the period		4,876.04	3,152.53
<i>Adjustments for:</i>			
Depreciation and amortisation expense	23	245.59	237.50
Interest, dividend and other income	20	(34.20)	(35.51)
Gain on de-recognition of Right-of-use assets	20	(0.46)	(4.52)
Liabilities and provisions no longer required written back	20	-	(0.51)
Gain on sale of investment in Associates	20	(291.52)	-
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	(1,442.42)	(1,290.37)
Fair value loss on measurement of Investment in other entities	20	134.75	-
Net gain on disposal of property, plant and equipment	20	(0.25)	(1.93)
Finance costs	22	56.57	67.07
Share-based payment expense	21	158.34	207.35
Share of net loss of associates		380.50	288.28
Impairment of investment	7	23.81	18.23
<b>Operating profit before working capital changes</b>		<b>4,106.75</b>	<b>2,638.12</b>
<b>Net changes in:</b>			
Trade receivables		10.59	18.74
Other financial assets		145.67	55.73
Other assets		(18.06)	9.96
Other financial liabilities		(5.11)	(4.55)
Trade payables		(72.61)	17.45
Contract liabilities		516.64	1,079.76
Provisions and other liabilities		(20.04)	(64.80)
<b>Cash generated from operations</b>		<b>4,663.83</b>	<b>3,750.40</b>
Income tax paid (net)		(1,138.81)	(760.44)
<b>Net cash generated from operating activities</b>		<b>3,525.02</b>	<b>2,989.97</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		0.31	2.36
Purchase of property, plant and equipment, other intangible assets and capital advances		(51.34)	(121.98)
Purchase of current investments		(16,427.36)	(15,907.64)
Inter-corporate deposits placed with financial institutions		-	(271.01)
Redemption of inter-corporate deposits placed with financial institutions and body corporates		-	53.14
Proceeds from sale of current investments		14,667.66	20,033.53
Interest, dividend and income from investment units		374.73	303.58
Investment in bank deposits		(598.50)	(163.87)
Redemption of bank deposits		224.29	-
Investment in associates and other entities		(1,256.91)	(247.36)
Proceeds from sale of investment in associates		415.99	-
Loan to associate		(30.00)	-
Repayment of Loan from associate		30.00	-
<b>Net cash (used in)/from investing activities</b>		<b>(2,651.13)</b>	<b>3,680.74</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities (including interest)		(113.58)	(103.14)
Payment of deferred consideration	15	(133.90)	-
Dividend paid		(1,198.84)	(611.46)
Expenses for buy-back of equity shares		-	(36.95)
Buy-back of equity shares including tax on buyback		-	(6,161.89)
Proceeds from issue of equity shares on exercise of share based awards		0.14	0.21
<b>Net cash used in financing activities</b>		<b>(1,446.18)</b>	<b>(6,913.23)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(572.29)</b>	<b>(242.52)</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>275.75</b>	<b>338.54</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*  
**Kanika Kohli**  
Partner  
Membership No.: 511565  
Place: Noida

Date: 21 January 2025



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

*Jifin*  
**Jifin Diwan**  
(Chief Financial Officer)

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

Place: Noida  
Date: 21 January 2025

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## IndiaMART Intermesh Limited

### Notes to condensed consolidated interim financial statements for the period ended 31 December 2024

(Amounts in INR million, unless otherwise stated)

#### 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-Daryaganj, 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 21 January 2025.

#### 2. Material Accounting Policies

##### (a) Statement of compliance

The condensed consolidated interim financial statements for the period ended 31 December 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.



## IndiaMART Intermesh Limited

### Notes to condensed consolidated interim financial statements for the period ended 31 December 2024

(Amounts in INR million, unless otherwise stated)

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



performance obligations are fulfilled. The Group 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.

#### **Other income**

##### Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

##### Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

#### **(e) Business combinations, goodwill and Intangibles**

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred which is measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition.

Goodwill is tested annually on March 31, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group's cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

### **3. Significant accounting estimates and assumptions**

The preparation of condensed consolidated 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



## IndiaMART InterMesh Limited

### Notes to condensed consolidated interim financial statements for the period ended 31 December 2024

(Amounts in INR million, unless otherwise stated)

made by management in applying the Group's accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 March 2024.

#### Measurement of fair values

The Group records certain financial assets and liabilities at fair value on a recurring basis. The Group 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 Group's management determines the policies and procedures for recurring fair value measurement, such as investment in equity instruments and preference instruments, investments in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds measured at fair value.

The Group 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 consolidated 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 Group's assumptions about pricing by market participants

For assets and liabilities that are recognised in the condensed consolidated interim financial statements on fair value on a recurring basis, the Group 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. Segment Information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

The Group has identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services include business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.

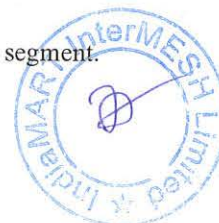
The accounting principles used in the preparation of the condensed consolidated interim financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in Note 2 on material accounting policies. The accounting policies in relation to segment accounting are as under:

(a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income.

(b) Segment assets and liabilities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.



5A 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 01 April 2023	291.52	49.94	4.12	7.27	-	352.85	1.77
Additions for the year	136.31	4.93	2.26	-	-	143.50	5.04
Disposals for the year	(32.12)	(0.61)	(0.09)	-	-	(32.82)	-
As at 31 March 2024	395.71	54.26	6.29	7.27	-	463.53	6.81
Additions for the period	8.32	3.38	0.39	-	11.50	23.59	6.46
Disposals for the period	(0.44)	-	-	-	-	(0.44)	(11.50)
As at 31 December 2024	403.59	57.64	6.68	7.27	11.50	486.68	1.77
<b>Accumulated depreciation</b>							
As at 01 April 2023	176.03	43.46	3.05	2.00	-	224.54	-
Charge for the year*	110.12	4.02	0.66	1.64	-	116.44	1.77
Disposals during the year	(31.78)	(0.60)	(0.08)	-	-	(32.46)	-
As at 31 March 2024	254.37	46.88	3.63	3.64	-	308.52	1.77
Charge for the period	69.34	3.20	0.58	0.86	1.53	75.51	-
Disposals during the period	(0.38)	-	-	-	-	(0.38)	-
As at 31 December 2024	323.33	50.08	4.21	4.50	1.53	383.65	1.77
<b>Net Carrying value</b>							
As at 1 April 2023	115.49	6.48	1.07	5.27	-	128.31	1.77
As at 31 March 2024	141.34	7.38	2.66	3.63	-	155.01	5.04
As at 31 December 2024	80.26	7.56	2.47	2.77	9.97	103.03	-

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



**IndiaMART InterMESH Limited**
**Notes to Condensed Consolidated Interim Financial Statements for the period ended 31 December 2024**

(Amounts in INR million, unless otherwise stated)

**5B Right-of-use asset**

	Leasehold land	Buildings	Total
<b>Gross carrying amount</b>			
As at 01 April 2023	37.12	787.96	825.08
Additions for the year	-	97.27	97.27
Disposals for the year	-	(61.04)	(61.04)
As at 31 March 2024	37.12	824.19	861.31
Additions for the period	-	46.24	46.24
Disposals for the period	-	(22.56)	(22.56)
As at 31 December 2024	37.12	847.87	884.99
<b>Accumulated depreciation, amortisation and impairment</b>			
As at 01 April 2023	3.22	409.24	412.46
Charge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year (refer Note 2 below)	-	(14.36)	(14.36)
As at 31 March 2024	37.12	497.34	534.46
Charge for the period	-	84.29	84.29
Disposals for the period (refer Note 2 below)	-	(10.75)	(10.75)
As at 31 December 2024	37.12	570.88	608.00
<b>Net Carrying value</b>			
As at 01 April 2023	33.90	378.72	412.62
As at 31 March 2024	-	326.85	326.85
As at 31 December 2024	-	276.99	276.99

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 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.

**6A Goodwill**

	As at 31 December 2024	As at 31 March 2024
Acquisitions through business combinations	4,542.72	4,542.72

The following table presents the changes in the carrying value of goodwill based on identified CGUs:

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
Closing balance as at 01 April 2023	4,122.34	420.38	4,542.72
Changes during the year	-	-	-
Closing balance as at 31 March 2024	4,122.34	420.38	4,542.72
Changes during the period	-	-	-
Closing balance as at 31 December 2024	4,122.34	420.38	4,542.72

The Group tests goodwill for impairment on March 31, or more frequently when there is indication for impairment. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not larger than the Group's operating segment.



6B Other Intangible assets

	Software	Unique telephone numbers	Technology	Channel Network	Total
<b>Gross carrying amount</b>					
As at 01 April 2023	15.84	4.70	191.08	365.62	577.24
Additions	-	-	-	-	-
Disposals	(0.51)	-	-	-	(0.51)
As at 31 March 2024	15.33	4.70	191.08	365.62	576.73
Additions	14.26	1.10	-	-	15.36
Disposals	-	-	-	-	-
As at 31 December 2024	29.59	5.80	191.08	365.62	592.09
<b>Accumulated amortization</b>					
As at 01 April 2023	14.47	4.58	37.64	73.12	129.81
Amortisation for the year	0.45	0.02	38.22	73.12	111.81
Disposals	(0.12)	-	-	-	(0.12)
As at 31 March 2024	14.80	4.60	75.86	146.24	241.50
Amortisation for the period	2.17	0.12	28.66	54.84	85.79
Disposals	-	-	-	-	-
As at 31 December 2024	16.97	4.72	104.52	201.08	327.29
<b>Net Carrying value</b>					
As at 01 April 2023	1.37	0.12	153.44	292.50	447.43
As at 31 March 2024	0.53	0.10	115.22	219.38	335.23
As at 31 December 2024	12.62	1.08	86.56	164.54	264.80

6C Intangible under development

	Software under development	Total
<b>Gross carrying amount</b>		
As at 1 April 2023	-	-
Additions for the year	-	-
Disposal during the year	-	-
As at 31 March 2024	-	-
Additions for the period	17.43	17.43
Disposal during the period	-	-
As at 31 December 2024	17.43	17.43
<b>Accumulated Amortisation</b>		
As at 1 April 2023	-	-
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2024	-	-
Amortisation for the period	-	-
Disposals for the period	-	-
As at 31 December 2024	-	-
<b>Net Carrying value</b>		
As at 1 April 2023	-	-
As at 31 March 2024	-	-
As at 31 December 2024	17.43	17.43



7 Investment in associates- Unquoted\*

(Accounted under equity method)	As at 31 December 2024		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
<b>Fully paid up - at cost</b>				
<b>Investments in Simply Vyapar Apps Private Limited</b>				
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5,954	311.50	5,954	311.50
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-	1,13,126	-
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10	0.52	10	0.52
Bonus shares received on above Equity shares	190	-	190	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 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 each) (refer note 1 below)	2,750	57.45	-	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each) (refer note 1 below)	2,814	40.85	-	-
Equity shares of INR 10 each (at premium of INR 14,507.80 each) (refer note 1 below)	935	13.57	-	-
Less: Share of loss of associate				967.30
				(463.72)
<b>Investments in Mobisy Technologies Private Limited</b>				
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593	99.92	1,28,593	99.92
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07	100	0.07
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474	100.00	1,19,474	100.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20	1,05,607	129.20
Equity shares of INR 1 each (at premium of INR 837 each)	17,750	14.86	17,750	14.86
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83 each) (refer note 2 below)	45,407	80.00	-	-
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each) (refer note 2 below)	42,697	80.00	-	-
Equity shares of INR 1 each (at premium of INR 1,552.74 each) (refer note 2 below)	100	0.16	-	-
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74 each) (refer note 2 below)	91,804	142.64	-	-
Fair value gain recognised through profit and loss till the date entity has become an associate				366.03
Add: Share of loss of associate				97.87
				(87.73)
				(57.34)
<b>Investments in Truckhall Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 7,467 each)	12,846	96.05	12,846	96.05
Compulsory convertible preference shares of INR 10 each (at premium of INR 14,282 each)	5,248	75.00	5,248	75.00
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,226 each) (refer note 3 below)	1,969	30.00	-	-
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14.05	1,879	14.05
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,232 each) (refer note 3 below)	2,626	40.00	-	-
Less: Share of loss of associate				185.10
				(54.94)
<b>Investments in Shipway Technology Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 43,446 each)	4,088	177.65	4,088	177.65
Equity shares of INR 10 each (at premium of INR 43,446 each)	100	4.35	100	4.35
Less: Share of loss of associate				182.00
Less: Sold during the year				(57.52)
				(124.48)
				(25.56)
				-
<b>Investments in Agillos E-Commerce Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 60,311 each)	2,694	162.50	2,694	162.50
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97.50	2,241	97.50
Less: Impairment allowance for investment in shares (refer note 4 below)				260.00
Less: Share of loss of associate				(42.04)
				(58.24)
				(18.23)
				(31.39)
<b>Investments in Edgewise Technologies Private Limited</b>				
Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	130.72	4,784	130.72
Equity Shares of INR 10 each (at premium of INR 27,314 each)	100	2.73	100	2.73
Less: Share of loss of associate				133.45
				(43.58)
				(32.30)
<b>Investments in IB Monotaro Private Limited</b>				
Equity shares of INR 10 each (at premium of INR 1,274.15 each)	8,11,250	1,041.77	8,11,250	1,041.77
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36	1,06,876	137.36
Less: Share of loss of associate				1,179.13
				(362.25)
				(263.91)
<b>Investments in Adansa Solutions Private Limited</b>				
Equity shares of INR 1000 each (at premium of INR 10,28,411.76 each)	20	20.60	20	20.60
Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 14,696 each)	7,950	116.90	7,950	116.90
Less: Share of loss of associate				137.50
				(23.27)
				(19.32)
				2,497.55
				2,541.67

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

Notes:

- During the period ended 31 December 2024, the Group 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%.
- The Group had invested in 0.0001% Compulsory convertible debentures in Mobisy Technologies Private Limited amounting to INR 160 which has been subsequently converted into 88,104 0.001% Compulsorily Convertible Preference shares of the face value of INR 1 each during the period ended 31 December 2024 in accordance with the terms of debenture agreement. The Group has further invested INR 142.80 into equity and preference shares of Mobisy Technologies Private Limited thereby increasing the equity ownership on fully converted and diluted basis to 31.33% from 24.08%.
- The Group had invested in 0.0001% Compulsory convertible debentures in Truckhall Private Limited amounting to INR 30 which has been subsequently converted into 1,969 0.001% Compulsorily Convertible Preference shares of the face value of INR 10 each during the period ended 31 December 2024 in accordance with the terms of debenture agreement. Further, the Group has invested INR 40 in 0.001% Compulsorily convertible Preference Shares of INR 10 each. This has resulted in increase of its equity ownership on fully converted and diluted basis to 31.70% from 27.42%.
- During the period ended 31 December 2024, Impairment loss amounting to INR 26.20 has been recorded for "Agillos E-Commerce Pvt. Ltd" 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.



8 Financial assets

	As at 31 December 2024	As at 31 March 2024
<b>i) Investments</b>		
<b>Non-current*</b>		
i) Investment in other entities at FVTPL	3,282.31	2,504.81
ii) Investment in debt instruments of associates at FVTPL	50.00	190.00
	<u>3,332.31</u>	<u>2,694.81</u>
<b>Current</b>		
Investment in mutual funds and exchange traded funds at FVTPL	14,598.17	13,857.17
Investment in bonds and debentures at FVTPL	5,845.79	5,299.81
Investment in Government Securities- Quoted (measured at FVTPL)	4,628.46	3,064.78
	<u>25,072.42</u>	<u>22,221.76</u>

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

	As at 31 December 2024		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
<b>a) Non-current investments</b>				
<b>(i) Investment in others entities</b>				
<i>Unquoted (measured at FVTPL) (Refer note 1 below)</i>				
<b>Instant Procurement Services Private Limited</b>				
Equity shares held of INR 10 each (at premium of INR 899 each)	10	-	10	-
0.001% Compulsorily convertible preference share of INR 10 each	16,200	13.50	16,200	13.50
Fair value gain recognised through profit and loss till date		717.46		803.15
		<u>730.96</u>		<u>816.65</u>
<b>Legistify Services Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5.89	1,146	5.89
Compulsory convertible preference shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6.50	1,580	6.50
Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75.00	1,290	75.00
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	0.51	100	0.51
		<u>87.90</u>		<u>87.90</u>
<b>Mynd Solutions Private Limited</b>				
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 117.46 each)	60,000	7.65	60,000	7.65
Equity shares of INR 10 each (at premium of INR 117.46 each) (refer note 2 below)	1,20,000	15.30	-	-
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		585.01
		<u>600.31</u>		<u>585.01</u>
<b>Zimyo Consulting Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41	1,870	161.41
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63	100	8.63
Fair value loss recognised through profit and loss till date (refer note 4 below)		(49.06)		170.04
		<u>120.98</u>		<u>170.04</u>
<b>Fleets Technologies Private Limited</b>				
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)		845.21
		<u>845.21</u>		<u>845.21</u>
<b>Investment in Baldor Technologies Private Limited (refer note 3 below)</b>				
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	-	-
		<u>896.95</u>		<u>-</u>
		<u>3,282.31</u>		<u>2,504.81</u>
<b>(ii) Investment in debt instruments of associates at FVTPL</b>				
<i>Unquoted (measured at FVTPL)</i>				
<b>Investment in Truckhall Private Limited</b>				
Investment made in 0.0001% Compulsory convertible debentures of INR 1000 each in Truckhall Private Limited:				
Opening	30,000	30	75,000	75.00
Addition during the period	-	-	30,000	30.00
Conversion during the period (refer note 5 below)	(30,000)	(30)	(75,000)	(75.00)
		<u>-</u>		<u>30.00</u>
<b>Investment in Mobisy Technologies Private Limited</b>				
Investment in Compulsory convertible debentures of INR 1000 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 5 below)	(1,60,000)	(160)	-	-
		<u>-</u>		<u>160.00</u>
<b>Edgewise Technologies Private Limited</b>				
Investment in Compulsory convertible debentures of INR 1000 each in Edgewise Technologies Private Ltd				
Opening	-	-	-	-
Addition during the period /year (refer note 6 below)	50,000	50	-	-
		<u>50.00</u>		<u>190.00</u>

Notes:

- The Group has invested in equity, convertible preference, and convertible debt instruments of other entities and associates, based on the terms of these instruments they are measured at fair value through profit and loss.
- During the period ended 31 December 2024, the Group 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 31 December 2024, the Group 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 31 December 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(2) and 7(3) for details.
- During the period ended 31 December 2024, the Group has invested INR 50,000 in Compulsory Convertible Debentures (CCD) of Edgewise Technologies Private Ltd. Such CCD's shall be convertible into Compulsorily Convertible Preference Shares within a stipulated period as per terms of investment.



8 Financial assets (Cont'd)

b) Current investments

	As at 31 December 2024		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
<i>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</i>				
Aditya Birla Sun Life Corporate Bond Fund	1,23,62,268	1,357.07	1,28,93,117	1,331.15
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,40,73,459	524.67	4,40,73,459	494.62
Axis Corporate Bond Fund	87,77,620	150.92	87,77,620	141.96
Axis Liquid Fund	-	-	16,790	45.06
Bajaj Finserv Liquid Fund	1,701	1.89	10,005	10.54
Bharat Bond ETF April-2025	8,20,419	1,038.48	8,20,419	982.29
Bandhan Liquid Fund	26,849	82.60	-	-
DSP Liquidity Fund	49,517	180.31	-	-
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	595.56	4,74,76,047	563.66
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund	7,17,70,352	882.27	6,75,27,573	774.97
Edelweiss Arbitrage Fund	18,89,657	37.88	17,60,675	33.30
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	27,28,649	51.95	-	-
HDFC Low Duration Fund	1,54,29,585	926.27	1,54,29,585	874.61
HDFC Corporate Bond Fund	47,38,647	150.61	47,38,647	141.61
ICICI Prudential Savings Fund	14,74,179	779.75	14,74,179	736.43
ICICI Prudential Money Market Fund	54,348	20.06	-	-
ICICI Prudential Liquid Fund	17,857	6.73	-	-
ICICI Prudential Overnight Fund	2,954	4.00	-	-
ICICI Prudential Corporate Bond Fund	2,06,88,321	617.67	2,13,52,962	600.20
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	577.41	4,82,19,177	542.09
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,91,52,131	536.17	-	-
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	434.40	-	-
Kotak Corporate Bond Fund	2,37,186	891.25	2,37,186	838.50
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,97,90,091	587.43	4,97,90,091	552.91
Kotak Equity Arbitrage Fund	1,17,26,539	452.50	1,13,76,631	413.92
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,152.73	9,46,02,577	1,079.69
Nippon India Dynamic Bond Fund	2,49,40,628	949.87	2,49,40,628	891.35
Nippon India Nivesh Lakshya Fund	2,11,86,189	372.19	2,00,56,798	330.22
Nippon India Nifty Alpha Low Volatility 30 Index Fund	36,00,772	58.81	-	-
SBI Nifty 50 ETF	-	-	6,02,665	140.73
SBI Savings Fund	45,42,601	69.18	45,42,601	65.18
Aditya Birla Sun Life Liquid Fund	-	-	13,33,372	76.76
SBI BSE Sensex ETF	-	-	6,63,342	529.15
SBI Nifty Index Fund	-	-	5,02,335	102.35
SBI Magnum Constant Maturity Fund	91,91,798	579.76	91,91,798	543.31
SBI Arbitrage Opportunities Fund	-	-	97,11,582	317.90
SBI Nifty 200 Quality 30 ETF	6,77,762	150.60	-	-
Tata Arbitrage Fund	-	-	29,95,342	41.13
Invesco India Arbitrage Fund	95,75,918	318.43	1,07,44,130	337.06
UTI Nifty 50 ETF	-	-	13,50,000	324.52
UTI Nifty 200 Quality 30 Index Fund	65,45,119	58.75	-	-
<b>Total</b>		<b>14,598.17</b>		<b>13,857.17</b>
<i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>				
Bajaj Finance Ltd. Bond	5,000	522.80	2,850	642.65
Bajaj Finance Ltd Zero Coupon Bond	350	412.06	-	-
Canara Bank Perpetual Bond	30	317.19	30	304.89
Axis Finance Ltd. Bond	3,000	320.89	2,500	252.11
HDFC Bank Perpetual Bond	20	203.49	20	206.51
HDFC Bank Bond	250	252.72	750	754.46
HDB Financial Services Ltd Bond	6,250	878.18	750	311.95
Kotak Mahindra Prime Ltd. Bond	-	-	2,500	266.33
India InfraDebt Ltd Bond	100	104.74	100	98.99
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	300	291.10	300	274.09
Mahindra & Mahindra Financial Services Ltd. Bond	2,500	250.91	-	-
NABARD Bond	-	-	150	151.83
Punjab National Bank Perpetual Bond	10	108.36	10	101.97
Power Finance Corporation Ltd - Bond	8	8.54	8	8.07
State Bank of India Perpetual Bond	115	1,159.31	115	1,174.75
Shriram Transport MLD	-	-	-	-
Bank of Baroda Perpetual Bond	10	101.95	10	103.34
State Bank of India Tier-II Bond	500	498.12	500	496.41
TATA Capital Limited Bond	250	254.79	-	-
Union Bank of India Perpetual Bond	15	160.64	15	151.46
<b>Total</b>		<b>5,845.79</b>		<b>5,299.81</b>
<i>Investment in Government Securities- Quoted (measured at FVTPL)</i>				
7.18% Government of India 2033	60,00,000	630.34	50,00,000	508.85
7.18% Government of India 2037	1,40,00,000	1,478.28	1,25,00,000	1,275.95
7.10% Government of India 2034	20,00,000	207.45	5,00,000	50.50
7.44% Government of Karnataka SGS 2034	10,00,000	104.72	10,00,000	100.35
7.42% Government of Karnataka SGS 2035	35,00,000	365.50	25,00,000	252.39
7.45% Government of Karnataka SGS 2037	25,00,000	261.23	35,00,000	365.13
7.43% Government of Tamil Nadu SGS 2034	20,00,000	208.13	25,00,000	251.99
7.38% Government of Tamil Nadu SGS 2034	25,00,000	256.19	-	-
7.34% Government of Tamil Nadu SGS 2034	20,00,000	209.54	-	-
7.72% Government of Maharashtra SGS 2035	25,00,000	269.05	25,00,000	259.62
7.40% Government of Maharashtra SGS 2035	25,00,000	260.70	-	-
7.73% Government of Maharashtra SGS 2036	35,00,000	377.33	-	-
<b>Total</b>		<b>4,628.46</b>		<b>3,064.78</b>
<b>Total current investments</b>		<b>25,072.42</b>		<b>22,221.76</b>
Aggregate book value of quoted investments		25,072.42		22,221.76
Aggregate market value of quoted investments		25,072.42		22,221.76
Aggregate carrying value of unquoted investments		3,332.31		2,694.81



8	<b>Financial assets (Cont'd)</b>		
	c) Loans (measured at amortised cost)	As at 31 December 2024	As at 31 March 2024
	(i) Loans		
	Non-current (unsecured, considered good unless stated otherwise)		
	Inter-corporate deposits*	-	64.30
	-Bajaj Finance Limited	0.34	1.02
	Loans to employees**	0.34	65.32
	Current (unsecured, considered good unless stated otherwise)		
	Inter-corporate deposits*		
	-Bajaj Finance Limited	67.14	-
	-PNB Housing Finance Limited	109.55	104.03
	Loans to employees**	6.60	4.28
	<b>Total loans</b>	<b>183.29</b>	<b>108.31</b>
		<b>183.63</b>	<b>173.63</b>
	Notes:		
	* Inter-corporate deposits placed with financial institutions yield fixed interest rate.		
	** Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.		
	d) Other financial assets (measured at amortised cost)	As at 31 December 2024	As at 31 March 2024
	Non-current (unsecured, considered good unless stated otherwise)		
	Security deposits	39.35	41.96
	Deposits with remaining maturity for more than twelve months (Refer Note 11)	-	0.08
	<b>Total</b>	<b>39.35</b>	<b>42.04</b>
	Current (unsecured, considered good unless stated otherwise)		
	Security deposits	30.26	19.46
	Amount recoverable from payment gateway	75.83	229.03
	Other receivables	0.73	0.33
	<b>Total</b>	<b>106.82</b>	<b>248.82</b>
	Notes:		
	Security deposits are non-interest bearing and are generally on term of 3 to 9 years.		
9	<b>Other assets</b>	As at 31 December 2024	As at 31 March 2024
	Non-current (unsecured, considered good unless stated otherwise)		
	Prepaid expenses	3.87	0.33
	Indirect taxes recoverable	13.74	14.10
	Capital advance	1.40	1.40
	<b>Total</b>	<b>19.01</b>	<b>15.83</b>
	Current (Unsecured, considered good unless stated otherwise)		
	Advances recoverable	13.44	9.02
	Indirect taxes recoverable	21.42	13.29
	Prepaid expenses	42.54	40.21
	<b>Total</b>	<b>77.40</b>	<b>62.52</b>
10	<b>Trade receivables</b>	As at 31 December 2024	As at 31 March 2024
	Unsecured, considered good unless stated otherwise		
	Trade receivables	36.44	47.25
	Receivables from related parties (Refer Note 30)	0.79	0.57
	<b>Total</b>	<b>37.23</b>	<b>47.82</b>
	Notes:		
	a) No trade receivables are due from directors or other officers of the Group 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.		
11	<b>Cash and bank balances</b>	As at 31 December 2024	As at 31 March 2024
	a) Cash and cash equivalents		
	Cheques on hand	57.36	185.06
	Balance with bank		
	- On current accounts	217.20	284.93
	- Deposits with original maturity of less than three months*	1.19	378.05
	<b>Total Cash and cash equivalents</b>	<b>275.75</b>	<b>848.04</b>
	*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) Deposits with banks		
	- remaining maturity upto twelve months	535.69	161.70
	- remaining maturity for more than twelve months	-	0.08
	<b>535.69</b>	<b>161.78</b>	
	Less: Amount disclosed under Other financial assets non-current	-	(0.08)
		<b>535.69</b>	<b>161.70</b>
	(ii) Earmarked balances with banks*	2.57	2.27
	<b>Amount disclosed under current bank deposits</b>	<b>538.26</b>	<b>163.97</b>
	* Earmarked balances includes below items :-		
	-Unclaimed/Unpaid dividend	0.37	0.23
	-Bank balance with Indiamart Employee Benefit Trust	2.13	2.04
	-Deposit under lien	0.07	



12 Share capital

Authorised equity share capital (INR 10 per share)

	Number of shares	Amount
As at 01 April 2023	9,94,42,460	994.42
As at 31 March 2024	9,94,42,460	994.42
As at 31 December 2024	9,94,42,460	994.42

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

	Number of shares	Amount
As at 01 April 2023	3	0.00
As at 31 March 2024	3	0.00
As at 31 December 2024	3	0.00

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

	As at 31 December 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 issued to Indiamart Employee Benefit Trust during the period (refer note (a) below)	53,000	0.53		
Equity shares extinguished on buy back during the period/year (refer note 2 below)	-	-	(12,50,000)	(12.50)
<b>Shares outstanding at the end of the period/year</b>	<b>6,00,32,148</b>	<b>600.33</b>	<b>5,99,79,148</b>	<b>599.80</b>
Equity shares held by Indiamart Employee Benefit Trust as at period/year end (refer note (a) below)	(55,776)	(0.57)	(30,202)	(0.31)
<b>Shares outstanding at the end of the period/year net of elimination on account of shared held by Indiamart Employee Benefit Trust</b>	<b>5,99,76,372</b>	<b>599.76</b>	<b>5,99,48,946</b>	<b>599.49</b>

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 31 March 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 on 25 September 2023. 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 31 December 2024		As at 31 March 2024	
	Number	Amount	Number	Amount
Opening balance	30,202	0.31	35,353	0.36
Purchased during the period	53,000	0.53	-	-
Bonus issued during the period/year	-	-	35,353	0.36
Transfer to employees pursuant to SAR/ESOP exercised	(27,426)	(0.27)	(40,504)	(0.41)
<b>Closing balance</b>	<b>55,776</b>	<b>0.57</b>	<b>30,202</b>	<b>0.31</b>



13 Other equity

	As at 31 December 2024	As at 31 March 2024
Securities premium	9,252.87	9,165.06
Employee share based payment reserve	443.45	372.92
Capital redemption reserve	12.50	12.50
Retained earnings	9,712.93	7,211.17
<b>Total other equity</b>	<b>19,421.75</b>	<b>16,761.65</b>

Nature and purpose of reserves and surplus:

- a) **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.
- b) **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.
- c) **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.
- d) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group, and re-measurement gains/losses on defined benefit plans.

14 Trade payables\*

	As at 31 December 2024	As at 31 March 2024
Payable to micro, small and medium enterprises**	0.18	0.55
Other trade payables		
- outstanding dues to others	1.49	4.48
Accrued expenses	269.34	338.59
<b>Total</b>	<b>271.01</b>	<b>343.62</b>

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

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

15 Lease and other financial liabilities

	As at 31 December 2024	As at 31 March 2024
<b>(a) Lease liabilities</b>		
Non-current	249.41	292.45
Current	106.87	114.22
<b>Total</b>	<b>356.28</b>	<b>406.67</b>
<b>(b) Other financial liabilities</b>		
<b>Non-current</b>		
Deferred Consideration #	-	269.57
<b>Total</b>	<b>-</b>	<b>269.57</b>
<b>Current</b>		
Payable to employees	275.86	276.02
Deferred Consideration #	295.56	132.54
Other payable*	20.57	25.38
<b>Total</b>	<b>591.99</b>	<b>433.94</b>

# During the period ended 31 December 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. This resulted in settlement of corresponding deferred consideration in the current period.

\*Includes unclaimed/unpaid dividend of INR 0.37 (31 March 2024: INR 0.23)

16 Provisions

	As at 31 December 2024	As at 31 March 2024
<b>Non-current</b>		
Provision for employee benefits (Refer note 27)		
Provision for gratuity	202.56	141.35
Provision for leave encashment	170.50	127.12
<b>Total</b>	<b>373.06</b>	<b>268.47</b>
<b>Current</b>		
Provision for employee benefits (Refer note 27)		
Provision for gratuity	42.40	40.19
Provision for leave encashment	69.17	41.81
Provision-others*	15.64	15.38
<b>Total</b>	<b>127.21</b>	<b>97.38</b>

\* towards indirect taxes (refer note 31(i)(a))



17 Contract and other liabilities

	As at 31 December 2024	As at 31 March 2024
<b>Contract liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	5,515.26	5,189.79
	<u>5,515.26</u>	<u>5,189.79</u>
<b>Current</b>		
Deferred revenue	8,954.81	8,334.57
Advances from customers	446.38	875.45
	<u>9,401.19</u>	<u>9,210.02</u>
<b>Total</b>	<u>14,916.45</u>	<u>14,399.81</u>
<b>Other liabilities- current</b>		
Statutory dues		
Tax deducted at source payable	49.41	51.33
GST payable	198.39	354.40
Others	22.94	19.94
<b>Total</b>	<u>270.74</u>	<u>425.67</u>

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

18 Income tax assets and liabilities

	As at 31 December 2024	As at 31 March 2024
<b>Income tax assets (net of provisions)</b>		
<b>Non current</b>		
Income tax assets	66.61	72.28
Less: Provision for income tax	(9.19)	(12.01)
<b>Total non current tax assets (net)</b>	<u>57.42</u>	<u>60.27</u>
<b>Current</b>		
Income tax assets	2,053.60	921.99
Less: Provision for income tax	(2,110.07)	(972.28)
<b>Total current tax assets/(liability) (net)</b>	<u>(56.47)</u>	<u>(50.29)</u>



19 Revenue from operations\*

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

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Sale of services				
Income from web services	3,338.90	2,894.38	9,762.18	8,336.18
Income from accounting software services	170.02	127.26	485.29	392.18
Advertisement and marketing services	33.81	30.99	85.30	92.45
<b>Total</b>	<b>3,542.73</b>	<b>3,052.63</b>	<b>10,332.77</b>	<b>8,820.81</b>

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

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

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Opening balance at the beginning of the period	14,825.88	12,440.68	14,399.81	11,624.63
Less: Revenue recognised from contract liability balance at the beginning of the period	(3,070.57)	(2,547.79)	(7,105.83)	(5,650.12)
Add: Amount received/billed from customers during the period	3,633.30	3,316.33	10,849.41	9,900.56
Less: Revenue recognised from amount received/billed during the period	(472.16)	(504.84)	(3,226.94)	(3,170.69)
<b>Closing balance at the end of the period</b>	<b>14,916.45</b>	<b>12,704.38</b>	<b>14,916.45</b>	<b>12,704.38</b>

20 Other income

Fair value gain/(loss) on measurement and income from sale of financial assets

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
-Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures and investment trust	235.24	402.14	1,442.42	1,290.37
-Fair value gain on measurement of Investment in other entities	(85.69)	-	(134.75)	-
Interest income from financial assets measured at amortised cost				
- on bank deposits	2.10	3.14	7.14	6.16
- on corporate deposits and loans	3.69	6.00	24.49	23.00
- on security deposits	0.87	0.76	2.57	2.23
Other interest income	1.25	0.06	1.28	0.09
Dividend Income	-	-	-	4.11
Gain on sale of investment in Associates	291.52	-	291.52	-
Gain on de-recognition of Right-of-use assets	0.17	2.25	0.46	4.52
Liabilities and provisions no longer required written back	-	0.06	-	0.51
Net gain on disposal of property, plant and equipment	-	1.76	0.25	1.93
Miscellaneous income	-	-	0.46	0.99
<b>Total</b>	<b>449.15</b>	<b>416.17</b>	<b>1,635.84</b>	<b>1,333.91</b>

21 Employee benefits expense

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Salaries, allowance and bonus	1,396.48	1,226.74	4,010.95	3,515.19
Gratuity expense	24.55	25.63	69.29	61.30
Leave encashment expense	26.05	26.92	88.08	68.23
Contribution to provident and other funds	22.11	19.9	65.19	56.95
Employee share based payment expense	47.72	67.16	158.34	207.35
Staff welfare expenses	13.36	18.18	44.62	42.90
<b>Total</b>	<b>1,530.27</b>	<b>1,384.53</b>	<b>4,436.47</b>	<b>3,951.92</b>

22 Finance costs

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Interest cost of lease liabilities	8.99	10.46	29.22	32.79
Interest cost on deferred consideration	8.93	11.78	27.35	34.28
<b>Total</b>	<b>17.92</b>	<b>22.24</b>	<b>56.57</b>	<b>67.07</b>



23 Depreciation and amortisation expense

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Depreciation of property, plant and equipment (Refer Note 5A)	25.86	29.47	75.51	76.75
Depreciation of Right-of-use assets (Refer Note 5B)	26.93	25.86	84.29	76.88
Amortisation of intangible assets (Refer Note 6B)	29.66	27.95	85.79	83.87
<b>Total</b>	<b>82.45</b>	<b>83.28</b>	<b>245.59</b>	<b>237.50</b>

24 Other expenses\*

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Content development expenses	57.96	76.39	196.04	228.88
Buyer engagement expenses	22.93	30.58	79.66	92.06
Customer support expenses	70.85	77.62	223.33	232.80
Commission on Sales	3.72	3.90	13.00	15.94
Outsourced sales cost	164.57	356.76	605.32	1,102.38
Internet and other online expenses	133.31	129.18	388.62	384.20
Rates and taxes	1.23	1.84	4.28	6.71
Outsourced support cost	4.02	4.09	12.58	11.77
Advertisement expenses	12.82	6.39	36.69	16.44
Power and fuel	5.02	4.35	16.97	13.94
Repair and maintenance:				
- Plant and machinery	1.90	3.55	5.55	8.23
- Others	21.92	15.29	58.62	41.30
Travelling and conveyance	12.29	11.78	42.44	38.98
Recruitment and training expenses	3.99	7.71	17.06	21.51
Legal and professional fees	19.79	14.17	63.65	50.60
Directors' sitting fees	1.30	1.70	6.10	5.77
Insurance expenses	18.36	18.82	56.00	47.65
Collection charges	11.59	15.21	33.96	43.79
Corporate social responsibility activities expenses	16.73	15.82	32.00	32.25
Impairment of investment (refer note 7)	23.81	-	23.81	-
Rent	18.43	14.83	50.95	39.26
Miscellaneous expenses	3.87	1.44	6.81	4.73
<b>Total</b>	<b>630.41</b>	<b>811.42</b>	<b>1,973.44</b>	<b>2,439.19</b>

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

25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the earnings for the period attributable to equity holders of the parent 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 parent 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 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Basic</b>				
Net profit as per the statement of profit and loss for computation of EPS (A)	1,210.03	818.25	3,700.57	2,343.75
Weighted average number of equity shares used in calculating basic EPS (B)	5,99,59,813	5,99,17,761	5,99,53,719	6,07,16,435
Basic earnings per equity share (A/B)	20.18	13.66	61.72	38.60
<b>Diluted</b>				
Weighted average number of equity shares used in calculating basic EPS	5,99,59,813	5,99,17,761	5,99,53,719	6,07,16,435
Potential equity shares	1,54,509	1,34,067	1,68,640	1,46,148
Weighted average number of equity shares in calculating diluted EPS (C)	6,01,14,322	6,00,51,828	6,01,22,358	6,08,62,583
Diluted earnings per equity share (A/C)	20.13	13.63	61.55	38.51

There are potential equity shares for the period ended 31 December 2024 and 31 December 2023 in the form of share based awards granted to employees which have been considered in the calculation of diluted earning per share.



26 Income tax

The major components of income tax expense are:

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

Particulars	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Current tax expense</b>				
Current tax for the period	398.13	233.59	1,147.84	662.20
	<u>398.13</u>	<u>233.59</u>	<u>1,147.84</u>	<u>662.20</u>
<b>Deferred tax (expense)/benefit</b>				
Relating to origination and reversal of temporary differences	(18.27)	43.44	27.63	146.58
	<u>(18.27)</u>	<u>43.44</u>	<u>27.63</u>	<u>146.58</u>
<b>Total income tax expense</b>	<u>379.86</u>	<u>277.03</u>	<u>1,175.47</u>	<u>808.78</u>

The Effective Tax Rate (ETR) for the quarter and nine months ended 31 December 2024 is 23.89% and 24.11% respectively, and for quarter and nine months ended 31 December 2023 is 25.29% and 25.65% respectively. ETR during the quarter and nine months ended 31 December 2024 is lower primarily on account of long term capital gain realised on sale of mutual funds units, investments taxed at lower rate and change in applicable tax rate on capital gains in the current period.

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 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Deferred tax on remeasurements of defined benefit plans	3.12	4.05	(0.30)	1.20

c) Reconciliation of Deferred tax Assets & liabilities:

Particulars	As at 31 December 2024	As at 31 March 2024
Opening balance as of 1 April	(429.47)	(181.11)
Tax expense during the period/year recognised in Statement of profit and loss	(27.63)	(250.38)
Tax impact during the period/year recognised in OCI	(0.30)	2.02
<b>Closing balance at the end of the period/year</b>	<u>(457.40)</u>	<u>(429.47)</u>

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



## 27 Defined benefit plan and other long term employee benefit plan

The Group 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 plans exposes the Group to actuarial risks, such as longevity risk, interest rate risk and salary risk.

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

### Gratuity - Defined benefit

	As at 31 December 2024	As at 31 March 2024
Present value of defined benefit obligation	509.80	446.28
Fair value of plan assets	(264.84)	(264.74)
<b>Net liability arising from defined benefit obligation</b>	<b>244.96</b>	<b>181.54</b>

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

	As at 31 December 2024	As at 31 March 2024
Present value of other long term employee benefit plan	239.67	168.93

## 28 Fair value measurements

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

	Level	As at 31 December 2024	As at 31 March 2024
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(iii) below)			
	Level 1	19,226.63	16,921.95
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,845.79	5,299.81
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	3,282.31	2,504.81
- Investment in debt instruments of associates (Refer Note b(v) below)	Level 3	50.00	190.00
		<u>28,404.73</u>	<u>24,916.57</u>
b) Measured at amortised cost (refer note (b)(i) and (ii) below)			
- Trade receivables		37.23	47.82
- Cash and cash equivalents		275.75	848.04
- Loans to employees		6.94	5.30
- Loan to associate		-	-
- Inter-corporate deposits and Loans		176.69	168.33
- Security deposits		69.61	61.42
- Deposits with Banks		538.26	164.05
- Other financial assets		76.56	229.36
		<u>1,181.04</u>	<u>1,524.32</u>
<b>Total financial assets (a+b)</b>		<u><b>29,585.77</b></u>	<u><b>26,440.89</b></u>
<b>Financial liabilities</b>			
a) Measured at amortised cost (refer note (b)(i) and (ii))			
- Trade payables		271.01	343.62
- Other financial liabilities		591.99	703.51
- Lease liabilities		356.28	406.67
<b>Total financial liabilities</b>		<u><b>1,219.28</b></u>	<u><b>1,453.80</b></u>

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

i) The carrying value of deposits with Banks, Inter-corporate deposits with Financial institutions, trade receivables, loans to employees, cash and cash equivalents, 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 counterparty credit risk.

ii) The fair value of non-current financial assets and financial liabilities measured are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used does 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 fund, 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 investment in equity/preference/ and debenture instruments of other entities is estimated based on discounted cash flows / market multiple valuation technique using the cash flow projections, discount rate and credit risk and are classified as Level 3.

v) Fair value of Investment in debt instruments of associates is estimated based on discounted cash flows / market multiple valuation technique using the cash flow projections, discount rate and credit risk and are classified as Level 3.

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



## 28 Fair value measurements (Cont'd)

c) (i) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 March 2024:

Financial assets	Valuation technique(s)	Significant Unobservable inputs	Inter-relationship between significant unobservable input and fair value measurement
<b>Investment in equity/preference instruments of other entities</b>			
Legistify Services Private Limited, Mynd Solutions Private Limited, Zimyo Consulting Private Limited, Fleetx Technologies Private Limited, Instant Procurement Services Private Limited and Baldor Technologies Private Limited	Market multiple and Discounted cashflow 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 and Market multiple is higher/ (lower). The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount 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 31 December 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 and Instant Procurement Services Private Limited.

## d) Reconciliation of level 3 fair value measurements

## Investment in equity/preference instruments of other entities/investment in debt instruments of associates

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
Opening balance	3,448.00	2,395.52	2,694.81	2,365.52
Fair value gain/(loss) recognised in profit or loss (net)	(85.69)	-	(134.75)	-
Additions	50.00	80.00	962.25	110.00
Conversion (refer note 7)	(80.00)	-	(190.00)	-
<b>Closing balance</b>	<b>3,332.31</b>	<b>2,475.52</b>	<b>3,332.31</b>	<b>2,475.52</b>

e) During the period ended 31 December 2024 and 31 December 2023, there were no transfers due to re-classification into and out of Level 3 fair value measurements.



## 29 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance.

Pursuant to acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private limited) during the previous year, the Group had identified two business segments namely "Web and related Services" and "Accounting Software Services" as reportable segments based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems.

Web and related services pertains to online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. Accounting software services includes business of development, system analysis, designing and marketing of integrated business accounting software to help and manage businesses with increased efficiency.

### Segment accounting Policies

The accounting principles used in the preparation of the condensed consolidated interim financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in note 2 on material accounting policies. The accounting policies in relation to segment accounting are as under:

#### (a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. Segment revenue does not include other income. Segment expenses do not include finance cost, Depreciation, amortization and impairment, exceptional items, tax expense and share of loss of associates.

#### (b) Segment assets and liabilities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

Financial information about the business segments for the quarter ended 31 December 2024 and 31 December 2023 is as follows:

	For the quarter ended 31 December 2024			For the quarter ended 31 December 2023		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Segment revenues	3,372.94	170.02	3,542.96	2,925.37	127.26	3,052.63
Inter- segment revenue	(0.23)	-	(0.23)	-	-	-
Revenue from external customers	3,372.71	170.02	3,542.73	2,925.37	127.26	3,052.63
Segment results	1,416.79	(34.74)	1,382.05	875.38	(18.70)	856.68
Finance Cost			(17.92)			(22.24)
Depreciation and Amortization expense			(82.45)			(83.28)
Other income			449.15			416.17
Profit before share of loss in associates and tax			1,730.83			1,167.33
Share in net loss of associates			(140.94)			(72.05)
Profit before tax			1,589.89			1,095.28
Tax expense			(379.86)			(277.03)
Profit for the period			1,210.03			818.25

Financial information about the business segments for the nine months ended 31 December 2024 and 31 December 2023 is as follows:

	For the nine months ended 31 December 2024			For the nine months ended 31 December 2023		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Segment revenues	9,847.71	485.29	10,333.00	8,428.63	392.18	8,820.81
Inter- segment revenue	(0.23)	-	(0.23)	-	-	-
Revenue from external customers	9,847.48	485.29	10,332.77	8,428.63	392.18	8,820.81
Segment results	4,019.25	(96.39)	3,922.86	2,446.61	(16.91)	2,429.70
Finance Cost			(56.57)			(67.07)
Depreciation and amortisation expense			(245.59)			(237.50)
Other income			1,635.84			1,333.91
Profit before share of loss in associates, exceptional items and tax			5,256.54			3,459.04
Share in net loss of associates			(380.50)			(288.28)
Profit before exceptional items and tax			4,876.04			3,170.76
Exceptional items			-			(18.23)
Profit before tax			4,876.04			3,152.53
Tax expense			(1,175.47)			(808.78)
Profit for the period			3,700.57			2,343.75

### Information about geographical areas:

The Group's revenue from continuing operations from external customers by location of operations and information of its non-current assets by location of assets are detailed below:

For the quarter ended 31 December 2024 and 31 December 2023:

	For the quarter ended 31 December 2024			For the quarter ended 31 December 2023		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Revenue from external customers						
India	3,364.52	163.92	3,528.44	2,916.75	122.56	3,039.31
Others	8.19	6.10	14.29	8.62	4.70	13.32
	3,372.71	170.02	3,542.73	2,925.37	127.26	3,052.63

For nine months ended 31 December 2024 and 31 December 2023:

	For the nine months ended 31 December 2024			For the nine months ended 31 December 2023		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Revenue from external customers						
India	9,825.32	468.99	10,294.31	8,390.11	379.08	8,769.19
Others	22.16	16.30	38.46	38.52	13.10	51.62
	9,847.48	485.29	10,332.77	8,428.63	392.18	8,820.81

	As at 31 December 2024			As at 31 March 2024		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Non-Current Assets*						
India	385.30	4,838.68	5,223.98	494.74	4,885.94	5,380.68
Others	-	-	-	-	-	-
	385.30	4,838.68	5,223.98	494.74	4,885.94	5,380.68

\* Non-current assets exclude financial assets, investment in associates, deferred tax assets, tax assets and post-employment benefit assets.

No single customer represents 10% or more of the Group's total revenue for the period ended 31 December 2024 and 31 December 2023, respectively.

### Segment assets and liabilities

	As at 31 December 2024				As at 31 March 2024			
	Web and related services	Accounting Software services	Unallocable	Total	Web and related services	Accounting Software services	Unallocable	Total
Segment assets	25,171.30	6,440.96	5,829.86	37,442.12	22,765.29	6,366.27	5,354.47	34,486.03
Segment liabilities	16,289.18	1,131.43	-	17,420.61	16,070.87	1,054.02	-	17,124.89



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 Ltd
	Pay With Indiamart Private Limited
	Busy Infotech Private Limited
	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited)
	Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024)
	ILL Digital Private Limited (incorporated on 27 August 2024)
Associates	
	Simply Vyapar Apps Private Limited
	Truckhall Private Limited
	Shipway Technology Private Limited
	Agillos E-Commerce Private Limited
	Edgewise Technologies Private Limited
	IB Monotaro Private Limited
	Adansa Solutions 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)
Jitin 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 (KMP)\*

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  
National Engineering Industries Limited

e) Other related parties

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

\*With whom the Group had transactions during the period.

ii) Key management personnel compensation

	For the quarter ended		For the nine months ended	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Short-term employee benefits	40.69	43.09	125.08	129.35
Post-employment benefits	0.17	0.09	0.62	0.26
Other long-term employee benefits	(0.27)	0.68	4.07	3.47
Employee share based payment	2.07	7.48	10.93	21.84
	<b>42.66</b>	<b>51.34</b>	<b>140.70</b>	<b>154.92</b>



30 Related party transactions (Cont'd)

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

Particulars	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the nine months ended 31 December 2024	For the nine months ended 31 December 2023
<b>Entities where KMP exercise Significant influence:</b>				
<u>Rent &amp; related miscellaneous expenses</u>				
Mansa Enterprises Private Limited	1.65	1.52	4.78	4.03
<u>Tax consultancy and litigation support service</u>				
S R Dinodia & Co LLP	0.19	0.18	0.54	1.15
<b>KMP and relatives of KMP's:</b>				
<u>Recruitment and training expenses</u>				
Key management personnel	0.75	0.75	2.25	2.25
<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	1.44	0.34	3.57	0.34
<u>Director's sitting fees</u>				
Relatives of Key Management Personnel	1.10	1.50	5.40	5.40
<u>Other services availed</u>				
Relatives of Key Management Personnel	-	0.28	-	0.84
<b>Associates</b>				
<u>Investment in associates</u>				
Truckhall Private Limited	40.00	-	40.00	30.00
Edgewise Technologies Private Limited	50.00	-	50.00	-
IB Monotaro Private Limited	-	-	-	137.36
Mobisy Technologies Private Limited	-	80.00	-	80.00
<u>Bonus Shares Received</u>				
Simply Vyapar Apps Private Limited	-	-	-	0.11
-Equity Shares Capital (Face value 10/- each)	-	-	-	14.75
-Compulsory convertible preference shares (Face value 100/- each)	-	-	-	-
<u>Web, advertisement &amp; marketing services provided to</u>				
Simply Vyapar Apps Private Limited	1.66	2.32	5.20	5.58
IB Monotaro Private Limited	0.35	0.35	1.02	1.05
Mynd Solutions Private Limited	-	-	-	5.00
Adansa Solutions Private Limited	-	-	-	-*
National Engineering Industries Limited	-	0.01	-	0.01
<u>Marketing services availed from</u>				
IB Monotaro Private Limited	-	0.08	-	0.08
<u>Loan to Associate</u>				
Mobisy Technologies Private Limited	-	-	30.00	-
<u>Interest on loan given</u>				
Mobisy Technologies Private Limited	0.47	-	0.62	-
<u>Repayment of Loan by Associate</u>				
Mobisy Technologies Private Limited	30.00	-	30.00	-
<u>Purchase of Fixed Assets</u>				
IB Monotaro Private Limited	-	-	-	0.01
<b>Indiamart Employee Benefit Trust</b>				
Bonus share capital issued	-	-	-	0.35
Dividend paid	-	-	0.60	0.71
Share Capital issued	0.53	-	0.53	-

\* Amount is less than 0.01.



30 Related party transactions (Cont'd)

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 as 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 year through examining the financial position of the related party and the market in which the related party operates.

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

Balance Outstanding at the period end	As at 31 December 2024	As at 31 March 2024
<b>Associates</b>		
<u>Investment in equity instruments of associates (at cost)*</u>		
Simply Vyapar Apps Private Limited	1,079.17	967.30
Truckhall Private Limited	255.10	185.10
Shipway Technology Private Limited	-	182.00
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
IB MonotaRO Private Limited	1,179.13	1,179.13
Adansa Solutions Private Limited	137.50	137.50
Mobisy Technologies Private Limited	766.70	463.90
<u>Investment in debt instruments of associates (at FVTPL)</u>		
Truckhall Private Limited	-	30.00
Mobisy Technologies Private Limited	-	160.00
Edgewise Technologies Private Limited	50.00	-
<u>Trade receivables</u>		
Simply Vyapar Apps Private Limited	0.79	0.57
<u>Trade Payable (including accrued expenses)</u>		
S R Dinodia & Co LLP	0.54	0.98
Mansa Enterprises Private Limited	0.18	0.07
Key Management Personnel	0.25	0.25
<u>Contract Liabilities</u>		
IB Monotaro Private Limited	3.02	3.71
Simply Vyapar Apps Private Limited	0.03	-

\*Does not include share of profit/loss of associate as accounted under equity method



31 Contingent liabilities and commitments

a) Contingent liabilities

	As at 31 December 2024	As at 31 March 2024
(i) Income-tax demand (refer notes (a) and (b) below)	302.68	302.68
Service tax/ GST demand (refer notes (c) below)	15.38	15.38

(a) In respect of Assessment year 2016-17, a demand was raised on Tolexo Online Private limited due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited and accordingly the losses to be carried forward by Tolexo Online Private limited have been reduced from INR 719.22 to INR 482.07 ( Tax impact @25.17%- INR 59.69) . The matter is pending with CIT(Appeals). Tolexo Online Private limited is contesting the demand and the management believes that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the condensed consolidated interim financial statements for tax demand raised.

(b) In respect of Assessment year 2017-18, a demand of INR 242.99 was raised on Tolexo Online Private limited due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited. The Company is contesting the demand and the management believes that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the condensed consolidated interim financial statements for tax demand raised.

(c) Pursuant to the service tax audit of Indiamart InterMesh Limited 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 was received rejecting the appeal and imposing 100% penalty of INR 15.38. The Company had filed the appeal before Tribunal against the order, and the management believes that the Company's position in the matter will be tenable.

(ii) 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 Group. The Group, 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 Group is unable to reliably estimate the amount involved. Accordingly, the Group shall evaluate the amount of provision, if any, on further clarity of the above matter.

(iii) The Group 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 Group 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 Group reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group 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 Group as at 31 December 2024.

(iv) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group 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 Group will carry out an evaluation of the impact and record the same in the condensed consolidated 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 31 December 2024, the Group has INR 3.26 capital commitment (31 March 2024:INR 8.39).

32 Investment in associates

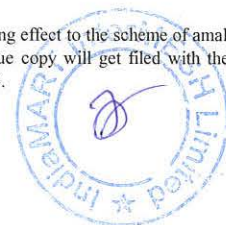
The Group has investment in associates and the aggregate summarised financial information in respect of the Group's associates accounted for using the equity method is as below:

	As at 31 December 2024	As at 31 March 2024
Carrying value of the Group's interest in associates	2,497.55	2,541.67
The Group's share in loss for the period/year in associates	(380.50)	(403.94)

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 Trade" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024.

Subsequent to nine months ended 31 December 2024, Hon'ble NCLT Chandigarh Bench has pronounced a favourable order on 17 January 2025 giving effect to the scheme of amalgamation and the certified true copy of the order is awaited. Busy and Hello Trade will cease its existence once the requisite documents including certified true copy will get filed with the Registrar of Companies. The financial impact of the scheme is not incorporated in financial statements of quarter and nine months period ended 31 December 2024.



34 During the period ended 31 December 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 Group has evaluated all the subsequent events through 21 January 2025, which is the date on which these condensed consolidated 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 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*  
Kanika Kohli  
Partner  
Membership No.: 511563  
Place: Gurugram

Date: 21 January 2025



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

*D. Agarwal*  
Dinesh Chandra Agarwal  
(Managing Director and CEO)  
DIN:00191800

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

Place: Noida  
Date: 21 January 2025

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

*M. Bhargava*  
Manoj Bhargava  
(Company Secretary)

*K*