



**IndiaMART InterMESH Ltd.**  
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**January 21, 2025**

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

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

**Subject: Integrated Filing (Financials) for the quarter and nine months ended  
December 31, 2024**

Dear Sir/Madam,

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31 2024, read with BSE Circular No. 20250102-4 and NSE Circular No. NSE/CML/2025/02 dated January 2, 2025, we are submitting herewith the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024 as follows:

This is also being disseminated on the Company's website at <https://investor.indiamart.com/>.

Please take the above information on record.

Yours faithfully,

**For IndiaMART InterMESH Limited**

**(Manoj Bhargava)**  
**Company Secretary**  
**Membership No: F5164**

**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

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## Independent Auditor's Report

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

**Report on the audit of the Consolidated Financial Results**

### Opinion

We have audited the accompanying Statement of Consolidated Financial Results of IndiaMART InterMESH Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate interim audited financial statements of six subsidiaries, the Statement:

- includes the results of the entities mentioned in Annexure I to the Report on the audit of the Consolidated Financial Results;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended 31 December 2024 and total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the year to date results for the period from 1 April 2024 to 31 December 2024.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

### Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its





**Independent Auditor's Report (Continued)**

**IndiaMART InterMESH Limited**

associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

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

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

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

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

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

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





Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the interim financial statements of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated financial results include the audited financial results of five subsidiaries, whose interim financial statements reflects total revenue (before consolidation adjustments) of Rs. 8.13 million and Rs. 21.88 million for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, total net profit after tax (before consolidation adjustments) of Rs. 20.7 million for the quarter ended 31 December 2024 and total net loss after tax (before consolidation adjustments) of Rs. 36.92 million for the period from 1 April 2024 to 31 December 2024, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The consolidated financial results also include the audited financial results of one subsidiary, whose interim financial statements reflects total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net loss after tax (before consolidation adjustments) of Rs. 0.25 million and Rs. 0.25 million for the quarter ended 31 December 2024 and for the period from 27 August 2024 to 31 December 2024 respectively, as considered in the consolidated financial results, which have been audited by its independent auditor. The independent auditor's reports on interim financial statements of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated financial results include the Group's share of total net loss after tax of Rs. 112.61 million and Rs. 348.54 million for the quarter ended 31 December 2024 and for the period from 1 April 2024 to 31 December 2024 respectively, as considered in the consolidated financial results, in respect of seven associates. The consolidated interim financial results also include Group's share of total net loss after tax of INR 28.33 million for the period from 1 October 2024 to 17 December 2024 and INR 31.96 million for the period from 1 April 2024 to 17 December 2024, as considered in the consolidated financial results, in respect of one associate. These interim unaudited financial information have been furnished to us by the Board of Directors.



**Independent Auditor's Report (Continued)**

**IndiaMART InterMESH Limited**

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates is based solely on such interim unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim unaudited financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the interim unaudited financial information certified by the Board of Directors.

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

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



*Kanika*

**Kanika Kohli**

*Partner*

Membership No.: 511565

UDIN:25511565BMOKFF1006

Noida

21 January 2025

**Independent Auditor's Report (Continued)**  
**IndiaMART InterMESH Limited**

**Annexure I**

List of entities included in consolidated financial results.

Sr. No	Name of component	Relationship
1	Tradezeal Online Private Limited	Subsidiary
2	Tolexo Online Private Limited*	Subsidiary
3	Pay With Indiamart Private Limited	Subsidiary
4	Hello Trade Online Private Limited*	Subsidiary
5	Busy Infotech Private Limited*	Subsidiary
6	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) and Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited, Strike off w.e.f 29 October 2024)	Subsidiary
7	IIL Digital Private Limited (incorporated on 27 August 2024)	Subsidiary
8	IB MonotaRO Private Limited	Associate
9	Truckhall Private Limited	Associate
10	Shipway Technologies Private Limited (till 17 December 2024)	Associate
11	Agillos E-Commerce Private Limited	Associate
12	Edgewise Technologies Private Limited	Associate
13	Adansa Solutions Private Limited	Associate
14	Mobisy Technologies Private Limited	Associate
15	Simply Vyapar Apps Private Limited	Associate

\*The composite scheme of amalgamation ("the Scheme") has been approved by Hon'ble National Company Law Tribunal ("NCLT") on 17 January 2025. Busy and Hello Trade will cease its existence once the requisite documents including certified true copy will get filed with the Registrar of Companies.





IndiaMART InterMESH Limited

CIN. L74899DL1999PLC101534

Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India

Statement of Audited Consolidated Financials Results for the quarter and nine months period ended December 31, 2024

I. Audited Consolidated Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
1	<b>Income:</b>						
	a) Revenue from operations	3,543	3,477	3,053	10,333	8,821	11,968
	b) Other income	449	655	417	1,636	1,334	2,106
	<b>Total income</b>	<b>3,992</b>	<b>4,132</b>	<b>3,470</b>	<b>11,969</b>	<b>10,155</b>	<b>14,074</b>
2	<b>Expenses:</b>						
	a) Employee benefits expense	1,530	1,474	1,385	4,436	3,952	5,441
	b) Finance costs	18	19	22	57	67	89
	c) Depreciation and amortisation expense	83	82	84	246	238	365
	d) Other expenses	630	657	811	1,973	2,439	3,213
	<b>Total expenses</b>	<b>2,261</b>	<b>2,232</b>	<b>2,302</b>	<b>6,712</b>	<b>6,696</b>	<b>9,108</b>
3	<b>Profit before share of loss in associates, exceptional items and tax (1-2)</b>	<b>1,731</b>	<b>1,900</b>	<b>1,168</b>	<b>5,257</b>	<b>3,459</b>	<b>4,966</b>
4	Share in net loss of associates	(141)	(127)	(72)	(380)	(288)	(404)
5	<b>Profit before exceptional items and tax (3+4)</b>	<b>1,590</b>	<b>1,773</b>	<b>1,096</b>	<b>4,877</b>	<b>3,171</b>	<b>4,562</b>
6	Exceptional item [(loss)/income]	-	-	-	-	(18)	(18)
7	<b>Profit before tax (5+6)</b>	<b>1,590</b>	<b>1,773</b>	<b>1,096</b>	<b>4,877</b>	<b>3,153</b>	<b>4,544</b>
8	<b>Tax expense</b>						
	a) Current tax	398	457	233	1,148	667	954
	b) Deferred tax	(18)	(35)	44	28	147	250
	<b>Total tax expense</b>	<b>380</b>	<b>422</b>	<b>277</b>	<b>1,176</b>	<b>809</b>	<b>1,204</b>
9	<b>Net Profit for the period/year [7-8]</b>	<b>1,210</b>	<b>1,351</b>	<b>819</b>	<b>3,701</b>	<b>2,344</b>	<b>3,340</b>
10	<b>Other comprehensive income/(loss) (net of tax)</b>						
	-Items that will not be reclassified to profit or loss	(9)	(6)	(13)	-	(5)	(7)
11	<b>Total comprehensive income for the period/year [9+10]</b>	<b>1,201</b>	<b>1,345</b>	<b>806</b>	<b>3,701</b>	<b>2,339</b>	<b>3,333</b>
12	Paid up equity share capital (face value : INR 10/- each)	600	600	599	600	599	599
13	Other equity for the year						16,762
14	<b>Earnings per equity share:</b>						
	Basic earnings per equity share (INR 10 per share)	20.18 (Not annualised)	22.54 (Not annualised)	13.66 (Not annualised)	61.72 (Not annualised)	38.60 (Not annualised)	55.18 (Annualised)
	Diluted earnings per equity share (INR 10 per share)	20.13 (Not annualised)	22.48 (Not annualised)	13.63 (Not annualised)	61.55 (Not annualised)	38.51 (Not annualised)	55.04 (Annualised)



IndiaMART InterMESH Limited

CIN: L74899DL1999PLC101534

Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India

Statement of Audited Consolidated Financials Results for the quarter and nine months period ended December 31, 2024

**II. Segment Information of Consolidated Financial Results**

(Amounts in INR million)

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
	Audited	Audited	Audited	Audited	Audited	Audited
<b>Revenue from operations from external customers</b>						
a) Web and related services	3,373	3,319	2,926	9,848	8,429	11,430
b) Accounting Software services	170	158	127	485	392	538
<b>Segment Revenue (Total)</b>	<b>3,543</b>	<b>3,477</b>	<b>3,053</b>	<b>10,333</b>	<b>8,821</b>	<b>11,968</b>
<b>Segment Result</b>						
a) Web and related services	1,417	1,385	876	4,019	2,447	3,353
b) Accounting Software services	(34)	(39)	(19)	(95)	(17)	(39)
<b>Total</b>	<b>1,383</b>	<b>1,346</b>	<b>857</b>	<b>3,924</b>	<b>2,430</b>	<b>3,314</b>
Finance Cost	(18)	(19)	(22)	(57)	(67)	(89)
Depreciation and amortisation expense	(83)	(82)	(84)	(246)	(238)	(365)
Other income	449	655	417	1,636	1,334	2,106
<b>Profit before share of loss in associates, exceptional items and tax</b>	<b>1,731</b>	<b>1,900</b>	<b>1,168</b>	<b>5,257</b>	<b>3,459</b>	<b>4,966</b>
Share in net loss of associates	(141)	(127)	(72)	(380)	(288)	(404)
<b>Profit before exceptional items and tax</b>	<b>1,590</b>	<b>1,773</b>	<b>1,096</b>	<b>4,877</b>	<b>3,171</b>	<b>4,562</b>
Exceptional item [(loss)/income]	-	-	-	-	(18)	(18)
<b>Profit before tax</b>	<b>1,590</b>	<b>1,773</b>	<b>1,096</b>	<b>4,877</b>	<b>3,153</b>	<b>4,544</b>
<b>Segment Assets</b>						
a) Web and related services	25,171	23,750	19,792	25,171	19,792	22,765
b) Accounting Software services	6,441	6,412	6,337	6,441	6,337	6,366
Unallocable	5,830	5,972	5,183	5,830	5,183	5,355
<b>Total</b>	<b>37,442</b>	<b>36,134</b>	<b>31,312</b>	<b>37,442</b>	<b>31,312</b>	<b>34,486</b>
<b>Segment Liabilities</b>						
a) Web and related services	16,289	16,334	14,004	16,289	14,004	16,071
b) Accounting Software services	1,131	1,027	988	1,131	988	1,054
<b>Total</b>	<b>17,420</b>	<b>17,361</b>	<b>14,992</b>	<b>17,420</b>	<b>14,992</b>	<b>17,125</b>

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

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

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





**Notes to the Statement of Audited Consolidated Financial Results for the quarter and nine months period ended December 31,2024:**

- 1 The above consolidated financial results for the quarter and nine months period ended December 31, 2024 were reviewed and recommended by the Audit Committee on January 20, 2025 and subsequently approved by the Board of Directors at its meeting held on January 21, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 The results for the quarter and nine months period ended December 31, 2024 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL:www.nseindia.com/corporates) and on the Company's website.
- 4 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 results of quarter and nine months period ended 31 December 2024.



For and on behalf of the Board of Directors

**IndiaMART InterMESH Limited**

**Dinesh Chandra Agarwal**

(Managing Director and Chief Executive Officer)

Place: Noida

Date : January 21, 2025

## Independent Auditor's Report

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

### Report on the audit of the Standalone Financial Results

#### Opinion

We have audited the accompanying standalone quarterly financial results of IndiaMART InterMESH Limited ("the Company") for the quarter ended 31 December 2024 and the year-to-date results for the period from 1 April 2024 to 31 December 2024, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information for the quarter ended 31 December 2024 and net profit and other comprehensive income and other financial information for the year to date results for the period from 1 April 2024 to 31 December 2024.

#### Basis for Opinion

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

#### Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are





**Independent Auditor's Report (Continued)**

**IndiaMART InterMESH Limited**

free from material misstatement, whether due to fraud or error.

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

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

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

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

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

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

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





B S R & Co. LLP

**Independent Auditor's Report (Continued)**

**IndiaMART InterMESH Limited**

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

For B S R & Co. LLP

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



*Kanika*

**Kanika Kohli**

*Partner*

Membership No.: 511565

UDIN:25511565BMOKFE9306

Noida

21 January 2025

IndiaMART InterMESH Limited  
CIN: 1.74899DL1999PLC101534

Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India  
Statement of Audited Standalone Financials Results for the quarter and nine months ended December 31, 2024

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2024	September 30, 2024	December 31, 2023	December 31, 2024	December 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Audited	Audited
<b>1</b>	<b>Income:</b>						
	a) Revenue from operations	3,372	3,318	2,914	9,843	8,397	11,390
	b) Other income	229	622	386	1,357	1,247	1,696
	<b>Total income</b>	<b>3,601</b>	<b>3,940</b>	<b>3,300</b>	<b>11,200</b>	<b>9,644</b>	<b>13,086</b>
<b>2</b>	<b>Expenses:</b>						
	a) Employee benefits expense	1,402	1,353	1,289	4,068	3,691	5,074
	b) Finance costs	9	9	11	29	33	43
	c) Depreciation and amortisation expense	51	52	53	155	149	246
	d) Other expenses	530	770	755	1,967	2,271	2,977
	<b>Total expenses</b>	<b>1,992</b>	<b>2,184</b>	<b>2,108</b>	<b>6,219</b>	<b>6,144</b>	<b>8,340</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>1,609</b>	<b>1,756</b>	<b>1,192</b>	<b>4,981</b>	<b>3,500</b>	<b>4,746</b>
<b>4</b>	<b>Tax expense</b>						
	a) Current tax	358	454	232	1,102	651	942
	b) Deferred tax	2	32	44	120	151	183
	<b>Total tax expense</b>	<b>360</b>	<b>486</b>	<b>276</b>	<b>1,222</b>	<b>802</b>	<b>1,125</b>
<b>5</b>	<b>Net Profit for the period/year (3-4)</b>	<b>1,249</b>	<b>1,270</b>	<b>916</b>	<b>3,759</b>	<b>2,698</b>	<b>3,621</b>
<b>6</b>	<b>Other comprehensive income/(loss) (net of tax)</b>						
	-Items that will not be reclassified to profit or loss	(9)	(5)	(12)	1	(4)	(6)
<b>7</b>	<b>Total comprehensive income for the period/year (5+6)</b>	<b>1,240</b>	<b>1,265</b>	<b>904</b>	<b>3,760</b>	<b>2,694</b>	<b>3,615</b>
<b>8</b>	<b>Paid up equity share capital (face value : INR 10/- each)</b>	<b>600</b>	<b>600</b>	<b>599</b>	<b>600</b>	<b>599</b>	<b>599</b>
<b>9</b>	<b>Other equity for the year</b>						<b>17,104</b>
<b>10</b>	<b>Earnings per equity share:</b>						
	Basic earnings per equity share (INR 10 per share)	20.84	21.17	15.29	62.70	44.43	59.84
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)
	Diluted earnings per equity share (INR 10 per share)	20.78	21.12	15.26	62.53	44.32	59.70
	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Not annualised)	(Annualised)



**Notes to the Statement of Audited Standalone Financial Results for the quarter and nine months ended December 31, 2024:**

- 1 The above standalone financial results for the quarter and nine months period ended December 31, 2024 were reviewed and recommended by the Audit Committee on January 20, 2025 and subsequently approved by the Board of Directors at its meeting held on January 21, 2025. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 As per IND AS 108 "Operating Segments", the Company has disclosed the segment information only as a part of consolidated financial results.
- 4 The results for the quarter and nine months period ended December 31, 2024 are available on the BSE Limited website (URL: [www.bseindia.com/corporates](http://www.bseindia.com/corporates)), the National Stock Exchange of India Limited website (URL: [www.nseindia.com/corporates](http://www.nseindia.com/corporates)) and on the Company's website.
- 5 A composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello 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.

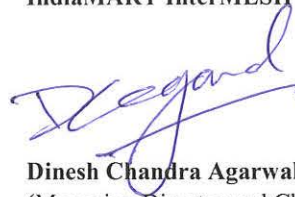
Subsequent to nine months ended 31 December 2024, Hon'ble NCLT Chandigarh Bench has pronounced a favourable order on 17 January 2025 giving effect to the scheme of amalgamation and the certified true copy of the order is awaited. Busy and Hello Trade will cease its existence once the requisite documents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



Place: Noida  
Date: 21 January 2025

For and on behalf of the Board of Directors

**IndiaMART InterMESH Limited**



**Dinesh Chandra Agarwal**

(Managing Director and Chief Executive Officer)



**B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONS PLACEMENT ETC.: Not Applicable**

**C. DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES:**

S. No.	Particulars	in INR crore
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	0
B	Of the total amount outstanding, amount of default as on date	0
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	<b>0</b>

**D. DISCLOSURE OF RELATED PARTY TRANSACTIONS: Not Applicable**

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (STANDALONE AND CONSOLIDATED SEPARATELY): Not Applicable**