



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

**July 21, 2026**

**To,**

**BSE Limited**  
(BSE: 542726)

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

**Subject: Audited Consolidated and Standalone Financial Statements for the quarter ended June 30, 2026**

Dear Sir/Ma'am,

Please find enclosed herewith the copy of Audited Consolidated and Standalone Financial Statements of the Company along with the Auditor's Report thereon for the quarter ended June 30, 2026.

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>.

The meeting commenced at 11:00 a.m. and concluded at 15:15 p.m.

Please take the above information on record.

Yours faithfully,

**For IndiaMART InterMESH Limited**

**Vasudha Bagri**  
Digitally signed  
by Vasudha Bagri  
Date: 2026.07.21  
15:51:22 +05'30'

**(Vasudha Bagri)**  
**Compliance Officer**  
**Membership No: A28500**

**Encl: As above**

**Independent Auditor's Report**

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

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

**Opinion**

We have audited the condensed consolidated interim financial statements of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the condensed consolidated interim Balance Sheet as at 30 June 2026, and the condensed consolidated interim statement of Profit and Loss (including other comprehensive income), the condensed consolidated interim statement of changes in equity and the condensed consolidated interim statement of cash flows for 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, the aforesaid condensed consolidated interim financial statements are prepared, in all material respects, in accordance with Ind AS 34 and other accounting principles generally accepted in India.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements* section of our report. We are independent of the Group, and its associates in accordance with the ethical requirements that are relevant to our audit of the condensed consolidated interim financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the condensed consolidated interim financial statements.

Registered Office:

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the condensed consolidated interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

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

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

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

### **Other Matters**

1. (a) We did not audit the condensed interim financial statements of four subsidiaries, whose condensed interim financial statements reflect total assets (before consolidation adjustments) of Rs. 1,848.64 million as at 30 June 2026, total revenues (before consolidation adjustments) of Rs. 27.25 million and net cash inflows (before consolidation adjustments) amounting to Rs. 2.84 million for the quarter ended 30 June 2026, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- (b) The condensed consolidated interim financial statements also include the Group's share of net loss of Rs. 127.84 million for the quarter ended 30 June 2026, as considered in the condensed consolidated interim financial statements, in respect of seven associates, whose condensed interim financial information have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net loss of Rs. 17.69 million for the period 1 April 2026 to 29 May 2026, as considered in consolidated financial statements in respect of one associate, whose financial information has not been audited either by us or 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



**B S R & Co. LLP**

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

DAVID JULIAN JONES  
Digitally signed by  
DAVID JULIAN JONES  
Date: 2026.07.21  
14:45:44 +05'30'

Place: Bali  
Date: 21 July 2026

**David Jones**  
Partner  
Membership No. 098113  
UDIN: 26098113MJBLYA1005

**IndiaMART InterMESH Limited**  
**Condensed Consolidated Interim Balance Sheet as at 30 June 2026**  
(Amounts in INR million, unless otherwise stated)

|                                                                                            | Notes  | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------------------------------------------------|--------|-----------------------|------------------------|
| <b>Assets</b>                                                                              |        |                       |                        |
| <b>Non-current assets</b>                                                                  |        |                       |                        |
| Property, plant and equipment                                                              | 5A     | 44.15                 | 50.48                  |
| Right-of-use assets                                                                        | 5B     | 154.26                | 163.87                 |
| Goodwill                                                                                   | 6A     | 4,542.72              | 4,542.72               |
| Other intangible assets                                                                    | 6B     | 146.65                | 183.27                 |
| Investment in associates                                                                   | 7      | 2,746.89              | 3,550.24               |
| Financial assets                                                                           |        |                       |                        |
| (i) Investments                                                                            | 8      | 4,665.38              | 4,079.05               |
| (ii) Loans                                                                                 | 8      | 911.97                | 897.05                 |
| (iii) Other financial assets                                                               | 8      | 764.18                | 736.95                 |
| Deferred tax assets (net)                                                                  | 26     | -                     | 0.65                   |
| Non-current tax assets (net)                                                               | 18     | 90.09                 | 78.21                  |
| Other non-current assets                                                                   | 9      | 172.12                | 27.69                  |
| <b>Total Non-current assets</b>                                                            |        | <b>14,238.41</b>      | <b>14,310.18</b>       |
| <b>Current assets</b>                                                                      |        |                       |                        |
| Financial assets                                                                           |        |                       |                        |
| (i) Investments                                                                            | 8      | 33,434.47             | 30,294.05              |
| (ii) Trade receivables                                                                     | 10     | 53.35                 | 54.95                  |
| (iii) Cash and cash equivalents                                                            | 11     | 368.11                | 804.13                 |
| (iv) Bank balances other than (iii) above                                                  | 11     | 87.20                 | 107.86                 |
| (v) Loans                                                                                  | 8      | 7.15                  | 6.28                   |
| (vi) Other financial assets                                                                | 8      | 104.88                | 262.58                 |
| Other current assets                                                                       | 9      | 330.59                | 406.00                 |
| <b>Total current assets</b>                                                                |        | <b>34,385.75</b>      | <b>31,935.85</b>       |
| <b>Total Assets</b>                                                                        |        | <b>48,624.16</b>      | <b>46,246.03</b>       |
| <b>Equity and Liabilities</b>                                                              |        |                       |                        |
| <b>Equity</b>                                                                              |        |                       |                        |
| Share capital                                                                              | 12     | 601.35                | 600.84                 |
| Other equity                                                                               | 13     | 21,594.63             | 23,402.91              |
| <b>Total Equity</b>                                                                        |        | <b>22,195.98</b>      | <b>24,003.75</b>       |
| <b>Liabilities</b>                                                                         |        |                       |                        |
| <b>Non-current liabilities</b>                                                             |        |                       |                        |
| Financial liabilities                                                                      |        |                       |                        |
| (i) Lease liabilities                                                                      | 15 (a) | 111.05                | 130.90                 |
| Contract liabilities                                                                       | 17     | 7,898.87              | 7,450.84               |
| Provisions                                                                                 | 16     | 469.68                | 458.22                 |
| Deferred tax liabilities (net)                                                             | 26     | 719.11                | 552.60                 |
| <b>Total Non-current liabilities</b>                                                       |        | <b>9,198.71</b>       | <b>8,592.56</b>        |
| <b>Current liabilities</b>                                                                 |        |                       |                        |
| Financial liabilities                                                                      |        |                       |                        |
| (i) Lease liabilities                                                                      | 15 (a) | 105.23                | 100.12                 |
| (ii) Trade payables                                                                        | 14     |                       |                        |
| (a) total outstanding dues of micro enterprises and small enterprises                      |        | 0.53                  | 1.30                   |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises |        | 331.98                | 318.51                 |
| (iii) Other financial liabilities                                                          | 15 (b) | 3,434.89              | 246.61                 |
| Contract liabilities                                                                       | 17     | 12,244.47             | 12,201.76              |
| Other current liabilities                                                                  | 17     | 675.17                | 514.27                 |
| Provisions                                                                                 | 16     | 156.43                | 148.24                 |
| Current tax liabilities (net)                                                              | 18     | 280.77                | 118.91                 |
| <b>Total Current liabilities</b>                                                           |        | <b>17,229.47</b>      | <b>13,649.72</b>       |
| <b>Total Liabilities</b>                                                                   |        | <b>26,428.18</b>      | <b>22,242.28</b>       |
| <b>Total Equity and Liabilities</b>                                                        |        | <b>48,624.16</b>      | <b>46,246.03</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

DAVID JULIAN JONES  
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DAVID JULIAN JONES  
Date: 2026.07.21  
14:24:11 +05'30'

**David Jones**

Partner

Membership No.: 098113

Place: Bali

Date: 21 July 2026

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

Dinesh Chandra Agarwal  
Digitally signed by  
Dinesh Chandra Agarwal  
Date: 2026.07.21  
12:16:09 +05'30'

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

JITIN DIWAN  
Digitally signed by  
JITIN DIWAN  
Date: 2026.07.21  
12:13:29 +05'30'

**Jitin Diwan**  
(Chief Financial Officer)

Place: Noida

Date: 21 July 2026

Brijesh Kumar Agrawal  
Digitally signed by  
Brijesh Kumar Agrawal  
Date: 2026.07.21  
12:20:08 +05'30'

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

Manoj Bhargava  
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Manoj Bhargava  
Date: 2026.07.21  
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**Manoj Bhargava**  
(Company Secretary)

**IndiaMART InterMESH Limited****Condensed Consolidated Interim Statement of Profit and Loss for the period ended 30 June 2026**

(Amounts in INR million, unless otherwise stated)

|                                                                       | Notes | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|-----------------------------------------------------------------------|-------|---------------------------------------|---------------------------------------|
| <b>Income:</b>                                                        |       |                                       |                                       |
| Revenue from operations                                               | 19    | 4,143.70                              | 3,720.80                              |
| Other income                                                          | 20    | 1,067.07                              | 924.59                                |
| <b>Total income</b>                                                   |       | <b>5,210.77</b>                       | <b>4,645.39</b>                       |
| <b>Expenses:</b>                                                      |       |                                       |                                       |
| Employee benefits expense                                             | 21    | 1,740.10                              | 1,609.31                              |
| Finance costs                                                         | 22    | 5.59                                  | 10.36                                 |
| Depreciation and amortisation expense                                 | 23    | 63.58                                 | 69.27                                 |
| Other expenses                                                        | 24    | 939.06                                | 776.20                                |
| <b>Total expenses</b>                                                 |       | <b>2,748.33</b>                       | <b>2,465.14</b>                       |
| <b>Net profit before share of loss in associates and tax</b>          |       | <b>2,462.44</b>                       | <b>2,180.25</b>                       |
| Share in net loss of associates                                       |       | (145.53)                              | (141.15)                              |
| <b>Profit before tax</b>                                              |       | <b>2,316.91</b>                       | <b>2,039.10</b>                       |
| <b>Income tax expense</b>                                             |       |                                       |                                       |
| Current tax                                                           | 26    | 429.52                                | 389.27                                |
| Deferred tax                                                          | 26    | 165.01                                | 114.42                                |
| <b>Total tax expense</b>                                              |       | <b>594.53</b>                         | <b>503.69</b>                         |
| <b>Net profit for the period</b>                                      |       | <b>1,722.38</b>                       | <b>1,535.41</b>                       |
| <b>Other comprehensive income</b>                                     |       |                                       |                                       |
| <b>Items that will not be reclassified to profit or loss</b>          |       |                                       |                                       |
| Re-measurement loss on defined benefit plans                          |       | 8.53                                  | (29.44)                               |
| Income tax effect                                                     | 26    | (2.15)                                | 7.41                                  |
| <b>Other comprehensive (loss) / income for the period, net of tax</b> |       | <b>6.38</b>                           | <b>(22.03)</b>                        |
| <b>Total comprehensive income for the period</b>                      |       | <b>1,728.76</b>                       | <b>1,513.38</b>                       |
| <b>Earnings per equity share:</b>                                     | 25    |                                       |                                       |
| Basic earnings per equity share (INR) - face value of INR 10 each     |       | 28.66                                 | 25.59                                 |
| Diluted earnings per equity share (INR) - face value of INR 10 each   |       | 28.56                                 | 25.52                                 |
| 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 B S R & Co. LLP***Chartered Accountants*

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN JONES

Digitally signed by  
DAVID JULIAN JONES  
Date: 2026.07.21  
14:41:08 +05'30'

**David Jones**

Partner

Membership No.: 098113

Place: Bali

Date: 21 July 2026

Dinesh Chandra Agarwal

Digitally signed by  
Dinesh Chandra Agarwal  
Date: 2026.07.21  
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**Dinesh Chandra Agarwal**  
(Managing Director and CEO)  
DIN:00191800

Jitin Diwan

Digitally signed by  
Jitin Diwan  
Date: 2026.07.21  
12:26:16 +05'30'

**Jitin Diwan**  
(Chief Financial Officer)

Place: Noida

Date: 21 July 2026

Brijesh Kumar Agrawal

Digitally signed by  
Brijesh Kumar Agrawal  
Date: 2026.07.21  
12:20:29 +05'30'

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

Manoj Bhargava

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Manoj Bhargava  
Date: 2026.07.21  
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**Manoj Bhargava**  
(Company Secretary)

**IndiaMART InterMESH Limited**  
**Condensed Consolidated Interim Statement of Cash Flows for the period ended 30 June 2026**  
(Amounts in INR million, unless otherwise stated)

|                                                                                                                                                                                            | Notes | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------|---------------------------------------|
| <b>Cash flow from operating activities</b>                                                                                                                                                 |       |                                       |                                       |
| <b>Profit before tax for the period</b>                                                                                                                                                    |       | 2,316.91                              | 2,039.10                              |
| <i>Adjustments for:</i>                                                                                                                                                                    |       |                                       |                                       |
| Depreciation and amortisation expense                                                                                                                                                      | 23    | 63.58                                 | 69.27                                 |
| Interest, dividend and other income                                                                                                                                                        | 20    | (33.18)                               | (9.17)                                |
| Gain on de-recognition of Right-of-use assets                                                                                                                                              | 20    | -                                     | (0.01)                                |
| Liabilities and provisions no longer required written back                                                                                                                                 | 20    | (15.38)                               | (39.75)                               |
| 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 | 20    | (1,086.72)                            | (875.53)                              |
| Fair value loss on measurement of Investment in other entities                                                                                                                             | 20    | 71.49                                 | -                                     |
| Net gain on disposal of property, plant and equipment                                                                                                                                      | 20    | (3.19)                                | (0.07)                                |
| Finance costs                                                                                                                                                                              | 22    | 5.59                                  | 10.36                                 |
| Share-based payment expense                                                                                                                                                                | 21    | 70.97                                 | 69.67                                 |
| Share of net loss of associates                                                                                                                                                            |       | 145.53                                | 141.15                                |
| <b>Operating profit before working capital changes</b>                                                                                                                                     |       | <b>1,535.60</b>                       | <b>1,405.02</b>                       |
| <b>Net changes in:</b>                                                                                                                                                                     |       |                                       |                                       |
| Trade receivables                                                                                                                                                                          |       | 1.60                                  | (23.07)                               |
| Other financial assets                                                                                                                                                                     |       | 157.50                                | 185.83                                |
| Other assets                                                                                                                                                                               |       | (69.02)                               | (91.55)                               |
| Other financial liabilities                                                                                                                                                                |       | (48.38)                               | (74.23)                               |
| Trade payables                                                                                                                                                                             |       | 12.70                                 | 44.46                                 |
| Contract liabilities                                                                                                                                                                       |       | 490.74                                | 577.52                                |
| Provisions and other liabilities                                                                                                                                                           |       | (166.89)                              | (179.20)                              |
| <b>Cash generated from operations</b>                                                                                                                                                      |       | <b>1,913.85</b>                       | <b>1,844.78</b>                       |
| Income tax paid (net)                                                                                                                                                                      |       | (279.54)                              | (235.14)                              |
| <b>Net cash generated from operating activities</b>                                                                                                                                        |       | <b>1,634.31</b>                       | <b>1,609.64</b>                       |
| <b>Cash flow from investing activities</b>                                                                                                                                                 |       |                                       |                                       |
| Proceeds from sale of property, plant and equipment                                                                                                                                        |       | 3.88                                  | 0.14                                  |
| Purchase of property, plant and equipment, other intangible assets, intangible assets under development, capital work in progress and capital advances                                     |       | (0.91)                                | (29.67)                               |
| Purchase of current investments                                                                                                                                                            |       | (6,619.29)                            | (4,034.79)                            |
| Inter-corporate deposits placed with financial institutions and body corporates                                                                                                            |       | -                                     | (853.97)                              |
| Redemption of inter-corporate deposits placed with financial institutions and body corporates                                                                                              |       | -                                     | 67.51                                 |
| Proceeds from sale of current investments                                                                                                                                                  |       | 4,536.89                              | 6,795.96                              |
| Interest, dividend and income from investment units                                                                                                                                        |       | 31.66                                 | 28.87                                 |
| Investment in bank deposits                                                                                                                                                                |       | -                                     | (302.98)                              |
| Redemption of bank deposits                                                                                                                                                                |       | 7.64                                  | 19.35                                 |
| Investment in associates and other entities                                                                                                                                                |       | -                                     | (410.75)                              |
| <b>Net cash (used in)/from investing activities</b>                                                                                                                                        |       | <b>(2,040.13)</b>                     | <b>1,279.66</b>                       |
| <b>Cash flow from financing activities</b>                                                                                                                                                 |       |                                       |                                       |
| Repayment of lease liabilities (including interest)                                                                                                                                        |       | (30.79)                               | (33.77)                               |
| Payment of deferred consideration                                                                                                                                                          | 15    | -                                     | (267.74)                              |
| Dividend paid                                                                                                                                                                              |       | -                                     | (3,000.49)                            |
| Proceeds from issue of equity shares on exercise of share based awards                                                                                                                     |       | 0.59                                  | -                                     |
| <b>Net cash used in financing activities</b>                                                                                                                                               |       | <b>(30.20)</b>                        | <b>(3,302.00)</b>                     |
| <b>Net increase/(decrease) in cash and cash equivalents</b>                                                                                                                                |       | <b>(436.02)</b>                       | <b>(412.70)</b>                       |
| Cash and cash equivalents at the beginning of the period                                                                                                                                   | 11    | <b>804.13</b>                         | <b>734.84</b>                         |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                                                  | 11    | <b>368.11</b>                         | <b>322.14</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 B S R & Co. LLP**  
Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN  
JONES

Digitally signed by  
DAVID JULIAN JONES  
Date: 2026.07.21  
14:02:45 +05'30'

**David Jones**

Partner

Membership No.: 098113

Place: Bali

Date: 21 July 2026

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

Dinesh  
Chandra  
Agarwal

Digitally signed by  
Dinesh Chandra  
Agarwal  
Date: 2026.07.21  
12:17:31 +05'30'

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

**JITIN  
DIWAN**

Digitally signed by  
JITIN DIWAN  
Date: 2026.07.21  
12:13:49 +05'30'

**Jitin Diwan**  
(Chief Financial Officer)

**Brijesh  
Kumar  
Agrawal**

Digitally signed by  
Brijesh Kumar  
Agrawal  
Date: 2026.07.21  
12:20:50 +05'30'

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

**Manoj  
Bhargava**

Digitally signed by  
Manoj  
Bhargava  
Date: 2026.07.21  
12:08:18 +05'30'

**Manoj Bhargava**  
(Company Secretary)

Place: Noida  
Date: 21 July 2026

(a) Equity share capital (Refer Note 12)

| Equity shares of INR 10 each issued, subscribed and fully paid up                                                              | 30 June 2026 | 30 June 2025 |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Equity share capital at the beginning of the period                                                                            | 600.88       | 600.33       |
| Equity shares issued to Indiamart Employee Benefit Trust during the period                                                     | 0.56         | -            |
| Equity share capital at the end of the period                                                                                  | 601.44       | 600.33       |
| Equity shares held by Indiamart Employee Benefit Trust as at period end (refer note 12)                                        | (0.09)       | (0.21)       |
| Equity share capital at the end of the period net of elimination on account of shares held by Indiamart Employee Benefit Trust | 601.35       | 600.12       |

(b) Other equity (Refer Note 13)

| Particulars                                                                     | Attributable to the equity holders of parent |                                      |                            |                   | Total other equity |
|---------------------------------------------------------------------------------|----------------------------------------------|--------------------------------------|----------------------------|-------------------|--------------------|
|                                                                                 | Reserves and surplus                         |                                      |                            |                   |                    |
|                                                                                 | Securities premium                           | Employee share based payment reserve | Capital Redemption Reserve | Retained earnings |                    |
| Balance as at 1 April 2025                                                      | 9,355.01                                     | 370.41                               | 12.50                      | 11,514.93         | 21,252.85          |
| Profit for the period                                                           | -                                            | -                                    | -                          | 1,535.41          | 1,535.41           |
| Other comprehensive loss for the period                                         | -                                            | -                                    | -                          | (22.03)           | (22.03)            |
| Total comprehensive income                                                      | -                                            | -                                    | -                          | 1,513.38          | 1,513.38           |
| Employee share based payment expense (Refer Note 21)                            | -                                            | 69.67                                | -                          | -                 | 69.67              |
| Issue of equity shares on exercise of share based awards during the period      | 17.83                                        | (17.83)                              | -                          | -                 | -                  |
| Final dividend paid (INR 50/- per share for financial year ended 31 March 2025) | -                                            | -                                    | -                          | (3,000.49)        | (3,000.49)         |
| Balance as at 30 June 2025                                                      | 9,372.84                                     | 422.25                               | 12.50                      | 10,027.82         | 19,835.41          |
| Balance as at 1 April 2026                                                      | 9,603.88                                     | 487.74                               | 12.50                      | 13,298.79         | 23,402.91          |
| Profit for the period                                                           | -                                            | -                                    | -                          | 1,722.38          | 1,722.38           |
| Other comprehensive loss for the period                                         | -                                            | -                                    | -                          | 6.38              | 6.38               |
| Total comprehensive income                                                      | -                                            | -                                    | -                          | 1,728.76          | 1,728.76           |
| Employee share based payment expense (Refer Note 21)                            | -                                            | 70.97                                | -                          | -                 | 70.97              |
| Issue of equity shares on exercise of share based awards during the period      | 124.06                                       | (124.06)                             | -                          | -                 | -                  |
| Final dividend paid (INR 50/- per share for financial year ended 31 March 2025) | -                                            | -                                    | -                          | (3,608.01)        | (3,608.01)         |
| Balance as at 30 June 2026                                                      | 9,727.94                                     | 434.65                               | 12.50                      | 11,419.54         | 21,594.63          |

Gain of INR 6.38 and loss of INR 22.03 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the period ended 30 June 2026 and 30 June 2025 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

DAVID JULIAN JONES  
Digitally signed by DAVID JULIAN JONES  
Date: 2026.07.21 14:43:16 +05'30'

David Jones  
Partner  
Membership No.: 098113  
Place: Bali

Date: 21 July 2026

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

Dinesh Chandra Agarwal  
Digitally signed by Dinesh Chandra Agarwal  
Date: 2026.07.21 12:18:05 +05'30'

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

JITIN DIWAN  
Digitally signed by JITIN DIWAN  
Date: 2026.07.21 12:14:06 +05'30'

Jitin Diwan  
(Chief Financial Officer)

Brijesh Kumar Agrawal  
Digitally signed by Brijesh Kumar Agrawal  
Date: 2026.07.21 12:21:11 +05'30'

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

Manoj Bhargava  
Digitally signed by Manoj Bhargava  
Date: 2026.07.21 12:08:38 +05'30'

Manoj Bhargava  
(Company Secretary)

Place: Noida  
Date: 21 July 2026

**IndiaMART Intermesh Limited****Notes to condensed consolidated interim financial statements for the period ended 30 June 2026**

(Amounts in INR million, unless otherwise stated)

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**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 July 2026.

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

The condensed consolidated interim financial statements for the period ended 30 June 2026 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 2026. 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 30 June 2026**

(Amounts in INR million, unless otherwise stated)

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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



**IndiaMART Intermesh Limited****Notes to condensed consolidated interim financial statements for the period ended 30 June 2026**

(Amounts in INR million, unless otherwise stated)

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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 annually on interim dates, 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 30 June 2026**

(Amounts in INR million, unless otherwise stated)

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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 2026.

**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 pertain 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>                   |               |                   |                        |                |                       |                                     |                            |
| <b>As at 01 April 2025</b>                     | <b>389.59</b> | <b>52.09</b>      | <b>3.87</b>            | <b>7.27</b>    | <b>11.50</b>          | <b>464.32</b>                       | <b>1.77</b>                |
| Additions for the year                         | 11.95         | 4.88              | 2.49                   | -              | -                     | 19.32                               | -                          |
| Disposals for the year                         | (5.14)        | (2.72)            | -                      | -              | -                     | (7.86)                              | -                          |
| <b>As at 31 March 2026</b>                     | <b>396.40</b> | <b>54.25</b>      | <b>6.36</b>            | <b>7.27</b>    | <b>11.50</b>          | <b>475.78</b>                       | <b>1.77</b>                |
| Additions for the period                       | 0.53          | 0.35              | 0.03                   | -              | -                     | 0.91                                | -                          |
| Disposals for the period                       | (28.08)       | (0.61)            | -                      | -              | -                     | (28.69)                             | -                          |
| <b>As at 30 June 2026</b>                      | <b>368.85</b> | <b>53.99</b>      | <b>6.39</b>            | <b>7.27</b>    | <b>11.50</b>          | <b>448.00</b>                       | <b>1.77</b>                |
| <b>Accumulated depreciation and impairment</b> |               |                   |                        |                |                       |                                     |                            |
| <b>As at 01 April 2025</b>                     | <b>331.22</b> | <b>44.82</b>      | <b>1.67</b>            | <b>4.77</b>    | <b>2.11</b>           | <b>384.59</b>                       | <b>1.77</b>                |
| Charge for the year*                           | 39.40         | 4.70              | 1.04                   | 0.77           | 2.32                  | 48.23                               | -                          |
| Disposals during the year                      | (4.86)        | (2.66)            | -                      | -              | -                     | (7.52)                              | -                          |
| <b>As at 31 March 2026</b>                     | <b>365.76</b> | <b>46.86</b>      | <b>2.71</b>            | <b>5.54</b>    | <b>4.43</b>           | <b>425.30</b>                       | <b>1.77</b>                |
| Charge for the period                          | 4.73          | 0.86              | 0.25                   | 0.13           | 0.58                  | 6.55                                | -                          |
| Disposals during the period                    | (27.40)       | (0.60)            | -                      | -              | -                     | (28.00)                             | -                          |
| <b>As at 30 June 2026</b>                      | <b>343.09</b> | <b>47.12</b>      | <b>2.96</b>            | <b>5.67</b>    | <b>5.01</b>           | <b>403.85</b>                       | <b>1.77</b>                |
| <b>Net Carrying value</b>                      |               |                   |                        |                |                       |                                     |                            |
| <b>As at 1 April 2025</b>                      | <b>58.37</b>  | <b>7.27</b>       | <b>2.20</b>            | <b>2.50</b>    | <b>9.39</b>           | <b>79.73</b>                        | <b>-</b>                   |
| <b>As at 31 March 2026</b>                     | <b>30.64</b>  | <b>7.39</b>       | <b>3.65</b>            | <b>1.73</b>    | <b>7.07</b>           | <b>50.48</b>                        | <b>-</b>                   |
| <b>As at 30 June 2026</b>                      | <b>25.76</b>  | <b>6.87</b>       | <b>3.43</b>            | <b>1.60</b>    | <b>6.49</b>           | <b>44.15</b>                        | <b>-</b>                   |

\* 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 30 June 2026**

(Amounts in INR million, unless otherwise stated)

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

|                                                                 | Leasehold land<br>(refer note 1 below) | Buildings     | Total         |
|-----------------------------------------------------------------|----------------------------------------|---------------|---------------|
| <b>As at 01 April 2025</b>                                      | <b>37.12</b>                           | <b>849.48</b> | <b>886.60</b> |
| Additions for the year                                          | -                                      | 6.58          | 6.58          |
| Disposals for the year (refer note 2 below)                     | -                                      | (5.84)        | (5.84)        |
| <b>As at 31 March 2026</b>                                      | <b>37.12</b>                           | <b>850.22</b> | <b>887.34</b> |
| Additions for the period                                        | -                                      | 10.80         | 10.80         |
| <b>As at 30 June 2026</b>                                       | <b>37.12</b>                           | <b>861.02</b> | <b>898.14</b> |
| <b>Accumulated depreciation and amortisation and impairment</b> |                                        |               |               |
| <b>As at 01 April 2025</b>                                      | <b>37.12</b>                           | <b>597.65</b> | <b>634.77</b> |
| Charge for the year                                             | -                                      | 93.78         | 93.78         |
| Disposals for the year (refer note 2 below)                     | -                                      | (5.08)        | (5.08)        |
| <b>As at 31 March 2026</b>                                      | <b>37.12</b>                           | <b>686.35</b> | <b>723.47</b> |
| Charge for the period                                           | -                                      | 20.41         | 20.41         |
| <b>As at 30 June 2026</b>                                       | <b>37.12</b>                           | <b>706.76</b> | <b>743.88</b> |
| <b>Net Carrying value</b>                                       |                                        |               |               |
| <b>As at 01 April 2025</b>                                      | <b>-</b>                               | <b>251.83</b> | <b>251.83</b> |
| <b>As at 31 March 2026</b>                                      | <b>-</b>                               | <b>163.87</b> | <b>163.87</b> |
| <b>As at 30 June 2026</b>                                       | <b>-</b>                               | <b>154.26</b> | <b>154.26</b> |

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. An appeal against the order has been filed for restoration of the cancelled lease which is currently pending before the appropriate authority.

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

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

2. Disposal includes adjustment on account of lease modifications.

**6A Goodwill**

|                                            | As at 30 June 2026 | As at 31 March 2026 |
|--------------------------------------------|--------------------|---------------------|
| 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           |
|--------------------------------------------|-------------------------------|------------------------------------------|-----------------|
| <b>Closing balance as at 01 April 2025</b> | <b>4,122.34</b>               | <b>420.38</b>                            | <b>4,542.72</b> |
| Changes during the year                    | -                             | -                                        | -               |
| <b>Closing balance as at 31 March 2026</b> | <b>4,122.34</b>               | <b>420.38</b>                            | <b>4,542.72</b> |
| Changes during the period                  | -                             | -                                        | -               |
| <b>Closing balance as at 30 June 2026</b>  | <b>4,122.34</b>               | <b>420.38</b>                            | <b>4,542.72</b> |

The Group tests goodwill for impairment annually on interim dates, 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 2025             | 10.71    | 14.40                    | 237.29     | 365.62          | 628.02 |
| Additions for the year          | -        | -                        | 50.09      | -               | 50.09  |
| Disposals for the year          | (1.69)   | -                        | -          | -               | (1.69) |
| As at 31 March 2026             | 9.02     | 14.40                    | 287.38     | 365.62          | 676.42 |
| Additions for the period        | -        | -                        | -          | -               | -      |
| As at 30 June 2026              | 9.02     | 14.40                    | 287.38     | 365.62          | 676.42 |
| <b>Accumulated amortization</b> |          |                          |            |                 |        |
| As at 01 April 2025             | 8.71     | 5.51                     | 118.74     | 219.36          | 352.32 |
| Amortisation for the year       | 0.69     | 4.39                     | 64.27      | 73.12           | 142.47 |
| Disposals for the year          | (1.64)   | -                        | -          | -               | (1.64) |
| As at 31 March 2026             | 7.76     | 9.90                     | 183.01     | 292.48          | 493.15 |
| Amortisation for the period     | 0.13     | 0.66                     | 17.55      | 18.28           | 36.62  |
| As at 30 June 2026              | 7.89     | 10.56                    | 200.56     | 310.76          | 529.77 |
| <b>Net Carrying value</b>       |          |                          |            |                 |        |
| As at 01 April 2025             | 2.00     | 8.89                     | 118.55     | 146.26          | 275.70 |
| As at 31 March 2026             | 1.26     | 4.50                     | 104.37     | 73.14           | 183.27 |
| As at 30 June 2026              | 1.13     | 3.84                     | 86.82      | 54.86           | 146.65 |

**6C Intangible under development**

|                                 | Intangible assets under development | Total   |
|---------------------------------|-------------------------------------|---------|
| <b>Gross carrying amount</b>    |                                     |         |
| As at 1 April 2025              | 4.69                                | 4.69    |
| Additions for the year          | 45.40                               | 45.40   |
| Disposal during the year        | (50.09)                             | (50.09) |
| As at 31 March 2026             | -                                   | -       |
| Additions for the period        | -                                   | -       |
| Capitalised during the period   | -                                   | -       |
| As at 30 June 2026              | -                                   | -       |
| <b>Accumulated Amortisation</b> |                                     |         |
| As at 1 April 2025              | -                                   | -       |
| Amortisation for the year       | -                                   | -       |
| Disposals for the year          | -                                   | -       |
| As at 31 March 2026             | -                                   | -       |
| Amortisation for the period     | -                                   | -       |
| Disposals for the period        | -                                   | -       |
| As at 30 June 2026              | -                                   | -       |
| <b>Net Carrying value</b>       |                                     |         |
| As at 1 April 2025              | 4.69                                | 4.69    |
| As at 31 March 2026             | -                                   | -       |
| As at 30 June 2026              | -                                   | -       |

7 Investment in associates- Unquoted\*

|                                                                                                 | As at<br>30 June 2026 |         |                 | As at<br>31 March 2026 |          |                 |
|-------------------------------------------------------------------------------------------------|-----------------------|---------|-----------------|------------------------|----------|-----------------|
|                                                                                                 | No. of units          |         | Amount          | No. of units           |          | Amount          |
| (Accounted under equity method)                                                                 |                       |         |                 |                        |          |                 |
| Fully paid up - at cost                                                                         |                       |         |                 |                        |          |                 |
| Investments in Simply Vyapar Apps Private Limited                                               |                       |         |                 |                        |          |                 |
| 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)     | 2,750                 | 57.45   |                 | 2,750                  | 57.45    |                 |
| Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each)     | 2,814                 | 40.85   |                 | 2,814                  | 40.85    |                 |
| Equity shares of INR 10 each (at premium of INR 14,507.80 each)                                 | 935                   | 13.57   | 1,079.17        | 935                    | 13.57    | 1,079.17        |
| Less: Share of loss of associate                                                                |                       |         | (912.83)        |                        |          | (862.73)        |
| Investments in Mobisy Technologies Private Limited                                              |                       |         |                 |                        |          |                 |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)             | 1,28,593              | 99.92   |                 | 1,28,593               | 99.92    |                 |
| Equity shares of INR 1 each (at premium of INR 776 each)                                        | 100                   | 0.07    |                 | 100                    | 0.07     |                 |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)             | 1,19,474              | 100.00  |                 | 1,19,474               | 100.00   |                 |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)         | 1,05,607              | 129.20  |                 | 1,05,607               | 129.20   |                 |
| Equity shares of INR 1 each (at premium of INR 837 each)                                        | 17,750                | 14.86   |                 | 17,750                 | 14.86    |                 |
| Equity shares of INR 1 each (at premium of INR 1,222/- each)                                    | 17,963                | 21.98   |                 | 17,963                 | 21.98    |                 |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83 each)        | 45,407                | 80.00   |                 | 45,407                 | 80.00    |                 |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each)        | 42,697                | 80.00   |                 | 42,697                 | 80.00    |                 |
| Equity shares of INR 1 each (at premium of INR 1,552.74 each)                                   | 100                   | 0.16    |                 | 100                    | 0.16     |                 |
| Equity shares of INR 1 each (at premium of INR 2352/- each)                                     | 21,811                | 51.30   |                 | 21,811                 | 51.30    |                 |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74 each)         | 91,804                | 142.64  | 720.13          | 91,804                 | 142.64   | 720.13          |
| Fair value gain recognised through profit and loss till the date entity has become an associate |                       |         | 97.87           |                        |          | 97.87           |
| Less: Share of loss of associate                                                                |                       |         | (147.13)        |                        |          | (132.97)        |
| Investments in Truckhall Private Limited                                                        |                       |         |                 |                        |          |                 |
| 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)         | 1,969                 | 30.00   |                 | 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 15,222 each)         | 3,939                 | 60.00   |                 | 3,939                  | 60.00    |                 |
| Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each)         | 6,565                 | 100.00  | 375.10          | 6,565                  | 100.00   | 375.10          |
| Less: Share of loss of associate                                                                |                       |         | (160.41)        |                        |          | (148.83)        |
| Investments in Agillos E-Commerce Private Limited                                               |                       |         |                 |                        |          |                 |
| 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   | 260.00          | 2,241                  | 97.50    | 260.00          |
| Less: Impairment allowance for investment in shares                                             |                       |         | (42.04)         |                        |          | (42.04)         |
| Less: Share of loss of associate                                                                |                       |         | (69.87)         |                        |          | (64.23)         |
| Investments in Edgewise Technologies Private Limited                                            |                       |         |                 |                        |          |                 |
| 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    | 133.45          | 100                    | 2.73     | 133.45          |
| Less: Share of loss of associate                                                                |                       |         | (45.81)         |                        |          | (44.69)         |
| Investments in IB Monotaro Private Limited (refer note 8(2))                                    |                       |         |                 |                        |          |                 |
| Equity shares of INR 10 each (at premium of INR 1,274.15 each)                                  | -                     | -       |                 | 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   | 1,179.13        |
| Less: Share of loss of associate                                                                |                       |         | -               |                        |          | (503.62)        |
| Investments in Adansa Solutions Private Limited                                                 |                       |         |                 |                        |          |                 |
| 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  | 137.50          | 7,950                  | 116.90   | 137.50          |
| Less: Share of loss of associate                                                                |                       |         | (28.42)         |                        |          | (26.67)         |
| Fleetx Technologies Private Limited                                                             |                       |         |                 |                        |          |                 |
| Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)       | 10,323                | 696.08  |                 | 10,323                 | 696.08   |                 |
| Equity shares of INR 10 each (at premium of INR 57,315/- each)                                  | 3,805                 | 218.12  |                 | 3,805                  | 218.12   |                 |
| Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each)       | 2,226                 | 208.30  |                 | 2,226                  | 208.30   |                 |
| Equity shares of INR 10 each (at premium of INR 93,565/- each)                                  | 808                   | 75.61   |                 | 808                    | 75.61    |                 |
| Compulsory convertible preference shares of INR 10 each (at premium of INR 1,40,352/- each)     | 2,921                 | 410.00  |                 | 2,921                  | 410.00   |                 |
| Fair value gain recognised through profit and loss till the date entity has become an associate |                       | (68.99) | 1,539.12        |                        | (68.99)  | 1,539.12        |
| Less: Share of loss of associate                                                                |                       |         | (188.94)        |                        |          | (145.45)        |
|                                                                                                 |                       |         | <u>2,746.89</u> |                        |          | <u>3,550.24</u> |

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

**8 Financial assets**

**i) Investments**

**Non-current\***

- i) Investment in other entities at FVTPL  
ii) Investment in debt instruments of associates at FVTPL

**Current**

- Investment in mutual funds and exchange traded funds at FVTPL  
Investment in bonds and debentures at FVTPL  
Investment in Government Securities- Quoted (measured at FVTPL)  
Investment in TREPS (measured at amortised cost)

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

|                                                                                                       | As at<br>30 June 2026 |          |                 | As at<br>31 March 2026 |                 |
|-------------------------------------------------------------------------------------------------------|-----------------------|----------|-----------------|------------------------|-----------------|
|                                                                                                       | 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   | 730.96          |                        | 717.46          |
|                                                                                                       |                       |          |                 |                        | 730.96          |
| <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            |
| Fair value loss recognised through profit and loss till date                                          |                       | (33.00)  | 54.90           |                        | (33.00)         |
|                                                                                                       |                       |          |                 |                        | 54.90           |
| <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)                                          | 1,80,000              | 22.95    |                 | 1,80,000               | 22.95           |
| Equity shares of INR 10 each (at premium of INR 451.8 each)                                           | 55,526                | 25.64    |                 | 55,526                 | 25.64           |
| Compulsory convertible preference shares of INR 10 each (at premium of INR 149.32 each)               | 15,10,656             | 240.68   |                 | 15,10,656              | 240.68          |
| Fair value gain recognised through profit and loss till date                                          |                       | 689.97   | 1,219.80        |                        | 689.97          |
|                                                                                                       |                       |          |                 |                        | 1,219.80        |
| <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                                          |                       | (95.56)  | 74.48           |                        | (95.56)         |
|                                                                                                       |                       |          |                 |                        | 74.48           |
| <b>Investment in Baldor Technologies (IDFY) Private Limited</b>                                       |                       |          |                 |                        |                 |
| Equity shares of INR 1 each (at premium of INR 362.22/- each)                                         | 6,95,922              | 252.78   |                 | 6,95,922               | 252.78          |
| Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)            | 3,54,619              | 644.02   |                 | 3,54,619               | 644.02          |
| Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)              | 400                   | 0.15     |                 | 400                    | 0.15            |
| Equity shares of INR 1 each (at premium of INR 695.72/- each)                                         | 1,995                 | 1.39     |                 | 1,995                  | 1.39            |
| Equity shares of INR 1 each (at premium of INR 572.80/- each)                                         | 17,647                | 10.13    |                 | 17,647                 | 10.13           |
| Equity shares of INR 1 each (at premium of INR 757.19/- each)                                         | 14,414                | 10.93    |                 | 14,414                 | 10.93           |
| Compulsory convertible Preference shares of INR 5 each (at premium of INR 3,478.60/- each)            | 35,840                | 124.85   |                 | 35,840                 | 124.85          |
| Compulsory convertible Preference shares of INR 10 each (at premium of INR 686.72/- each)             | 2,186                 | 1.52     |                 | 2,186                  | 1.52            |
| Compulsory convertible Preference shares of INR 1 each (at premium of INR 3,789.95/- each)            | 415                   | 1.57     |                 | 415                    | 1.57            |
| Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each)                   | -                     | -        |                 | -                      | -               |
| Compulsory convertible Preference shares of INR 5 each (at premium of INR 896.70/- each)              | 86,548                | 78.04    |                 | 86,548                 | 78.04           |
| Fair value gain recognised through profit and loss till date                                          |                       | 823.53   | 1,948.91        |                        | 823.53          |
|                                                                                                       |                       |          |                 |                        | 1,948.91        |
| <b>Investment in IB Monotaro Private Limited (refer note 2)</b>                                       |                       |          |                 |                        |                 |
| Equity shares of INR 10 each (at premium of INR 1,274.15/- each)                                      | 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   |                 | -                      | -               |
| Less: Share of loss of associate till the date entity ceased to be an associate                       |                       | (521.31) |                 |                        | -               |
| Fair value loss recognised through profit and loss                                                    |                       | (71.49)  | 586.33          |                        | -               |
|                                                                                                       |                       |          |                 |                        | -               |
|                                                                                                       |                       |          | <b>4,615.38</b> |                        | <b>4,029.05</b> |
| <b>(ii) Investment in debt instruments of associates at FVTPL</b>                                     |                       |          |                 |                        |                 |
| <i>Unquoted (measured at FVTPL)</i>                                                                   |                       |          |                 |                        |                 |
| <b>Investment in Edgewise Technologies Private Limited</b>                                            |                       |          |                 |                        |                 |
| Investment in Compulsory convertible debentures of INR 1000 each in Edgewise Technologies Private Ltd |                       |          |                 |                        |                 |
| Opening                                                                                               | 50,000                | 50.00    |                 | -                      | -               |
| Addition during the year                                                                              | -                     | -        | 50.00           | 50,000                 | 50.00           |
|                                                                                                       |                       |          |                 |                        | 50.00           |
| <b>Total non-current investments (i+ii)</b>                                                           |                       |          | <b>4,665.38</b> |                        | <b>4,079.05</b> |

**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 30 June 2026, the investment in IB Monotaro Private Limited is reclassified to "Investment in other entities" measured at Fair Value Through Profit or Loss (FVTPL), and a fair value loss of INR 70.41 was recognised on the date of reclassification in accordance with Ind AS 109 – Financial Instruments.

8 Financial assets (Cont'd)

b) Current investments

|                                                                                          | As at        |                  | As at         |                  |
|------------------------------------------------------------------------------------------|--------------|------------------|---------------|------------------|
|                                                                                          | 30 June 2026 |                  | 31 March 2026 |                  |
|                                                                                          | No. of units | Amount           | No. of units  | Amount           |
| <i>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</i> |              |                  |               |                  |
| Kotak Money Market Fund                                                                  | 1,63,327     | 789.97           | 43,333        | 205.60           |
| UTI Liquid Fund                                                                          | -            | -                | 14,530        | 65.63            |
| Aditya Birla Sun Life Arbitrage Fund                                                     | 1,75,489     | 5.35             | 1,69,00,751   | 507.83           |
| Aditya Birla Sun Life Corporate Bond Fund                                                | 1,23,62,268  | 1,502.03         | 1,23,62,268   | 1,457.83         |
| Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund                                      | 4,40,73,459  | 581.80           | 4,40,73,459   | 573.08           |
| Axis Corporate Bond Fund                                                                 | 87,77,620    | 169.22           | 87,77,620     | 164.64           |
| Axis Money Market Fund                                                                   | -            | -                | 4,733         | 7.16             |
| BHARAT Bond ETF - April 2030                                                             | 7,11,756     | 1,145.27         | 7,11,756      | 1,111.61         |
| Bandhan Money Market Fund                                                                | 1,08,94,513  | 507.83           | 63,93,002     | 314.55           |
| Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund                           | 7,17,70,353  | 967.25           | 7,17,70,352   | 930.37           |
| Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund                              | -            | -                | 4,74,76,047   | 648.09           |
| Edelweiss Arbitrage Fund                                                                 | 26,34,308    | 58.35            | 1,55,50,911   | 339.31           |
| Edelweiss Nifty Midcap150 Momentum 50 Index Fund                                         | 5,71,44,699  | 1,066.04         | 4,60,74,718   | 739.32           |
| HDFC Low Duration Fund                                                                   | 1,54,29,585  | 1,030.74         | 1,54,29,585   | 1,011.19         |
| HDFC Corporate Bond Fund                                                                 | 47,38,647    | 166.74           | 47,38,647     | 161.75           |
| ICICI Prudential Savings Fund                                                            | 14,74,179    | 867.63           | 14,74,179     | 851.11           |
| ICICI Prudential Liquid Fund                                                             | -            | -                | 1,12,625      | 45.92            |
| ICICI Prudential Corporate Bond Fund                                                     | 2,06,88,321  | 690.57           | 2,06,88,321   | 671.52           |
| ICICI Prudential Nifty SDL Dec 2028 Index Fund                                           | 4,82,19,177  | 642.00           | 4,82,19,177   | 631.26           |
| ICICI Prudential Nifty Alpha Low Volatility 30 ETF                                       | 2,07,93,011  | 564.05           | 2,01,61,336   | 498.20           |
| ICICI Prudential Nifty 200 Quality 30 ETF                                                | 2,05,79,467  | 417.02           | 2,05,79,467   | 386.69           |
| Invesco India Arbitrage Fund                                                             | 82,50,980    | 303.54           | 2,03,34,137   | 736.72           |
| Kotak Corporate Bond Fund                                                                | 2,37,185     | 992.09           | 2,37,186      | 967.94           |
| Kotak Arbitrage Fund                                                                     | 1,04,61,056  | 446.25           | 2,06,50,108   | 867.91           |
| Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund                                  | 4,97,90,090  | 653.46           | 4,97,90,091   | 643.13           |
| Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund                                  | 9,46,02,577  | 1,272.29         | 9,46,02,577   | 1,233.69         |
| Nippon India Dynamic Bond Fund                                                           | 2,49,40,628  | 1,053.92         | 2,49,40,628   | 1,026.31         |
| Altiva Hybrid Long Short Fund                                                            | 29,09,222    | 31.45            | 21,91,794     | 22.40            |
| SBI Corporate Bond Fund                                                                  | 45,42,601    | 76.87            | 45,42,601     | 74.98            |
| Tata Money Market Fund                                                                   | 1,55,071     | 796.71           | 6,90,894      | 238.88           |
| Nippon India Nivesh Lakshya Long Duration Fund                                           | 2,11,86,190  | 399.45           | 2,11,86,189   | 377.78           |
| Nippon India Nifty Alpha Low Volatility 30 Index Fund                                    | 6,89,63,389  | 1,090.90         | 5,34,71,886   | 770.31           |
| SBI Constant Maturity Fund 10 Year Gilt Fund                                             | 91,91,798    | 638.05           | 91,91,798     | 614.81           |
| Magnum Hybrid Long Short Fund                                                            | 19,64,673    | 20.49            | 17,18,197     | 17.17            |
| SBI Nifty 200 Quality 30 ETF                                                             | 9,03,820     | 192.75           | 8,00,932      | 157.97           |
| SBI Nifty200 Quality 30 Index Fund                                                       | 4,35,44,770  | 419.86           | 1,91,80,261   | 171.53           |
| UTI Nifty200 Quality 30 Index Fund                                                       | 7,43,75,147  | 638.95           | 7,43,75,147   | 592.77           |
| Tata Arbitrage Fund                                                                      | 38,33,409    | 61.77            | 3,42,53,192   | 543.71           |
| Bajaj Finserv Liquid Fund                                                                | -            | -                | 6,302         | 7.58             |
| UTI Money Market Fund                                                                    | 27,119       | 90.29            | 42,990        | 140.42           |
| ICICI Prudential Money Market Fund                                                       | 1,47,047     | 60.25            | 6,12,903      | 246.40           |
| Axis Liquid Fund                                                                         | -            | -                | 22,871        | 70.09            |
| Aditya Birla Sun Life Money Manager Fund                                                 | 12,77,725    | 510.94           | -             | -                |
| Edelweiss Money Market Fund                                                              | 87,19,344    | 291.54           | -             | -                |
| Invesco India Money Market Fund                                                          | 1,53,588     | 515.92           | -             | -                |
| Kotak Nifty Midcap 150 Momentum 50 Index Fund                                            | 62,90,496    | 60.09            | -             | -                |
| Bajaj Finserv Overnight Fund                                                             | 8,997        | 10.77            | -             | -                |
| Bandhan Liquid Fund                                                                      | 5,515        | 18.68            | -             | -                |
| Edelweiss Banking and PSU Debt Fund                                                      | 2,46,52,417  | 661.89           | -             | -                |
| <b>Total</b>                                                                             |              | <b>22,481.03</b> |               | <b>20,845.16</b> |
| <i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>                    |              |                  |               |                  |
| Canara Bank Perpetual Bond                                                               | 500          | 54.42            | -             | -                |
| Bajaj Finance Ltd. Bond                                                                  | 8,000        | 832.03           | 5,000         | 515.59           |
| Axis Finance Ltd. Bond                                                                   | 3,000        | 312.17           | 3,000         | 305.60           |
| HDFC Bank Perpetual Bond                                                                 | 30           | 318.76           | 30            | 313.33           |
| HDFC Bank Bond                                                                           | 3,325        | 845.81           | 2,775         | 766.56           |
| HDB Financial Services Ltd Bond                                                          | 5,500        | 581.81           | 6,000         | 627.98           |
| India Infradebt Ltd Bond                                                                 | 100          | 102.33           | 100           | 100.15           |
| Mahindra & Mahindra Financial Services Ltd. Bond                                         | 7,500        | 778.94           | 7,500         | 761.15           |
| Punjab National Bank Perpetual Bond                                                      | 10           | 104.19           | 10            | 102.32           |
| REC Zero Coupon Bond                                                                     | 10,000       | 572.40           | 10,000        | 561.84           |
| State Bank of India Perpetual Bond                                                       | 100          | 1,061.00         | 100           | 1,039.24         |
| State Bank of India Tier-II Bond                                                         | 15           | 160.00           | 15            | 156.81           |
| LIC Housing Finance Ltd Bond                                                             | 1,000        | 101.55           | 100           | 106.71           |
| TATA Capital Limited Bond                                                                | 250          | 264.99           | 250           | 259.63           |
| Union Bank of India Perpetual Bond                                                       | 15           | 154.75           | 15            | 152.13           |
| Power Finance Corporation Zero Coupon Bond                                               | 1,942        | 101.32           | 1,942         | 99.18            |
| LIC Housing Finance Limited Bond                                                         | 1,000        | 101.46           | 1,000         | 106.31           |
| Kotak Mahindra Prime Ltd. Bond                                                           | 1,370        | 139.40           | -             | -                |
| ICICI Bank Bond                                                                          | 25           | 261.90           | -             | -                |
| <b>Total</b>                                                                             |              | <b>6,849.23</b>  |               | <b>5,974.53</b>  |



Investment in Government Securities- Quoted (measured at FVTPL)

|                                          |             |                 |             |                 |
|------------------------------------------|-------------|-----------------|-------------|-----------------|
| 7.18% Government of India 2037           | 1,25,00,000 | 1,322.89        | 1,25,00,000 | 1,265.15        |
| 7.44% Government of Karnataka SGS 2034   | 10,00,000   | 103.14          | 10,00,000   | 100.18          |
| 7.42% Government of Karnataka SGS 2035   | 35,00,000   | 358.61          | 35,00,000   | 347.67          |
| 7.45% Government of Karnataka SGS 2037   | 25,00,000   | 254.40          | 25,00,000   | 245.75          |
| 7.43% Government of Tamil Nadu SGS 2034  | 20,00,000   | 204.97          | 20,00,000   | 199.05          |
| 7.38% Government of Tamil Nadu SGS 2034  | 25,00,000   | 252.31          | 25,00,000   | 254.06          |
| 7.34% Government of Tamil Nadu SGS 2034  | 20,00,000   | 206.47          | 20,00,000   | 200.50          |
| 7.72% Government of Maharashtra SGS 2035 | 25,00,000   | 264.10          | 25,00,000   | 256.14          |
| 7.40% Government of Maharashtra SGS 2035 | 25,00,000   | 255.82          | 25,00,000   | 248.01          |
| 7.73% Government of Maharashtra SGS 2036 | 35,00,000   | 369.60          | 35,00,000   | 357.85          |
| 6.48% Government of India 2035           | 10,00,000   | 99.62           | -           | -               |
| 6.68% Government of India 2040           | 35,00,000   | 352.29          | -           | -               |
| <b>Total</b>                             |             | <b>4,044.22</b> |             | <b>3,474.36</b> |

Invesments in Tri-Party Repo Settlement (measured at amortised cost)

|                                                         |                  |                  |
|---------------------------------------------------------|------------------|------------------|
| TREPS Lending                                           | 59.99            | -                |
| <b>Total current investments</b>                        | <b>33,434.47</b> | <b>30,294.05</b> |
| <b>Aggregate book value of quoted investments</b>       | <b>33,374.48</b> | <b>30,294.05</b> |
| <b>Aggregate market value of quoted investments</b>     | <b>33,374.48</b> | <b>30,294.05</b> |
| <b>Aggregate carrying value of unquoted investments</b> | <b>4,725.37</b>  | <b>4,079.05</b>  |

c) Loans (measured at amortised cost)

(i) Loans

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

|                                |               |               |
|--------------------------------|---------------|---------------|
| Inter-corporate deposits*      |               |               |
| - PNB Housing Finance Limited^ | 535.24        | 525.66        |
| - LIC^                         | 214.23        | 210.41        |
| - Bajaj Finance Limited        | 162.05        | 159.77        |
| Loans to employees**           | 0.45          | 1.21          |
|                                | <b>911.97</b> | <b>897.05</b> |

Current (unsecured, considered good unless stated otherwise)

|                           |               |               |
|---------------------------|---------------|---------------|
| Inter-corporate deposits* |               |               |
| Loans to employees **     | 7.15          | 6.28          |
|                           | <b>7.15</b>   | <b>6.28</b>   |
| <b>Total loans</b>        | <b>919.12</b> | <b>903.33</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.  
^ Includes interest accrued

d) Other financial assets (measured at amortised cost)

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

|                                                                                 |               |               |
|---------------------------------------------------------------------------------|---------------|---------------|
| Security deposits                                                               | 37.00         | 36.64         |
| Deposits with remaining maturity for more than twelve months (Refer Note 11) ** | 727.18        | 700.31        |
| <b>Total</b>                                                                    | <b>764.18</b> | <b>736.95</b> |

Current (unsecured, considered good unless stated otherwise)

|                                         |               |               |
|-----------------------------------------|---------------|---------------|
| Security deposits                       | 45.46         | 44.55         |
| Amount recoverable from payment gateway | 59.42         | 218.03        |
| <b>Total</b>                            | <b>104.88</b> | <b>262.58</b> |

Notes:

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

9 Other assets

|                                                                         |                               |                                |
|-------------------------------------------------------------------------|-------------------------------|--------------------------------|
|                                                                         | <b>As at<br/>30 June 2026</b> | <b>As at<br/>31 March 2026</b> |
| <b>Non-current (unsecured, considered good unless stated otherwise)</b> |                               |                                |
| Prepaid expenses                                                        | 134.07                        | 0.16                           |
| Indirect taxes recoverable                                              | 36.65                         | 26.13                          |
| Capital advance                                                         | 1.40                          | 1.40                           |
| <b>Total</b>                                                            | <b>172.12</b>                 | <b>27.69</b>                   |
| <b>Current (Unsecured, considered good unless stated otherwise)</b>     |                               |                                |
| Advances recoverable                                                    | 18.30                         | 13.69                          |
| Indirect taxes recoverable                                              | 36.08                         | 35.60                          |
| Prepaid expenses                                                        | 276.21                        | 356.71                         |
| <b>Total</b>                                                            | <b>330.59</b>                 | <b>406.00</b>                  |

|    |                                                                                                                                  |                       |                        |
|----|----------------------------------------------------------------------------------------------------------------------------------|-----------------------|------------------------|
| 10 | Trade receivables                                                                                                                |                       |                        |
|    |                                                                                                                                  | As at<br>30 June 2026 | As at<br>31 March 2026 |
|    | Unsecured, considered good unless stated otherwise                                                                               |                       |                        |
|    | Trade receivables                                                                                                                | 52.57                 | 54.73                  |
|    | Receivables from related parties (Refer Note 30)                                                                                 | 0.78                  | 0.22                   |
|    | <b>Total</b>                                                                                                                     | <b>53.35</b>          | <b>54.95</b>           |
|    | <b>Notes:</b>                                                                                                                    |                       |                        |
|    | 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 | Cash and bank balances                                                                                                           |                       |                        |
|    |                                                                                                                                  | As at<br>30 June 2026 | As at<br>31 March 2026 |
|    | a) Cash and cash equivalents                                                                                                     |                       |                        |
|    | Cheques on hand                                                                                                                  | 104.80                | 230.61                 |
|    | Balance with bank                                                                                                                |                       |                        |
|    | - On current accounts                                                                                                            | 263.31                | 573.52                 |
|    | <b>Total Cash and cash equivalents</b>                                                                                           | <b>368.11</b>         | <b>804.13</b>          |
|    | <b>Note:</b>                                                                                                                     |                       |                        |
|    | 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                                                                                          | 84.00                 | 104.47                 |
|    | - remaining maturity for more than twelve months                                                                                 | 727.18                | 700.31                 |
|    |                                                                                                                                  | <b>811.18</b>         | <b>804.78</b>          |
|    | Less: Amount disclosed under Other non-current financial assets (refer note 8(d))                                                | (727.18)              | (700.31)               |
|    |                                                                                                                                  | <b>84.00</b>          | <b>104.47</b>          |
|    | (ii) Earmarked balances with banks*                                                                                              | 3.20                  | 3.39                   |
|    | <b>Amount disclosed under current bank deposits</b>                                                                              | <b>87.20</b>          | <b>107.86</b>          |
|    | * Earmarked balances includes below items :-                                                                                     |                       |                        |
|    | -Unclaimed/Unpaid dividend                                                                                                       | 0.48                  | 0.48                   |
|    | -Bank balance with Indiamart Employee Benefit Trust                                                                              | 2.31                  | 2.61                   |
|    | -Deposits under lien - Others                                                                                                    | 0.41                  | 0.30                   |

12 Share capital

| <u>Authorised equity share capital (INR 10 per share)</u> | <u>Number of shares</u> | <u>Amount</u> |
|-----------------------------------------------------------|-------------------------|---------------|
| As at 01 April 2025                                       | 9,94,42,460             | 994.42        |
| As at 31 March 2026                                       | 9,94,42,460             | 994.42        |
| As at 30 June 2026                                        | 9,94,42,460             | 994.42        |

| <u>Authorised 0.01% cumulative preference share capital (INR 328 per share)</u> | <u>Number of shares</u> | <u>Amount</u> |
|---------------------------------------------------------------------------------|-------------------------|---------------|
| As at 01 April 2025                                                             | 3                       | 0.00          |
| As at 31 March 2026                                                             | 3                       | 0.00          |
| As at 30 June 2026                                                              | 3                       | 0.00          |

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

|                                                                                                                                   | As at<br>30 June 2026 |        | As at<br>31 March 2026 |        |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------|------------------------|--------|
|                                                                                                                                   | Number of shares      | Amount | Number of shares       | Amount |
| Shares outstanding at the beginning of the period / year                                                                          | 6,00,87,148           | 600.88 | 6,00,32,148            | 600.33 |
| Equity shares issued to Indiamart Employee Benefit Trust during the period / year (refer note (a) below)                          | 56,000                | 0.56   | 55,000                 | 0.55   |
| Shares outstanding at the end of the period / year                                                                                | 6,01,43,148           | 601.44 | 6,00,87,148            | 600.88 |
| Equity shares held by Indiamart Employee Benefit Trust as at period / year end (refer note (a) below)                             | (9,590)               | (0.09) | (4,492)                | (0.04) |
| Shares outstanding at the end of the period/year net of elimination on account of shared held by Indiamart Employee Benefit Trust | 6,01,33,558           | 601.35 | 6,00,82,656            | 600.84 |

a) Shares held by Indiamart Employee Benefit Trust against employees share based payment plans (face value: INR 10 each)

|                                                      | As at<br>30 June 2026 |        | As at<br>31 March 2026 |        |
|------------------------------------------------------|-----------------------|--------|------------------------|--------|
|                                                      | Number                | Amount | Number                 | Amount |
| Opening balance                                      | 4,492                 | 0.04   | 27,078                 | 0.28   |
| Purchased during the period / year                   | 56,000                | 0.56   | 55,000                 | 0.55   |
| Transfer to employees pursuant to SAR/ESOP exercised | (50,902)              | (0.51) | (77,586)               | (0.79) |
| Closing balance                                      | 9,590                 | 0.09   | 4,492                  | 0.04   |

**13 Other equity**

|                                      | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------|-----------------------|------------------------|
| Securities premium                   | 9,727.94              | 9,603.88               |
| Employee share based payment reserve | 434.65                | 487.74                 |
| Capital redemption reserve           | 12.50                 | 12.50                  |
| Retained earnings                    | 11,419.54             | 13,298.79              |
| <b>Total other equity</b>            | <b>21,594.63</b>      | <b>23,402.91</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<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------|-----------------------|------------------------|
| Payable to micro, small and medium enterprises** | 0.53                  | 1.30                   |
| Payable to others                                | 7.66                  | 11.72                  |
| Accrued expenses                                 | 324.32                | 306.79                 |
| <b>Total</b>                                     | <b>332.51</b>         | <b>319.81</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<br>30 June 2026 | As at<br>31 March 2026 |
|----------------------------------------|-----------------------|------------------------|
| <b>(a) Lease liabilities</b>           |                       |                        |
| Non-current                            | 111.05                | 130.90                 |
| Current                                | 105.23                | 100.12                 |
|                                        | <b>216.28</b>         | <b>231.02</b>          |
| <b>(b) Other financial liabilities</b> |                       |                        |
| <b>Current</b>                         |                       |                        |
| Payable to employees                   | 189.30                | 237.69                 |
| Other payable*                         | 3,245.59              | 8.92                   |
| <b>Total</b>                           | <b>3,434.89</b>       | <b>246.61</b>          |

\*Includes unclaimed dividend of INR 0.48 (31 March 2026: INR 0.48) and unpaid dividend of INR 3,236.66 for FY 25-26 paid subsequent to quarter end.

**16 Provisions**

|                                                 | As at<br>30 June 2026 | As at<br>31 March 2026 |
|-------------------------------------------------|-----------------------|------------------------|
| <b>Non-current</b>                              |                       |                        |
| Provision for employee benefits (Refer note 27) |                       |                        |
| Provision for gratuity                          | 325.52                | 314.84                 |
| Provision for leave encashment                  | 144.16                | 143.38                 |
| <b>Total</b>                                    | <b>469.68</b>         | <b>458.22</b>          |
| <b>Current</b>                                  |                       |                        |
| Provision for employee benefits (Refer note 27) |                       |                        |
| Provision for gratuity                          | 76.91                 | 63.91                  |
| Provision for leave encashment                  | 79.52                 | 68.95                  |
| Provision-others*                               | -                     | 15.38                  |
| <b>Total</b>                                    | <b>156.43</b>         | <b>148.24</b>          |

\* The Hon'ble CESTAT, New Delhi, vide Final Order dated 15.05.2026, has allowed the Company's appeal, setting aside the service tax demand of INR 15.38 along with interest and penalty relating to CENVAT Credit reversal on redemption of mutual fund units. Accordingly, the provision created in the books in respect of this matter has been reversed during the period.

**IndiaMART InterMESH Limited****Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026**

(Amounts in INR million, unless otherwise stated)

**17 Contract and other liabilities**

|                                   | <b>As at<br/>30 June 2026</b> | <b>As at<br/>31 March 2026</b> |
|-----------------------------------|-------------------------------|--------------------------------|
| <b>Contract liabilities*</b>      |                               |                                |
| <b>Non-current</b>                |                               |                                |
| Deferred revenue                  | 7,898.87                      | 7,450.84                       |
|                                   | <b>7,898.87</b>               | <b>7,450.84</b>                |
| <b>Current</b>                    |                               |                                |
| Deferred revenue                  | 11,646.00                     | 11,128.70                      |
| Advances from customers           | 598.47                        | 1,073.06                       |
|                                   | <b>12,244.47</b>              | <b>12,201.76</b>               |
| <b>Total</b>                      | <b>20,143.34</b>              | <b>19,652.60</b>               |
| <b>Other liabilities- current</b> |                               |                                |
| Statutory dues                    |                               |                                |
| Tax deducted at source payable    | 437.99                        | 45.62                          |
| GST payable                       | 207.19                        | 447.60                         |
| Others                            | 29.99                         | 21.05                          |
| <b>Total</b>                      | <b>675.17</b>                 | <b>514.27</b>                  |

\* 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**

|                                              | <b>As at<br/>30 June 2026</b> | <b>As at<br/>31 March 2026</b> |
|----------------------------------------------|-------------------------------|--------------------------------|
| <b>Income tax assets (net of provisions)</b> |                               |                                |
| <b>Non current</b>                           |                               |                                |
| Income tax assets                            | 132.70                        | 144.56                         |
| Less: Provision for income tax               | (42.61)                       | (66.35)                        |
| <b>Total non current tax assets (net)</b>    | <b>90.09</b>                  | <b>78.21</b>                   |
| <b>Current</b>                               |                               |                                |
| Income tax assets                            | 1,725.95                      | 1,464.74                       |
| Less: Provision for income tax               | (2,006.72)                    | (1,583.65)                     |
| <b>Total current tax liability (net)</b>     | <b>(280.77)</b>               | <b>(118.91)</b>                |

## 19 Revenue from operations\*

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

|                                          | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Sale of services</b>                  |                                       |                                       |
| Income from web services                 | 3,743.93                              | 3,444.86                              |
| Income from accounting software services | 384.96                                | 257.77                                |
| Advertisement and marketing services     | 14.81                                 | 18.17                                 |
| <b>Total</b>                             | <b>4,143.70</b>                       | <b>3,720.80</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<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|-----------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Opening balance at the beginning of the period                                          | 19,652.60                             | 16,776.49                             |
| Less: Revenue recognised from contract liability balance at the beginning of the period | (3,725.86)                            | (3,221.34)                            |
| Add: Amount received/billed from customers during the period                            | 4,634.44                              | 4,298.32                              |
| Less: Revenue recognised from amount received/billed during the period                  | (417.84)                              | (499.46)                              |
| <b>Closing balance at the end of the period</b>                                         | <b>20,143.34</b>                      | <b>17,354.01</b>                      |

## 20 Other income

|                                                                                                                                                            | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| 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 | 1,086.72                              | 875.53                                |
| -Fair value gain on measurement of Investment in other entities (refer note 8(2))                                                                          | (71.49)                               | -                                     |
| Interest income from financial assets measured at amortised cost                                                                                           |                                       |                                       |
| - on bank deposits                                                                                                                                         | 14.40                                 | 2.38                                  |
| - on corporate deposits and loans                                                                                                                          | 17.05                                 | 5.68                                  |
| - on security deposits                                                                                                                                     | 0.69                                  | 0.79                                  |
| Other interest income                                                                                                                                      | 1.04                                  | 0.32                                  |
| Gain on de-recognition of Right-of-use assets                                                                                                              | -                                     | 0.01                                  |
| Liabilities and provisions no longer required written back (refer note 16)                                                                                 | 15.38                                 | 39.75                                 |
| Net gain on disposal of property, plant and equipment                                                                                                      | 3.19                                  | 0.07                                  |
| Miscellaneous income                                                                                                                                       | 0.09                                  | 0.06                                  |
| <b>Total</b>                                                                                                                                               | <b>1,067.07</b>                       | <b>924.59</b>                         |

## 21 Employee benefits expense

|                                           | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|-------------------------------------------|---------------------------------------|---------------------------------------|
| Salaries, allowance and bonus             | 1,574.65                              | 1,445.77                              |
| Gratuity expense                          | 33.23                                 | 30.00                                 |
| Leave encashment expense                  | 18.03                                 | 21.81                                 |
| Contribution to provident and other funds | 26.70                                 | 22.99                                 |
| Employee share based payment expense      | 70.97                                 | 69.67                                 |
| Staff welfare expenses                    | 16.52                                 | 19.07                                 |
| <b>Total</b>                              | <b>1,740.10</b>                       | <b>1,609.31</b>                       |

## 22 Finance costs

|                                         | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|-----------------------------------------|---------------------------------------|---------------------------------------|
| Interest cost of lease liabilities      | 5.59                                  | 7.64                                  |
| Interest cost on deferred consideration | -                                     | 2.72                                  |
| <b>Total</b>                            | <b>5.59</b>                           | <b>10.36</b>                          |

## 23 Depreciation and amortisation expense

|                                                               | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Depreciation of property, plant and equipment (Refer Note 5A) | 6.55                                  | 11.10                                 |
| Depreciation of Right-of-use assets (Refer Note 5B)           | 20.41                                 | 24.38                                 |
| Amortisation of intangible assets (Refer Note 6B)             | 36.62                                 | 33.79                                 |
| <b>Total</b>                                                  | <b>63.58</b>                          | <b>69.27</b>                          |

## 24 Other expenses\*

|                                                     | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|-----------------------------------------------------|---------------------------------------|---------------------------------------|
| Content development expenses                        | 40.98                                 | 66.71                                 |
| Buyer engagement expenses                           | 17.43                                 | 18.89                                 |
| Customer support expenses                           | 207.15                                | 123.68                                |
| Commission on Sales                                 | 7.10                                  | 5.18                                  |
| Outsourced sales cost                               | 181.56                                | 194.87                                |
| Internet and other online expenses                  | 205.36                                | 140.62                                |
| Rates and taxes                                     | 1.27                                  | 1.65                                  |
| Outsourced support cost                             | 6.23                                  | 4.29                                  |
| Advertisement expenses                              | 90.44                                 | 74.26                                 |
| Power and fuel                                      | 7.47                                  | 6.84                                  |
| Repair and maintenance:                             |                                       |                                       |
| - Plant and machinery                               | 2.14                                  | 2.10                                  |
| - Others                                            | 22.24                                 | 19.39                                 |
| Travelling and conveyance                           | 15.67                                 | 16.37                                 |
| Recruitment and training expenses                   | 4.67                                  | 5.00                                  |
| Legal and professional fees                         | 38.86                                 | 31.52                                 |
| Directors' sitting fees                             | 3.10                                  | 2.20                                  |
| Insurance expenses                                  | 20.17                                 | 17.87                                 |
| Collection charges                                  | 14.04                                 | 10.90                                 |
| Corporate social responsibility activities expenses | 14.72                                 | 8.37                                  |
| Rent                                                | 36.01                                 | 23.85                                 |
| Miscellaneous expenses                              | 2.45                                  | 1.64                                  |
| <b>Total</b>                                        | <b>939.06</b>                         | <b>776.20</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<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|-------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Basic</b>                                                                  |                                       |                                       |
| Net profit as per the statement of profit and loss for computation of EPS (A) | 1,722.38                              | 1,535.41                              |
| Weighted average number of equity shares used in calculating basic EPS (B)    | 6,00,97,039                           | 6,00,06,357                           |
| Basic earnings per equity share (A/B)                                         | 28.66                                 | 25.59                                 |
| <b>Diluted</b>                                                                |                                       |                                       |
| Weighted average number of equity shares used in calculating basic EPS        | 6,00,97,039                           | 6,00,06,357                           |
| Potential equity shares                                                       | 2,00,868                              | 1,64,279                              |
| Weighted average number of equity shares in calculating diluted EPS (C)       | 6,02,97,908                           | 6,01,70,636                           |
| Diluted earnings per equity share (A/C)                                       | 28.56                                 | 25.52                                 |

There are potential equity shares for the quarter ended 30 June 2026 and 30 June 2025 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<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|
| Current tax for the period                                    | 429.52                                | 389.27                                |
| Adjustment of tax relating to earlier period                  | -                                     | -                                     |
|                                                               | <b>429.52</b>                         | <b>389.27</b>                         |
| <b>Deferred tax expense</b>                                   |                                       |                                       |
| Relating to origination and reversal of temporary differences | 165.01                                | 114.42                                |
|                                                               | <b>165.01</b>                         | <b>114.42</b>                         |
| <b>Total income tax expense</b>                               | <b>594.53</b>                         | <b>503.69</b>                         |

**b) Income tax recognised in other comprehensive income/(loss) (OCI)**

**Deferred tax related to items recognised in OCI during the period**

| Particulars                                             | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Deferred tax on remeasurements of defined benefit plans | 2.15                                  | (7.41)                                |

**c) Reconciliation of Deferred tax Assets & liabilities:**

| Particulars                                                              | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------------------------------|-----------------------|------------------------|
| Opening balance as of 1 April                                            | (551.95)              | (434.42)               |
| Tax expense during the period recognised in Statement of profit and loss | (165.01)              | (105.68)               |
| Tax impact during the period recognised in OCI                           | (2.15)                | (11.85)                |
| <b>Closing balance at the end of the period / year</b>                   | <b>(719.11)</b>       | <b>(551.95)</b>        |

**d) Disclosed in the balance sheet as follows:**

| Particulars                           | As at<br>30 June 2026 | As at<br>31 March 2026 |
|---------------------------------------|-----------------------|------------------------|
| Deferred Tax Liabilities              | (719.11)              | (552.60)               |
| Deferred Tax Assets                   | -                     | 0.65                   |
| <b>Deferred Tax Liabilities (net)</b> | <b>(719.11)</b>       | <b>(551.95)</b>        |

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



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

The 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<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------------------|-----------------------|------------------------|
| Present value of defined benefit obligation                  | 633.64                | 615.33                 |
| Fair value of plan assets                                    | (231.21)              | (236.58)               |
| <b>Net liability arising from defined benefit obligation</b> | <b>402.43</b>         | <b>378.75</b>          |

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

|                                                        | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------------|-----------------------|------------------------|
| Present value of other long term employee benefit plan | 223.68                | 212.33                 |

## 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<br>30 June 2026 | As at<br>31 March 2026 |
|---------------------------------------------------------------------------------------------------------|---------|-----------------------|------------------------|
| <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 | 26,525.25             | 24,319.52              |
| - Investment in bonds & debentures (Refer Note b(v) below)                                              | Level 2 | 6,849.23              | 5,974.53               |
| - Investment in equity/preference instruments of other entities (Refer Note b(iv) below)                | Level 3 | 4,615.38              | 4,029.05               |
| - Investment in debt instruments of associates (Refer Note b(v) below)                                  | Level 3 | 50.00                 | 50.00                  |
|                                                                                                         |         | 38,039.86             | 34,373.10              |
| b) Measured at amortised cost (refer note (b)(i) and (ii) below)                                        |         |                       |                        |
| - Investment in TREPS                                                                                   |         | 59.99                 | -                      |
| - Trade receivables                                                                                     |         | 53.35                 | 54.95                  |
| - Cash and cash equivalents                                                                             |         | 368.11                | 804.13                 |
| - Loans to employees                                                                                    |         | 7.60                  | 7.49                   |
| - Inter-corporate deposits and Loans                                                                    |         | 911.52                | 895.84                 |
| - Security deposits                                                                                     |         | 82.46                 | 81.19                  |
| - Deposits with Banks                                                                                   |         | 814.38                | 808.17                 |
| - Other financial assets                                                                                |         | 59.42                 | 218.03                 |
|                                                                                                         |         | 2,356.83              | 2,869.80               |
| <b>Total financial assets (a+b)</b>                                                                     |         | <b>40,396.69</b>      | <b>37,242.90</b>       |
| <b>Financial liabilities</b>                                                                            |         |                       |                        |
| a) Measured at amortised cost (refer note (b)(i) and (ii))                                              |         |                       |                        |
| - Trade payables                                                                                        |         | 332.51                | 319.81                 |
| - Other financial liabilities                                                                           |         | 3,434.89              | 246.61                 |
| - Lease liabilities                                                                                     |         | 216.28                | 231.02                 |
| <b>Total financial liabilities</b>                                                                      |         | <b>3,983.68</b>       | <b>797.44</b>          |

### 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) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets for the period ended 30 June 2026

| 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, Instant Procurement Services Private Limited and Baldor Technologies Private Limited, Fleetx Technologies Private Limited (till 11 April 2025), IB Monotaro Private Ltd. (w.e.f 29 May 2026) | Market multiple and Discounted cashflow approach | i) Discount rate<br>ii) Terminal growth rate<br>iii) Market multiples (Comparable Companies)<br>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).<br>The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is higher/ (lower). |

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 30 June 2026                                                                         | For the quarter ended 30 June 2025 |
| Opening balance                                               | 4,079.05                                                                                                   | 4,201.96                           |
| Fair value gain/(loss) recognised in profit or loss (net)     | (71.49)                                                                                                    | -                                  |
| Change in status of investment to Other entity (refer note 8) | 657.82                                                                                                     | -                                  |
| Change in status of investment to Associate                   | -                                                                                                          | (1,128.37)                         |
| <b>Closing balance</b>                                        | <b>4,665.38</b>                                                                                            | <b>3,073.59</b>                    |

During the quarter ended 30 June 2026 and 30 June 2025, 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.

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 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 consolidated 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 period ended 30 June 2026 and 30 June 2025 is as follows:

|                                                              | For the quarter ended<br>30 June 2026 |                                 |                 | For the quarter ended<br>30 June 2025 |                                 |                 |
|--------------------------------------------------------------|---------------------------------------|---------------------------------|-----------------|---------------------------------------|---------------------------------|-----------------|
|                                                              | Web and related<br>services           | Accounting Software<br>services | Total           | Web and related<br>services           | Accounting<br>Software services | Total           |
| <b>Segment revenues</b>                                      | <b>3,758.34</b>                       | <b>384.96</b>                   | <b>4,143.30</b> | <b>3,462.88</b>                       | <b>257.77</b>                   | <b>3,720.65</b> |
| Inter- segment revenue                                       | 0.40                                  | -                               | 0.40            | 0.15                                  | -                               | 0.15            |
| <b>Revenue from external customers</b>                       | <b>3,758.74</b>                       | <b>384.96</b>                   | <b>4,143.70</b> | <b>3,463.03</b>                       | <b>257.77</b>                   | <b>3,720.80</b> |
| <b>Segment results</b>                                       | <b>1,491.80</b>                       | <b>(27.26)</b>                  | <b>1,464.54</b> | <b>1,341.46</b>                       | <b>(6.17)</b>                   | <b>1,335.29</b> |
| Finance Cost                                                 |                                       |                                 | (5.59)          |                                       |                                 | (10.36)         |
| Depreciation and amortisation expense                        |                                       |                                 | (63.58)         |                                       |                                 | (69.27)         |
| Other income                                                 |                                       |                                 | 1,067.07        |                                       |                                 | 924.59          |
| <b>Profit before share of loss in associates<br/>and tax</b> |                                       |                                 | <b>2,462.44</b> |                                       |                                 | <b>2,180.25</b> |
| Share in net loss of associates                              |                                       |                                 | (145.53)        |                                       |                                 | (141.15)        |
| <b>Profit before tax</b>                                     |                                       |                                 | <b>2,316.91</b> |                                       |                                 | <b>2,039.10</b> |
| Tax expense                                                  |                                       |                                 | (594.53)        |                                       |                                 | (503.69)        |
| <b>Profit for the period</b>                                 |                                       |                                 | <b>1,722.38</b> |                                       |                                 | <b>1,535.41</b> |

### 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 period ended 30 June 2026 and 30 June 2025:

|                                        | For the quarter ended<br>30 June 2026 |                                 |                 | For the quarter ended<br>30 June 2025 |                                 |                 |
|----------------------------------------|---------------------------------------|---------------------------------|-----------------|---------------------------------------|---------------------------------|-----------------|
|                                        | Web and related<br>services           | Accounting Software<br>services | Total           | Web and related<br>services           | Accounting<br>Software services | Total           |
| <b>Revenue from external customers</b> |                                       |                                 |                 |                                       |                                 |                 |
| India                                  | 3,756.62                              | 374.06                          | 4,130.68        | 3,456.05                              | 248.85                          | 3,704.90        |
| Other than India                       | 2.12                                  | 10.90                           | 13.02           | 6.98                                  | 8.92                            | 15.90           |
|                                        | <b>3,758.74</b>                       | <b>384.96</b>                   | <b>4,143.70</b> | <b>3,463.03</b>                       | <b>257.77</b>                   | <b>3,720.80</b> |

|                            | As at<br>30 June 2026       |                                 |                 | As at<br>31 March 2026      |                                 |                 |
|----------------------------|-----------------------------|---------------------------------|-----------------|-----------------------------|---------------------------------|-----------------|
|                            | Web and related<br>services | Accounting Software<br>services | Total           | Web and related<br>services | Accounting<br>Software services | Total           |
| <b>Non-Current Assets*</b> |                             |                                 |                 |                             |                                 |                 |
| India                      | 216.13                      | 4,843.77                        | 5,059.90        | 221.12                      | 4,746.91                        | 4,968.03        |
| Other than India           | -                           | -                               | -               | -                           | -                               | -               |
|                            | <b>216.13</b>               | <b>4,843.77</b>                 | <b>5,059.90</b> | <b>221.12</b>               | <b>4,746.91</b>                 | <b>4,968.03</b> |

\* 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 30 June 2026 and 30 June 2025, respectively.

### Segment assets and liabilities

|                     | As at 30 June 2026          |                                 |             |           | As at 31 March 2026         |                                 |             |           |
|---------------------|-----------------------------|---------------------------------|-------------|-----------|-----------------------------|---------------------------------|-------------|-----------|
|                     | Web and related<br>services | Accounting<br>Software services | Unallocable | Total     | Web and related<br>services | Accounting<br>Software services | Unallocable | Total     |
| Segment assets      | 33,739.09                   | 7,472.80                        | 7,412.27    | 48,624.16 | 31,409.91                   | 7,206.83                        | 7,629.29    | 46,246.03 |
| Segment liabilities | 24,672.77                   | 1,755.41                        | -           | 26,428.18 | 20,707.81                   | 1,534.47                        | -           | 22,242.28 |

**IndiaMART InterMESH Limited****Notes to Condensed Consolidated Interim Financial Statements for the period ended 30 June 2026**

(Amounts in INR million, unless otherwise stated)

**30 Related party transactions****i) Names of related parties and related party relationship:**

|                                                  |                     |                                                                                                                                                                                                                                                                                                                                                     |
|--------------------------------------------------|---------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a) Entity's subsidiaries &amp; associates</b> | <b>Subsidiaries</b> | Tradezeal Online Private Limited<br>Busy Infotech Private Limited (Formerly Tolexo Online Private Limited)<br>Pay With Indiamart Private Limited<br>Livekeeping Technologies Private Limited<br>IIL Digital Private Limited (incorporated on 27 August 2024)                                                                                        |
|                                                  | <b>Associates</b>   | Simply Vyapar Apps Private Limited<br>Truckhall Private Limited<br>Fleetx Technologies Private Limited (with effect from 11 April 2025)<br>Agillos E-Commerce Private Limited<br>Edgewise Technologies Private Limited<br>IB Monotaro Private Limited (upto 29 May 2026)<br>Adansa Solutions Private Limited<br>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                                   |
| Jitin Diwan            | Chief Financial Officer                               |
| Manoj Bhargava         | Company Secretary & Whole time director               |
| Dhruv Prakash          | Non-Executive Director (Upto 29 June 2026)            |
| Rajesh Sawhney         | Independent Director (Upto 23 September 2025)         |
| Vivek Narayan Gour     | Independent Director                                  |
| Pallavi Dinodia Gupta  | Independent Director                                  |
| Manish Vij             | Independent Director                                  |
| Vasudha Bagri          | Compliance Officer                                    |
| Sandeep Barasiya       | Independent Director (with effect from 29 April 2025) |
| Vasuta Agarwal         | Independent Director (with effect from 18 July 2025 ) |

**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  
Pradeep Dinodia  
Amit Agarwal ^

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

Mansa Enterprises Private Limited  
S R Dinodia & Co LLP  
Dinesh Chandra Agarwal HUF  
Nanpara Family Trust  
Nanpara Business Trust  
Hamirwasia Business Trust  
Hamirwasia Family Trust

**e) Other related parties \***

Indiamart Employee Benefit Trust (administered Trust to manage employees share based payment plans of the Company)

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

^ Transactions from 01 November 2025

**ii) Key management personnel compensation**

|                                   | <b>For the quarter ended<br/>30 June 2026</b> | <b>For the quarter ended<br/>30 June 2025</b> |
|-----------------------------------|-----------------------------------------------|-----------------------------------------------|
| Short-term employee benefits      | 49.32                                         | 46.01                                         |
| Post-employment benefits          | 0.16                                          | 0.85                                          |
| Other long-term employee benefits | 1.24                                          | 1.18                                          |
| Employee share based payment      | 3.79                                          | 2.07                                          |
|                                   | <b>54.51</b>                                  | <b>50.11</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<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <u>Rent &amp; related miscellaneous expenses</u>                       |                                       |                                       |
| Mansa Enterprises Private Limited                                      | 1.70                                  | 1.61                                  |
| <u>Tax consultancy and litigation support service</u>                  |                                       |                                       |
| S R Dinodia & Co LLP                                                   | 0.13                                  | 0.34                                  |
| <u>Recruitment and training expenses</u>                               |                                       |                                       |
| Key management personnel                                               | 0.83                                  | 0.75                                  |
| <u>Dividend paid</u> (refer balance outstanding)                       |                                       |                                       |
| Key management personnel                                               | -                                     | 1,413.43                              |
| Relatives of Key Management Personnel                                  | -                                     | 55.70                                 |
| Entities where Key Management Personnel exercise significant influence | -                                     | 6.49                                  |
| <u>Remuneration</u>                                                    |                                       |                                       |
| Relatives of Key Management Personnel                                  | 4.27                                  | 1.73                                  |
| <u>Director's sitting fees</u>                                         | 2.30                                  | 1.70                                  |
| <u>Investment in associates</u>                                        |                                       |                                       |
| Fleetex Technologies Private Limited                                   | -                                     | 410.00                                |
| <u>Web, advertisement &amp; marketing services provided to</u>         |                                       |                                       |
| Simply Vyapar Apps Private Limited                                     | 1.51                                  | 1.30                                  |
| IB Monotaro Private Limited                                            | 0.28                                  | 0.49                                  |
| <u>Indiamart Employee Benefit Trust</u>                                |                                       |                                       |
| Dividend paid                                                          | -                                     | 1.12                                  |

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

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

| Balance Outstanding at the period / year end                                | As at<br>30 June 2026 | As at<br>31 March 2026 |
|-----------------------------------------------------------------------------|-----------------------|------------------------|
| <b>Associates</b>                                                           |                       |                        |
| <u>Investment in equity/preference instruments of associates (at cost)*</u> |                       |                        |
| Simply Vyapar Apps Private Limited                                          | 1,079.17              | 1,079.17               |
| Edgewise Technologies Private Limited                                       | 133.45                | 133.45                 |
| Agillos E-Commerce Private Limited                                          | 260.00                | 260.00                 |
| Mobisy Technologies Private Limited                                         | 818.00                | 818.00                 |
| Fleetx Technologies Private Limited                                         | 1,539.12              | 1,539.12               |
| Truckhall Private Limited                                                   | 375.10                | 375.10                 |
| Adansa Solutions Private Limited                                            | 137.50                | 137.50                 |
| IB MonotaRO Private Limited (refer note 8(2))                               | -                     | 1,179.13               |
| <u>Dividend Payable (Gross)</u>                                             |                       |                        |
| Key management personnel                                                    | 1,694.77              | -                      |
| Relatives of Key Management Personnel                                       | 66.36                 | -                      |
| Entities where Key Management Personnel exercise significant influence      | 7.09                  | -                      |
| Indiamart Employee Benefit Trust                                            | 0.58                  | -                      |
| <u>Investment in debt instruments of associates (at FVTPL)</u>              |                       |                        |
| Edgewise Technologies Private Limited                                       | 50.00                 | 50.00                  |
| <u>Trade receivables</u>                                                    |                       |                        |
| Simply Vyapar Apps Private Limited                                          | 0.78                  | 0.22                   |
| <u>Trade Payable (including accrued expenses)</u>                           |                       |                        |
| S R Dinodia & Co LLP                                                        | 0.90                  | 0.90                   |
| Mansa Enterprises Private Limited                                           | 0.35                  | 0.11                   |
| <u>Contract Liabilities</u>                                                 |                       |                        |
| Simply Vyapar Apps Private Limited                                          | 0.01                  | 0.02                   |
| IB Monotaro Private Limited                                                 | -                     | 1.28                   |

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

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

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

### 31 Contingent liabilities and commitments

#### a) Contingent liabilities

|                                                         | As at<br>30 June 2026 | As at<br>31 March 2026 |
|---------------------------------------------------------|-----------------------|------------------------|
| (i) Income-tax demand (refer notes (a) and (b) below)   | 302.68                | 302.68                 |
| Service tax/ GST demand (refer notes (c) and (d) below) | 203.80                | 219.18                 |

(a) In respect of Assessment year 2016-17, a demand was raised on Busy Infotech Private Limited (Formerly 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 Busy Infotech Private Limited (Formerly 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). Busy Infotech Private Limited (Formerly 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 Busy Infotech Private Limited (Formerly 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) The Central GST Commissionerate, Noida raised a demand of ₹101.90 Mn along with a 100% penalty, alleging incorrect availment of ITC under Form TRAN-1 relating to transitional credit claimed by IIL pursuant to the demerger of Tolexo Online Private Limited. The Company believes the credit was validly availed in line with the court-approved scheme and legal provisions. The appeal filed before the Commissioner (Appeals) was dismissed on 02 April 2026; however, the Company believes the order does not adequately consider the facts and supporting documents, including the NCLT order.

Accordingly, the Company has filed a further appeal before the GSTAT. Based on its assessment, management believes the case has strong merits and no provision has been made in the books.

(ii) The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Company as at 30 June 2026.

#### b) Capital and other commitments

- As at 30 June 2026, the Company has INR 3.50 capital commitment (31 March 2026: INR 3.64).

### 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<br>30 June 2026 | As at<br>31 March 2026 |
|------------------------------------------------------|-----------------------|------------------------|
| Carrying value of the Group's interest in associates | 2,746.89              | 3,550.24               |
| The Group's share in loss for the period /           | (145.53)              | (547.72)               |

**33** The Government of India has notified provisions of The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health & Working conditions code, 2020 ("Labour Codes") subsuming 29 existing labour laws, which introduce changes to, inter alia, the definition of wages and the eligibility criteria for statutory employee benefits. These Codes have been made effective from 21 November 2025; however, the corresponding rules have been notified only by four States, while the rules for the remaining States are yet to be notified

During the previous year ended 31 March 2026, the Group assessed the impact of the notified Labour Codes and recognised the resultant employee benefit expense in the consolidated financial statements in accordance with Ind AS 19 – Employee Benefits.

The Government is in the process of notifying related rules to the New Labour Codes for remaining states. The Group will evaluate the impact of such rules, if any, and recognise the consequential effect in the period in which the relevant rules are notified, in accordance with the applicable accounting standards.

### 34 Events after the reporting period

The Company has evaluated all the subsequent events through 21 July 2026, 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 B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN  
JONES

David Jones

Partner

Membership No.: 098113

Place: Bali

Date: 21 July 2026

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

Dinesh  
Chandra  
Agarwal

Digitally signed  
by Dinesh  
Chandra Agarwal  
Date: 2026.07.21  
12:18:42 +05'30'

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

JITIN  
DIWAN

Digitally signed  
by JITIN DIWAN  
Date: 2026.07.21  
12:14:32 +05'30'

**Jitin Diwan**  
(Chief Financial Officer)

Brijesh Kumar  
Agrawal

Digitally signed by  
Brijesh Kumar Agrawal  
Date: 2026.07.21  
12:21:47 +05'30'

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

Manoj  
Bhargava

Digitally signed  
by Manoj  
Bhargava  
Date: 2026.07.21  
12:09:36 +05'30'

**Manoj Bhargava**  
(Company Secretary)

Place: Noida  
Date: 21 July 2026

## **Independent Auditor's Report**

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

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

#### **Opinion**

We have audited the condensed standalone interim financial statements of IndiaMART InterMESH Limited ("the Company"), which comprise the condensed standalone interim balance sheet as at 30 June 2026, the condensed standalone interim statement of profit and loss (including other comprehensive income), condensed standalone interim statement of changes in equity and condensed standalone interim statement of cash flows for the period then ended, and notes to the condensed standalone interim financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

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

#### **Basis for Opinion**

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

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

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



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

Digitally signed by DAVID  
JULIAN JONES  
Date: 2026.07.21 14:20:16  
+05'30'

**David Jones**  
Partner

Place: Bali  
Date: 21 July 2026

Membership No. 098113  
UDIN: 26098113EQPBYT8506

**IndiaMART InterMESH Limited**  
**Condensed Standalone Interim Balance Sheet as at 30 June 2026**  
(Amount in INR million, unless otherwise stated)

|                                                                                            |              | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------------------------------------------------|--------------|-----------------------|------------------------|
| <b>Assets</b>                                                                              | <b>Notes</b> |                       |                        |
| <b>Non-current assets</b>                                                                  |              |                       |                        |
| Property, plant and equipment                                                              | 4            | 34.54                 | 39.44                  |
| Right-of-use assets                                                                        | 5            | 154.26                | 163.87                 |
| Other Intangible assets                                                                    | 6            | 4.97                  | 5.51                   |
| Investment in subsidiaries and associates                                                  | 7            | 10,715.37             | 11,309.08              |
| Financial assets                                                                           |              |                       |                        |
| (i) Investments                                                                            | 8            | 3,885.02              | 3,426.75               |
| (ii) Loans                                                                                 | 8            | 749.92                | 737.25                 |
| (iii) Other financial assets                                                               | 8            | 671.30                | 659.97                 |
| Non-current tax assets (net)                                                               | 18           | 47.15                 | 47.15                  |
| Other non-current assets                                                                   | 11           | 24.15                 | 13.96                  |
| <b>Total Non-current assets</b>                                                            |              | <b>16,286.68</b>      | <b>16,402.98</b>       |
| <b>Current assets</b>                                                                      |              |                       |                        |
| Financial assets                                                                           |              |                       |                        |
| (i) Investments                                                                            | 8            | 31,422.71             | 28,525.85              |
| (ii) Trade receivables                                                                     | 9            | 8.44                  | 11.24                  |
| (iii) Cash and cash equivalents                                                            | 10           | 349.69                | 770.54                 |
| (iv) Bank balances other than (iii) above                                                  | 10           | 3.11                  | 3.30                   |
| (v) Loans                                                                                  | 8            | 6.67                  | 6.05                   |
| (vi) Other financial assets                                                                | 8            | 94.07                 | 232.31                 |
| Other current assets                                                                       | 11           | 46.50                 | 66.10                  |
| <b>Total Current assets</b>                                                                |              | <b>31,931.19</b>      | <b>29,615.39</b>       |
| <b>Total Assets</b>                                                                        |              | <b>48,217.87</b>      | <b>46,018.37</b>       |
| <b>Equity and Liabilities</b>                                                              |              |                       |                        |
| <b>Equity</b>                                                                              |              |                       |                        |
| Share capital                                                                              | 12           | 601.35                | 600.84                 |
| Other equity                                                                               | 13           | 23,046.11             | 24,816.29              |
| <b>Total Equity</b>                                                                        |              | <b>23,647.46</b>      | <b>25,417.13</b>       |
| <b>Liabilities</b>                                                                         |              |                       |                        |
| <b>Non-current liabilities</b>                                                             |              |                       |                        |
| Financial liabilities                                                                      |              |                       |                        |
| (i) Lease liabilities                                                                      | 15           | 111.05                | 130.90                 |
| Contract liabilities                                                                       | 17           | 7,356.80              | 7,018.24               |
| Provisions                                                                                 | 16           | 450.14                | 438.30                 |
| Deferred tax liabilities (net)                                                             | 26           | 573.41                | 412.11                 |
| <b>Total Non-current liabilities</b>                                                       |              | <b>8,491.40</b>       | <b>7,999.55</b>        |
| <b>Current liabilities</b>                                                                 |              |                       |                        |
| Financial liabilities                                                                      |              |                       |                        |
| (i) Lease liabilities                                                                      | 15           | 105.23                | 100.12                 |
| (ii) Trade payables                                                                        |              |                       |                        |
| (a) total outstanding dues of micro enterprises and small enterprises                      | 14           | -                     | -                      |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | 14           | 281.48                | 259.21                 |
| (iii) Other financial liabilities                                                          | 15           | 3,419.42              | 213.45                 |
| Contract liabilities                                                                       | 17           | 11,223.84             | 11,299.62              |
| Other current liabilities                                                                  | 17           | 640.61                | 486.83                 |
| Provisions                                                                                 | 16           | 127.67                | 123.55                 |
| Current tax liabilities (net)                                                              | 18           | 280.76                | 118.91                 |
| <b>Total Current liabilities</b>                                                           |              | <b>16,079.01</b>      | <b>12,601.69</b>       |
| <b>Total Liabilities</b>                                                                   |              | <b>24,570.41</b>      | <b>20,601.24</b>       |
| <b>Total Equity and Liabilities</b>                                                        |              | <b>48,217.87</b>      | <b>46,018.37</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

DAVID JULIAN JONES  
Digitally signed by David Julian Jones  
Date: 2026.07.21 14:13:45 +05'30'

**David Jones**  
Partner  
Membership No.: 098113

Place: Bali  
Date: 21 July 2026

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

Dinesh Chandra Agarwal  
Digitally signed by Dinesh Chandra Agarwal  
Date: 2026.07.21 12:37:13 +05'30'

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

JITIN DIWAN  
Digitally signed by JITIN DIWAN  
Date: 2026.07.21 12:40:26 +05'30'

**Jitin Diwan**  
(Chief Financial Officer)

Brijesh Kumar Agrawal  
Digitally signed by Brijesh Kumar Agrawal  
Date: 2026.07.21 12:29:30 +05'30'

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

Manoj Bhargava  
Digitally signed by Manoj Bhargava  
Date: 2026.07.21 12:33:52 +05'30'

**Manoj Bhargava**  
(Company Secretary)

Place: Noida  
Date: 21 July 2026

**IndiaMART InterMESH Limited****Condensed Standalone Interim Statement of Profit and Loss for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

|                                                                     | Notes | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|---------------------------------------------------------------------|-------|---------------------------------------|---------------------------------------|
| <b>Income:</b>                                                      |       |                                       |                                       |
| Revenue from operations                                             | 19    | 3,758.66                              | 3,462.99                              |
| Other income                                                        | 20    | 881.26                                | 844.40                                |
| <b>Total income</b>                                                 |       | <b>4,639.92</b>                       | <b>4,307.39</b>                       |
| <b>Expenses:</b>                                                    |       |                                       |                                       |
| Employee benefits expense                                           | 21    | 1,570.89                              | 1,485.44                              |
| Finance costs                                                       | 22    | 5.59                                  | 7.64                                  |
| Depreciation and amortisation expense                               | 23    | 25.81                                 | 35.12                                 |
| Other expenses                                                      | 24    | 694.97                                | 631.20                                |
| <b>Total expenses</b>                                               |       | <b>2,297.26</b>                       | <b>2,159.40</b>                       |
| <b>Profit before tax</b>                                            |       | <b>2,342.66</b>                       | <b>2,147.99</b>                       |
| <b>Income tax expense</b>                                           |       |                                       |                                       |
| Current tax                                                         | 26    | 423.03                                | 383.86                                |
| Deferred tax                                                        | 26    | 159.15                                | 104.06                                |
| <b>Total tax expense</b>                                            |       | <b>582.18</b>                         | <b>487.92</b>                         |
| <b>Net profit for the period</b>                                    |       | <b>1,760.48</b>                       | <b>1,660.07</b>                       |
| <b>Other comprehensive income/(loss)</b>                            |       |                                       |                                       |
| <b>Items that will not be reclassified to profit or loss</b>        |       |                                       |                                       |
| Re-measurement income/(loss) on defined benefit plans               |       | 8.53                                  | (29.44)                               |
| Income tax effect                                                   | 26    | (2.15)                                | 7.41                                  |
|                                                                     |       | 6.38                                  | (22.03)                               |
| <b>Other comprehensive income/(loss) for the period, net of tax</b> |       | <b>6.38</b>                           | <b>(22.03)</b>                        |
| <b>Total comprehensive income for the period</b>                    |       | <b>1,766.86</b>                       | <b>1,638.04</b>                       |
| <b>Earnings per equity share:</b>                                   | 25    |                                       |                                       |
| Basic earnings per equity share (INR) - face value of INR 10 each   |       | 29.29                                 | 27.66                                 |
| Diluted earnings per equity share (INR) - face value of INR 10 each |       | 29.20                                 | 27.59                                 |
| 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

DAVID  
JULIAN JONESDigitally signed by  
DAVID JULIAN JONES  
Date: 2026.07.21  
14:14:14 +05'30'**David Jones**

Partner

Membership No.: 098113

Place: Bali

Date: 21 July 2026

For and on behalf of the Board of Directors of

**IndiaMART InterMESH Limited**Dinesh  
Chandra  
AgarwalDigitally signed by  
Dinesh Chandra  
Agarwal  
Date: 2026.07.21  
12:37:42 +05'30'**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN:00191800**JITIN  
DIWAN**Digitally signed  
by JITIN DIWAN  
Date: 2026.07.21  
12:40:47 +05'30'**Jitin Diwan**  
(Chief Financial Officer)**Brijesh  
Kumar  
Agrawal**Digitally signed by  
Brijesh Kumar  
Agrawal  
Date: 2026.07.21  
12:29:44 +05'30'**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN:00191760**Manoj  
Bhargava**Digitally signed  
by Manoj  
Bhargava  
Date: 2026.07.21  
12:34:18 +05'30'**Manoj Bhargava**  
(Company Secretary)

Place: Noida

Date: 21 July 2026

**IndiaMART InterMESH Limited**  
**Condensed Standalone Interim Statement of Cash Flows for the period ended 30 June 2026**  
(Amount in INR million, unless otherwise stated)

|                                                                                                                                                                                     |       | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------------------|---------------------------------------|
|                                                                                                                                                                                     | Notes |                                       |                                       |
| <b>Cash flow from operating activities</b>                                                                                                                                          |       |                                       |                                       |
| <b>Profit before tax for the period</b>                                                                                                                                             |       | 2,342.66                              | 2,147.99                              |
| <i>Adjustments for:</i>                                                                                                                                                             |       |                                       |                                       |
| Depreciation and amortisation expense                                                                                                                                               | 23    | 25.81                                 | 35.12                                 |
| Interest and other income                                                                                                                                                           | 20    | (26.98)                               | (4.03)                                |
| Gain on de-recognition of lease liability                                                                                                                                           | 20    | -                                     | (0.01)                                |
| 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    | (1,033.67)                            | (838.30)                              |
| Fair value loss on measurement of Investment in other entities                                                                                                                      | 20    | 200.00                                |                                       |
| Net gain on disposal of property, plant and equipment                                                                                                                               | 20    | (2.87)                                | (0.13)                                |
| Share-based payment expense                                                                                                                                                         | 21    | 66.38                                 | 65.04                                 |
| Finance costs                                                                                                                                                                       | 22    | 5.59                                  | 7.64                                  |
| Liabilities and provisions no longer required written back                                                                                                                          | 20    | (15.38)                               | -                                     |
| <b>Operating profit before working capital changes</b>                                                                                                                              |       | <b>1,561.54</b>                       | <b>1,413.32</b>                       |
| <b>Changes in Working Capital :</b>                                                                                                                                                 |       |                                       |                                       |
| Trade receivables                                                                                                                                                                   |       | 2.80                                  | 6.83                                  |
| Other financial assets and loan to employees                                                                                                                                        |       | 138.26                                | 161.04                                |
| Other assets                                                                                                                                                                        |       | 9.41                                  | 13.03                                 |
| Other financial liabilities                                                                                                                                                         |       | (30.69)                               | (48.45)                               |
| Trade payables                                                                                                                                                                      |       | 22.27                                 | 30.65                                 |
| Contract liabilities                                                                                                                                                                |       | 262.78                                | 275.07                                |
| Provisions and other liabilities                                                                                                                                                    |       | (177.70)                              | (183.76)                              |
| <b>Cash generated from operations</b>                                                                                                                                               |       | <b>1,788.67</b>                       | <b>1,667.73</b>                       |
| Income tax paid (net)                                                                                                                                                               |       | (260.04)                              | (225.00)                              |
| <b>Net cash generated from operating activities</b>                                                                                                                                 |       | <b>1,528.63</b>                       | <b>1,442.73</b>                       |
| <b>Cash flow from investing activities</b>                                                                                                                                          |       |                                       |                                       |
| Proceeds from sale of property, plant and equipment                                                                                                                                 |       | 3.45                                  | 0.28                                  |
| Purchase of property, plant and equipment, other intangible assets and capital advances                                                                                             |       | (0.54)                                | (7.90)                                |
| Purchase of current investments                                                                                                                                                     |       | (6,179.98)                            | (3,433.86)                            |
| Inter-corporate deposits placed with financial institutions and body corporate                                                                                                      |       | -                                     | (701.72)                              |
| Investment in subsidiaries, associates and other entities                                                                                                                           |       | (59.97)                               | (678.50)                              |
| Proceeds from sale of current investments                                                                                                                                           |       | 4,307.56                              | 6,312.61                              |
| Interest and income from investment units                                                                                                                                           |       | 10.01                                 | 19.57                                 |
| Investment in bank deposits                                                                                                                                                         |       | -                                     | (301.93)                              |
| Redemption of bank deposits                                                                                                                                                         |       | 0.19                                  | -                                     |
| <b>Net cash (used in)/generated from investing activities</b>                                                                                                                       |       | <b>(1,919.28)</b>                     | <b>1,208.55</b>                       |
| <b>Cash flow from financing activities</b>                                                                                                                                          |       |                                       |                                       |
| Repayment of lease liabilities (including interest)                                                                                                                                 |       | (30.79)                               | (33.76)                               |
| Payment of dividends                                                                                                                                                                |       | -                                     | (3,000.49)                            |
| Proceeds from issue of equity shares on exercise of share based awards                                                                                                              |       | 0.59                                  | 0.04                                  |
| <b>Net cash used in financing activities</b>                                                                                                                                        |       | <b>(30.20)</b>                        | <b>(3,034.21)</b>                     |
| <b>Net (decrease) in cash and cash equivalents</b>                                                                                                                                  |       | <b>(420.85)</b>                       | <b>(382.93)</b>                       |
| Cash and cash equivalents at the beginning of the period                                                                                                                            | 10    | 770.54                                | 686.78                                |
| <b>Cash and cash equivalents at the end of the period</b>                                                                                                                           | 10    | <b>349.69</b>                         | <b>303.85</b>                         |
| Material accounting policies                                                                                                                                                        | 2     |                                       |                                       |

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

As per our report of even date attached

**For BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/ W-100022  
DAVID JULIAN JONES  
David Jones  
Partner  
Membership No.: 098113

Place: Bali  
Date: 21 July 2026

For and on behalf of the Board of Directors of

**IndiaMART InterMESH Limited**

Dinesh Chandra Agarwal  
Digitally signed by Dinesh Chandra Agarwal  
Date: 2026.07.21 12:38:01 +05'30'  
**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN:00191800

JITIN DIWAN  
Digitally signed by JITIN DIWAN  
Date: 2026.07.21 12:41:07 +05'30'  
**Jitin Diwan**  
(Chief Financial Officer)

Place: Noida  
Date: 21 July 2026

Brijesh Kumar Agrawal  
Digitally signed by Brijesh Kumar Agrawal  
Date: 2026.07.21 12:29:57 +05'30'  
**Brijesh Kumar Agrawal**  
(Whole-time Director)  
DIN:00191760

Manoj Bhargava  
Digitally signed by Manoj Bhargava  
Date: 2026.07.21 12:34:37 +05'30'  
**Manoj Bhargava**  
(Company Secretary )

**(a) Equity share capital (Refer Note 12)**

| Equity shares of INR 10 each issued, subscribed and fully paid up                                                              | 30 June 2026 | 30 June 2025 |
|--------------------------------------------------------------------------------------------------------------------------------|--------------|--------------|
| Equity share capital at the beginning of the period                                                                            | 600.88       | 600.33       |
| Equity shares issued to Indiamart Employee Benefit Trust during the period (refer note 12(d))                                  | 0.56         | -            |
| Equity share capital at the end of the period                                                                                  | 601.44       | 600.33       |
| Equity shares held by Indiamart Employee Benefit Trust as at period end (refer note 12(d))                                     | (0.09)       | (0.21)       |
| Equity share capital at the end of the period net of elimination on account of shares held by Indiamart Employee Benefit Trust | 601.35       | 600.12       |

**(b) Other equity (Refer Note 13)**

| Particulars                                                                     | Reserves and surplus |                                      |                            |                   | Total other equity |
|---------------------------------------------------------------------------------|----------------------|--------------------------------------|----------------------------|-------------------|--------------------|
|                                                                                 | Securities premium   | Employee share based payment reserve | Capital Redemption Reserve | Retained earnings |                    |
| Balance as at 1 April 2025                                                      | 9,355.01             | 370.39                               | 12.50                      | 12,423.70         | 22,161.60          |
| Profit for the period                                                           | -                    | -                                    | -                          | 1,660.07          | 1,660.07           |
| Other comprehensive loss for the period                                         | -                    | -                                    | -                          | (22.03)           | (22.03)            |
| Total comprehensive income                                                      | -                    | -                                    | -                          | 1,638.04          | 1,638.04           |
| Issue of equity shares on exercise of share based awards during the period      | 17.83                | (17.83)                              | -                          | -                 | -                  |
| Employee share based payment expense (Refer note 21)                            | -                    | 65.04                                | -                          | -                 | 65.04              |
| Share based payment pertaining to subsidiaries                                  | -                    | 4.62                                 | -                          | -                 | 4.62               |
| Final dividend paid (INR 50/- per share for financial year ended 31 March 2025) | -                    | -                                    | -                          | (3,000.49)        | (3,000.49)         |
| Balance as at 30 June 2025                                                      | 9,372.84             | 422.22                               | 12.50                      | 11,061.25         | 20,868.81          |
| Balance as at 1 April 2026                                                      | 9,603.88             | 487.72                               | 12.50                      | 14,712.19         | 24,816.29          |
| Profit for the period                                                           | -                    | -                                    | -                          | 1,760.48          | 1,760.48           |
| Other comprehensive income for the period                                       | -                    | -                                    | -                          | 6.38              | 6.38               |
| Total comprehensive income                                                      | -                    | -                                    | -                          | 1,766.86          | 1,766.86           |
| Issue of equity shares on exercise of share based awards during the period      | 124.06               | (124.06)                             | -                          | -                 | -                  |
| Employee share based payment expense (Refer note 21)                            | -                    | 66.38                                | -                          | -                 | 66.38              |
| Share based payment pertaining to subsidiaries                                  | -                    | 4.59                                 | -                          | -                 | 4.59               |
| Final dividend paid (INR 60/- per share for financial year ended 31 March 2026) | -                    | -                                    | -                          | (3,608.01)        | (3,608.01)         |
| Balance as at 30 June 2026                                                      | 9,727.94             | 434.63                               | 12.50                      | 12,871.04         | 23,046.11          |

Gain of INR 6.38 and Loss of INR 22.03 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the period ended 30 June 2026 and 30 June 2025 respectively.

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

As per our report of even date attached

**For BSR & Co. LLP**

Chartered Accountants

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

DAVID JULIAN JONES

David Jones

Partner

Membership No.: 098113

Place: Bali

Date: 21 July 2026

For and on behalf of the Board of Directors of

**IndiaMART InterMESH Limited**

Dinesh Chandra Agarwal

Digitally signed by Dinesh Chandra Agarwal

Date: 2026.07.21 12:38:23 +05'30'

Dinesh Chandra Agarwal

(Managing Director & CEO)

DIN:00191800

JITIN DIWAN

Digitally signed by JITIN DIWAN

Date: 2026.07.21 12:41:31 +05'30'

Jitin Diwan

(Chief Financial Officer)

Place: Noida

Date: 21 July 2026

Brijesh

Kumar

Agrawal

Digitally signed by Brijesh Kumar Agrawal

Date: 2026.07.21 12:30:08 +05'30'

Brijesh Kumar Agrawal

(Whole-time Director)

DIN:00191760

Manoj

Bhargava

Digitally signed by Manoj Bhargava

Date: 2026.07.21 12:34:56 +05'30'

Manoj Bhargava

(Company Secretary )

**IndiaMART Intermesh Limited****Notes to condensed standalone interim financial statements for the period ended 30 June 2026**

(Amounts in INR million, unless otherwise stated)

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**1. Corporate Information**

IndiaMART Intermesh Limited (“the Company”) is a public company domiciled in India and was incorporated on 13 September 1999 under the provisions of the Companies Act applicable in India. The equity shares of the Company are listed on BSE Limited and National Stock Exchange of India. The Company provides an online B2B marketplace for business products and services. It provides a platform to discover products and services and connect with the suppliers of such products and services. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg, New Delhi-110002, India.

The condensed standalone interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 21 July 2026.

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

The condensed standalone interim financial statements for the period ended 30 June 2026 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 2026. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Company’s financial position and performance since the last annual standalone financial statements.

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

**(b) Basis of Preparation**

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

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

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

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

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

**IndiaMART Intermesh Limited****Notes to condensed standalone interim financial statements for the period ended 30 June 2026**

(Amounts in INR million, unless otherwise stated)

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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 2026.

**Measurement of fair values**

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

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



**IndiaMART Intermesh Limited****Notes to condensed standalone interim financial statements for the period ended 30 June 2026**

(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>                   |               |                   |                        |                |                       |                                     |                          |
| <b>As at 1 April 2025</b>                      | <b>354.89</b> | <b>50.19</b>      | <b>3.78</b>            | <b>7.22</b>    | <b>11.50</b>          | <b>427.58</b>                       | <b>1.77</b>              |
| Additions for the year                         | 2.35          | 4.67              | 2.49                   | -              | -                     | 9.51                                | -                        |
| Disposals for the year**                       | (4.03)        | (1.65)            | -                      | -              | -                     | (5.68)                              | -                        |
| <b>As at 31st March 2026</b>                   | <b>353.21</b> | <b>53.21</b>      | <b>6.27</b>            | <b>7.22</b>    | <b>11.50</b>          | <b>431.41</b>                       | <b>1.77</b>              |
| Additions for the period                       | 0.20          | 0.31              | 0.03                   | -              | -                     | 0.54                                | -                        |
| Disposals for the period                       | (26.24)       | (0.61)            | -                      | -              | -                     | (26.85)                             | -                        |
| <b>As at 30 June 2026</b>                      | <b>327.17</b> | <b>52.91</b>      | <b>6.30</b>            | <b>7.22</b>    | <b>11.50</b>          | <b>405.10</b>                       | <b>1.77</b>              |
| <b>Accumulated depreciation and impairment</b> |               |                   |                        |                |                       |                                     |                          |
| <b>As at 1 April 2025</b>                      | <b>304.38</b> | <b>43.10</b>      | <b>1.62</b>            | <b>4.74</b>    | <b>2.11</b>           | <b>355.95</b>                       | <b>1.77</b>              |
| Charge for the year                            | 32.48         | 4.58              | 1.04                   | 0.77           | 2.32                  | 41.19                               | -                        |
| Disposals during the year**                    | (3.55)        | (1.62)            | -                      | -              | -                     | (5.17)                              | -                        |
| <b>As at 31st March 2026</b>                   | <b>333.31</b> | <b>46.06</b>      | <b>2.66</b>            | <b>5.51</b>    | <b>4.43</b>           | <b>391.97</b>                       | <b>1.77</b>              |
| Charge for the period                          | 3.07          | 0.83              | 0.25                   | 0.13           | 0.58                  | 4.86                                | -                        |
| Disposals during the period                    | (25.67)       | (0.60)            | -                      | -              | -                     | (26.27)                             | -                        |
| <b>As at 30 June 2026</b>                      | <b>310.71</b> | <b>46.29</b>      | <b>2.91</b>            | <b>5.64</b>    | <b>5.01</b>           | <b>370.56</b>                       | <b>1.77</b>              |
| <b>Net carrying value</b>                      |               |                   |                        |                |                       |                                     |                          |
| <b>As at 1 April 2025</b>                      | <b>50.51</b>  | <b>7.09</b>       | <b>2.16</b>            | <b>2.48</b>    | <b>9.39</b>           | <b>71.63</b>                        | <b>-</b>                 |
| <b>As at 31st March 2026</b>                   | <b>19.90</b>  | <b>7.15</b>       | <b>3.61</b>            | <b>1.71</b>    | <b>7.07</b>           | <b>39.44</b>                        | <b>-</b>                 |
| <b>As at 30 June 2026</b>                      | <b>16.46</b>  | <b>6.62</b>       | <b>3.39</b>            | <b>1.58</b>    | <b>6.49</b>           | <b>34.54</b>                        | <b>-</b>                 |

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

**5 Right-of-use assets**

|                                                              | <b>Leasehold land<br/>(refer note 1 below)</b> | <b>Buildings</b> | <b>Total</b>  |
|--------------------------------------------------------------|------------------------------------------------|------------------|---------------|
| <b>Gross carrying amount</b>                                 |                                                |                  |               |
| <b>As at 1st April 2025</b>                                  | <b>37.12</b>                                   | <b>850.37</b>    | <b>887.49</b> |
| Additions / Modifications for the year                       | -                                              | 6.58             | 6.58          |
| Disposals for the year (refer note 2 below)                  | -                                              | (5.84)           | (5.84)        |
| <b>As at 31 March 2026</b>                                   | <b>37.12</b>                                   | <b>851.11</b>    | <b>888.23</b> |
| Additions for the period                                     | -                                              | 10.80            | 10.80         |
| <b>As at 30 June 2026</b>                                    | <b>37.12</b>                                   | <b>861.91</b>    | <b>899.03</b> |
| <b>Accumulated depreciation, amortisation and impairment</b> |                                                |                  |               |
| <b>As at 1st April 2025</b>                                  | <b>37.12</b>                                   | <b>598.54</b>    | <b>635.66</b> |
| Charge for the year                                          | -                                              | 93.78            | 93.78         |
| Disposals for the year (refer note 2 below)                  | -                                              | (5.08)           | (5.08)        |
| <b>As at 31 March 2026</b>                                   | <b>37.12</b>                                   | <b>687.24</b>    | <b>724.36</b> |
| Charge for the period                                        | -                                              | 20.41            | 20.41         |
| <b>As at 30 June 2026</b>                                    | <b>37.12</b>                                   | <b>707.65</b>    | <b>744.77</b> |
| <b>Net carrying value</b>                                    |                                                |                  |               |
| <b>As at 1st April 2025</b>                                  | <b>-</b>                                       | <b>251.83</b>    | <b>251.83</b> |
| <b>As at 31 March 2026</b>                                   | <b>-</b>                                       | <b>163.87</b>    | <b>163.87</b> |
| <b>As at 30 June 2026</b>                                    | <b>-</b>                                       | <b>154.26</b>    | <b>154.26</b> |

**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. An appeal against the order has been filed for restoration of the cancelled lease which is currently pending before the appropriate authority.

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

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

2. Disposal includes adjustment on account of lease modifications.

**IndiaMART InterMESH Limited****Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

**6 Other Intangible assets**

|                                 | Software    | Unique<br>telephone<br>numbers | Total        |
|---------------------------------|-------------|--------------------------------|--------------|
| <b>Gross carrying amount</b>    |             |                                |              |
| <b>As at 1st April 2025</b>     | <b>7.26</b> | <b>11.79</b>                   | <b>19.05</b> |
| Additions for the year          | -           | -                              | -            |
| Disposal for the year           | -           | -                              | -            |
| <b>As at 31 March 2026</b>      | <b>7.26</b> | <b>11.79</b>                   | <b>19.05</b> |
| Additions for the period        | -           | -                              | -            |
| <b>As at 30 June 2026</b>       | <b>7.26</b> | <b>11.79</b>                   | <b>19.05</b> |
| <b>Accumulated amortisation</b> |             |                                |              |
| <b>As at 1st April 2025</b>     | <b>7.14</b> | <b>2.71</b>                    | <b>9.85</b>  |
| Amortisation for the year       | 0.06        | 3.63                           | 3.69         |
| Disposal for the year           | -           | -                              | -            |
| <b>As at 31 March 2026</b>      | <b>7.20</b> | <b>6.34</b>                    | <b>13.54</b> |
| Additions for the period        | 0.01        | 0.53                           | 0.54         |
| <b>As at 30 June 2026</b>       | <b>7.21</b> | <b>6.87</b>                    | <b>14.08</b> |
| <b>Net carrying value</b>       |             |                                |              |
| <b>As at 1st April 2025</b>     | <b>0.12</b> | <b>9.08</b>                    | <b>9.20</b>  |
| <b>As at 31 March 2026</b>      | <b>0.06</b> | <b>5.45</b>                    | <b>5.51</b>  |
| <b>As at 30 June 2026</b>       | <b>0.05</b> | <b>4.92</b>                    | <b>4.97</b>  |

7 Investment in subsidiaries and associates\*

|                                                                                                            | As at<br>30 June 2026 |           | As at<br>31 March 2026 |           |
|------------------------------------------------------------------------------------------------------------|-----------------------|-----------|------------------------|-----------|
|                                                                                                            | 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      |
| Equity shares of INR 10 each (refer note (ii) below)                                                       | 78,70,000             | 128.06    | -                      | -         |
| Compulsorily Convertible Debentures of INR 100 each                                                        | 93,25,000             | 932.50    | 93,25,000              | 932.50    |
| Compulsorily Convertible Debentures of INR 100 each                                                        | 6,00,000              | 60.00     | 6,00,000               | 60.00     |
|                                                                                                            |                       | 1,121.66  |                        | 993.60    |
| <b>Investment in Busy Infotech Private Limited (formerly Tolexo Online Private Limited)</b>                |                       |           |                        |           |
| Equity shares of INR 10 each                                                                               | 2,95,83,125           | 5,070.62  | 2,95,83,125            | 5,070.62  |
| Add: Deemed investment (refer note (iii) below)                                                            |                       | 19.33     | -                      | 16.56     |
|                                                                                                            |                       | 5,089.95  |                        | 5,087.18  |
| <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      |                        | 1.00      |
| <b>Investment in Livekeeping Technologies Private Limited</b>                                              |                       |           |                        |           |
| Compulsorily Convertible Preference Shares of INR 10 each (at premium of INR 51,138/- each)                | 6,843                 | 350.01    | 6,843                  | 350.01    |
| Equity shares of INR 10 each (at premium of INR 51,138/- each)                                             | 2,147                 | 109.81    | 2,147                  | 109.81    |
| Equity shares of INR 10 each (at premium of INR 51,135/- each)                                             | 7,853                 | 403.57    | 7,853                  | 403.57    |
| 0.001% Optionally Convertible Debentures of INR 10 each (at premium of INR 51,157/- each)                  | 1,759                 | 90.00     | 1,759                  | 90.00     |
| 0.001% Optionally Convertible Debentures of INR 10 each (at premium of INR 51,157/- each) (refer note (i)) | 1,172                 | 59.97     | -                      | -         |
| Add: Deemed investment (refer note (iii) below)                                                            |                       | 12.22     |                        | 10.40     |
| Less: Impairment allowance                                                                                 |                       | (52.61)   |                        | (52.61)   |
|                                                                                                            |                       | 972.97    |                        | 911.18    |
| <b>Investment in IIL Digital Private Limited</b>                                                           |                       |           |                        |           |
| Equity shares of INR 10 each                                                                               | 1,00,000              | 1.00      | 1,00,000               | 1.00      |
| Compulsorily Convertible Preference Shares of INR 10/- each                                                | 7,50,000              | 7.50      | 7,50,000               | 7.50      |
| 0.001% optionally convertible Debentures of INR 10 each (at premium of INR 15/- each)                      | 24,00,000             | 60.00     | 24,00,000              | 60.00     |
| Compulsory Convertible Debentures (CCD) of Rs 10/-each                                                     | 25,00,000             | 25.00     | 25,00,000.00           | 25.00     |
|                                                                                                            |                       | 93.50     |                        | 93.50     |
|                                                                                                            |                       | 7,279.08  |                        | 7,086.46  |
| <b>Investment in associates - Unquoted</b>                                                                 |                       |           |                        |           |
| <i>Fully paid up - at cost</i>                                                                             |                       |           |                        |           |
| <b>Investment in Simply Vyapar Apps Private Limited</b>                                                    |                       |           |                        |           |
| Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90/- each)              | 5,954                 | 311.50    | 5,954                  | 311.50    |
| Bonus shares received on above Compulsory convertible preference shares                                    | 1,13,126              | -         | 1,13,126               | -         |
| Equity shares of INR 10 each (at premium of INR 52,307.90/- each)                                          | 10                    | 0.52      | 10                     | 0.52      |
| Bonus shares received on above Equity shares                                                               | 190                   | -         | 190                    | -         |
| Compulsory convertible preference shares of INR 100 each (at premium of INR 290,261/- each)                | 1,809                 | 525.26    | 1,809                  | 525.26    |
| Bonus shares received on above Compulsory convertible preference shares                                    | 34,371                | -         | 34,371                 | -         |
| Equity shares of INR 10 each (at premium of INR 203,242/- each)                                            | 444                   | 90.24     | 444                    | 90.24     |
| Bonus shares received on above Equity shares                                                               | 8,436                 | -         | 8,436                  | -         |
| Equity shares of INR 10 each (at premium of INR 290,351/- each)                                            | 137                   | 39.78     | 137                    | 39.78     |
| Bonus shares received on above Equity shares                                                               | 2,603                 | -         | 2,603                  | -         |
| Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66/- each)              | 2,750                 | 57.45     | 2,750                  | 57.45     |
| Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80/- each)              | 2,814                 | 40.85     | 2,814                  | 40.85     |
| Equity shares of INR 10 each (at premium of INR 14,507.80/- each)                                          | 935                   | 13.57     | 935                    | 13.57     |
|                                                                                                            |                       | 1,079.17  |                        | 1,079.17  |
| <b>Investment in Mobisy Technologies Private Limited</b>                                                   |                       |           |                        |           |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 776/- each)                      | 1,28,593              | 99.92     | 1,28,593               | 99.92     |
| Equity shares of INR 1 each (at premium of INR 776/- each)                                                 | 100                   | 0.07      | 100                    | 0.07      |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 836/- each)                      | 1,19,474              | 100.00    | 1,19,474               | 100.00    |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)                    | 1,05,607              | 129.20    | 1,05,607               | 129.20    |
| Equity shares of INR 1 each (at premium of INR 837/- each)                                                 | 17,750                | 14.86     | 17,750                 | 14.86     |
| Equity shares of INR 1 each (at premium of INR 1,222/- each)                                               | 17,963                | 21.98     | 17,963                 | 21.98     |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83/- each)                 | 45,407                | 80.00     | 45,407                 | 80.00     |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68/- each)                 | 42,697                | 80.00     | 42,697                 | 80.00     |
| Equity shares of INR 1 each (at premium of INR 1,552.74/- each)                                            | 100                   | 0.16      | 100                    | 0.16      |
| Equity shares of INR 1 each (at premium of INR 2,352/- each)                                               | 21,811                | 51.30     | 21,811                 | 51.30     |
| Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74/- each)                  | 91,804                | 142.64    | 91,804                 | 142.64    |
| Fair value gain recognised through profit and loss till the date entity has become an associate            | -                     | 97.87     | -                      | 97.87     |
|                                                                                                            |                       | 818.00    |                        | 818.00    |
| <b>Investment in IB Monotaro Private Limited (refer note (iv) below)</b>                                   |                       |           |                        |           |
| Equity shares of INR 10 each (at premium of INR 1,274.15/- each)                                           | -                     | -         | 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    |
| Less: Impairment allowance                                                                                 |                       | -         |                        | (392.80)  |
|                                                                                                            |                       | -         |                        | 786.33    |
| <b>Investment in 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    |
| Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each)                  | 2,226                 | 208.30    | 2,226                  | 208.30    |
| Compulsory convertible preference shares of INR 10 each (at premium of INR 140,352/- each)                 | 2,921                 | 410.00    | 2,921                  | 410.00    |
| Equity shares of INR 10 each (at premium of INR 93,565/- each)                                             | 808                   | 75.61     | 808                    | 75.61     |
| Fair value loss recognised through profit and loss till the date entity has become an associate            |                       | (68.99)   |                        | (68.99)   |
|                                                                                                            |                       | 1,539.12  |                        | 1,539.12  |
|                                                                                                            |                       | 3,436.29  |                        | 4,222.62  |
| <b>Total Investment in subsidiaries and associates</b>                                                     |                       | 10,715.37 |                        | 11,309.08 |
| <b>Aggregate carrying value of unquoted investments</b>                                                    |                       | 10,715.37 |                        | 11,309.08 |
| <b>Aggregate impairment in value of investments</b>                                                        |                       | 52.61     |                        | 445.41    |

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

**Notes:**

- During the period ended 30 June 2026, the Company has invested in the 1,172, 0.001% Optionally Convertible Debentures of Livekeeping Technologies Private Limited of INR 10/-each at premium of INR 51,157.
- The Company had invested in 7,870,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Tradezeal Online Private Limited. During the period ended 30 June 2026, these OCCRPS were converted into equity shares on a 1:1 basis in accordance with the terms of the agreement.
- Deemed investment is towards cost of stock options allocated to employees of subsidiary companies
- During the period ended 30 June 2026, the investment in IB Monotaro Private Limited is reclassified to 'Investment in other entities' measured at Fair Value Through Profit or Loss (FVTPL), and a fair value loss of INR 200 was recognised on the date of reclassification in accordance with Ind AS 109 – Financial Instruments.

**IndiaMART InterMESH Limited**  
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**  
(Amount in INR million, unless otherwise stated)

**8 Financial assets**

|                                                                 | As at<br>30 June 2026 | As at<br>31 March 2026 |
|-----------------------------------------------------------------|-----------------------|------------------------|
| <b>i) Investments</b>                                           |                       |                        |
| <b>Non-current*</b>                                             |                       |                        |
| a) Investment in subsidiaries at FVTPL                          | 55.50                 | 183.56                 |
| b) Investment in other entities at FVTPL                        | 3,829.52              | 3,243.19               |
|                                                                 | <u>3,885.02</u>       | <u>3,426.75</u>        |
| <b>Current</b>                                                  |                       |                        |
| Investment in mutual funds and exchange traded funds at FVTPL   | 21,305.10             | 19,809.24              |
| Investment in bonds and debentures at FVTPL                     | 6,013.40              | 5,242.25               |
| Investment in Government Securities- Quoted (measured at FVTPL) | 4,044.22              | 3,474.36               |
| Investments in TREPS (Measured at Amortised Cost)               | 59.99                 | -                      |
|                                                                 | <u>31,422.71</u>      | <u>28,525.85</u>       |

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

**Non-current investments**

**a) Investment in instruments of subsidiaries at FVTPL (fully paid-up) (Refer note (i) below)**

*Unquoted (measured at FVTPL)*

**Investment in Tradezeal Online Private Limited**

Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each

|                                                 | As at<br>30 June 2026 |   | As at<br>31 March 2026 |        |
|-------------------------------------------------|-----------------------|---|------------------------|--------|
| No. of shares                                   | Amount                |   | No. of shares          | Amount |
| Opening balance                                 | 78,70,000 128.06      |   | 78,70,000 128.06       |        |
| Conversion during the period (refer note 7(ii)) | (78,70,000) (128.06)  | - | -                      | 128.06 |

**Investment in Pay With Indiamart Private Limited**

Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each)

|           |              |       |           |               |       |
|-----------|--------------|-------|-----------|---------------|-------|
| 27,75,000 | 55.50        | 55.50 | 27,75,000 | 55.50         | 55.50 |
|           | <u>55.50</u> |       |           | <u>183.56</u> |       |

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

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

**Investment in Mynd Solutions Private Limited**

Equity shares of INR 10 each (at premium of INR 87.21/- each)

Equity shares of INR 10 each (at premium of INR 117.50/- each)

Equity shares of INR 10 each (at premium of INR 451.80/- each)

Compulsory convertible preference shares of INR 40 each INR (at premium of INR 119.32/- each)

|                                                              |        |          |           |        |          |
|--------------------------------------------------------------|--------|----------|-----------|--------|----------|
| 24,74,637                                                    | 240.56 |          | 24,74,637 | 240.56 |          |
| 1,80,000                                                     | 22.95  |          | 1,80,000  | 22.95  |          |
| 55,526                                                       | 25.64  |          | 55,526    | 25.64  |          |
| 15,10,656                                                    | 240.68 |          | 15,10,656 | 240.68 |          |
| Fair value gain recognised through profit and loss till date | 689.97 | 1,219.80 | 689.97    |        | 1,219.80 |

**Investment in Zimyo consulting Private Limited**

Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)

Equity shares of INR 10 each (at premium of INR 86,306.32/- each)

|                                                              |         |       |         |        |       |
|--------------------------------------------------------------|---------|-------|---------|--------|-------|
| 1,870                                                        | 161.41  |       | 1,870   | 161.41 |       |
| 100                                                          | 8.63    |       | 100     | 8.63   |       |
| Fair value loss recognised through profit and loss till date | (95.56) | 74.48 | (95.56) |        | 74.48 |

**Investment in Baldor Technologies Private Limited**

Equity shares of INR 1 each (at premium of INR 362.22/- each)

Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)

Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)

Equity shares of INR 1 each (at premium of INR 695.72/- each)

Equity shares of INR 1 each (at premium of INR 572.80/- each)

Equity shares of INR 1 each (at premium of INR 757.19/- each)

Compulsory convertible Preference shares of INR 5 each (at premium of INR 3478.60/- each)

Compulsory convertible Preference shares of INR 10 each (at premium of INR 686.72/- each)

Compulsory convertible Preference shares of INR 1 each (at premium of INR 3789.95/- each)

Compulsory convertible Preference shares of INR 5 each (at a premium of INR 896.70/- each)

|                                                              |        |          |          |        |          |
|--------------------------------------------------------------|--------|----------|----------|--------|----------|
| 6,95,922                                                     | 252.78 |          | 6,95,922 | 252.78 |          |
| 3,54,619                                                     | 644.02 |          | 3,54,619 | 644.02 |          |
| 400                                                          | 0.15   |          | 400      | 0.15   |          |
| 1,995                                                        | 1.39   |          | 1,995    | 1.39   |          |
| 17,647                                                       | 10.13  |          | 17,647   | 10.13  |          |
| 14,414                                                       | 10.93  |          | 14,414   | 10.93  |          |
| 35,840                                                       | 124.85 |          | 35,840   | 124.85 |          |
| 2,186                                                        | 1.52   |          | 2,186    | 1.52   |          |
| 415                                                          | 1.57   |          | 415      | 1.57   |          |
| 86,548                                                       | 78.04  |          | 86,548   | 78.04  |          |
| Fair value gain recognised through profit and loss till date | 823.53 | 1,948.91 | 823.53   |        | 1,948.91 |

**Investment in IB Monotaro Private Limited (refer note 7 (iv))**

Equity shares of INR 10 each (at premium of INR 1,274.15/- each)

Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)

Less: Impairment allowance recognised through profit and loss till the date entity ceased to be an associate

|                                                    |          |        |   |   |   |
|----------------------------------------------------|----------|--------|---|---|---|
| 8,11,250                                           | 1041.77  |        | - | - |   |
| 1,06,876                                           | 137.36   |        | - | - |   |
|                                                    | (392.80) |        |   | - |   |
| Fair value loss recognised through profit and loss | (200.00) | 586.33 |   | - | - |

3,829.52

3,243.19

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

3,885.02

3,426.75

**Notes:**

i). The Company had invested in optionally convertible cumulative redeemable preference shares ('OCCRPS') of its subsidiaries. Based on the terms of OCCRPSP, 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.

ii). 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.

**IndiaMART InterMESH Limited**
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

**8 Financial assets (Cont'd)**

|                                                                                          | As at<br>30 June 2026 |                  | As at<br>31 March 2026 |                  |
|------------------------------------------------------------------------------------------|-----------------------|------------------|------------------------|------------------|
|                                                                                          | 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> |                       |                  |                        |                  |
| ABSL Money manager fund - 1st April 2023 onward                                          | 1,75,489              | 5.35             | 1,69,00,751            | 507.83           |
| Aditya Birla Sun Life Corporate Bond Fund                                                | 1,16,44,141           | 1,414.78         | 1,16,44,141            | 1,373.14         |
| Aditya Birla Sun Life Money Manager Fund                                                 | 12,77,725             | 510.94           | -                      | -                |
| Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund                                      | 3,91,18,998           | 516.40           | 3,91,18,998            | 508.66           |
| Axis Corporate Bond Fund                                                                 | 87,77,620             | 169.22           | 87,77,620              | 164.64           |
| Axis Liquid Fund                                                                         | -                     | -                | 22,871                 | 70.09            |
| BHARAT Bond ETF - April 2030                                                             | 7,11,756              | 1,145.27         | 7,11,756               | 1,111.61         |
| Bandhan Money Market Fund                                                                | 1,00,79,929           | 469.86           | 63,86,224              | 292.00           |
| Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund                              | -                     | -                | 4,74,76,047            | 648.09           |
| Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund                           | 6,94,63,060           | 936.15           | 6,94,63,060            | 900.46           |
| Edelweiss Arbitrage Fund                                                                 | 53,646                | 1.19             | 1,31,97,587            | 287.96           |
| Edelweiss Nifty Midcap150 Momentum 50 Index Fund                                         | 5,42,13,089           | 1,011.35         | 4,43,12,353            | 711.04           |
| Edelweiss Money Market Fund                                                              | 87,19,344             | 291.54           | -                      | -                |
| HDFC Low Duration Fund                                                                   | 1,54,29,585           | 1,030.74         | 1,54,29,585            | 1,011.19         |
| HDFC Corporate Bond Fund                                                                 | 47,38,647             | 166.74           | 47,38,647              | 161.75           |
| ICICI Prudential Savings Fund                                                            | 14,43,254             | 849.43           | 14,43,254              | 833.26           |
| ICICI Prudential Money Market Fund                                                       | 1,47,047              | 60.25            | 6,12,903               | 246.40           |
| ICICI Prudential Liquid Fund                                                             | -                     | -                | 1,12,625               | 45.92            |
| ICICI Prudential Corporate Bond Fund                                                     | 2,06,88,321           | 690.57           | 2,06,88,321            | 671.52           |
| ICICI Prudential Nifty SDL Dec 2028 Index Fund                                           | 4,82,19,177           | 642.00           | 4,82,19,177            | 631.26           |
| Edelweiss Banking and PSU Debt Fund                                                      | 2,46,52,417           | 661.89           | -                      | -                |
| ICICI Prudential Nifty Alpha Low Volatility 30 ETF                                       | 1,84,82,974           | 501.38           | 1,84,82,974            | 456.74           |
| ICICI Prudential Nifty 200 Quality 30 ETF                                                | 2,05,79,467           | 417.02           | 2,05,79,467            | 386.69           |
| Invesco India Arbitrage Fund                                                             | 43,69,779             | 160.76           | 1,64,52,936            | 596.10           |
| Invesco India Money Market Fund                                                          | 1,53,588              | 515.92           | -                      | -                |
| Kotak Corporate Bond Fund                                                                | 2,16,768              | 906.69           | 2,16,768               | 884.62           |
| Kotak Arbitrage Fund                                                                     | 76,91,116             | 328.09           | 1,78,80,168            | 751.49           |
| Kotak Money Market Fund                                                                  | 1,63,327              | 789.97           | 43,333                 | 205.60           |
| Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund                                  | 4,48,35,182           | 588.43           | 4,48,35,182            | 579.13           |
| Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund                                  | 9,46,02,577           | 1,272.29         | 9,46,02,577            | 1,233.69         |
| Kotak Nifty Midcap 150 Momentum 50 Index Fund                                            | 62,90,496             | 60.09            | -                      | -                |
| Nippon India Dynamic Bond Fund                                                           | 2,49,40,628           | 1,053.92         | 2,49,40,628            | 1,026.31         |
| Tata Money Market Fund                                                                   | 1,47,538              | 758.01           | 40,093                 | 202.03           |
| Nippon India Nivesh Lakshya Long Duration Fund                                           | 1,93,81,965           | 365.43           | 1,93,81,965            | 345.61           |
| Nippon India Nifty Alpha Low Volatility 30 Index Fund                                    | 6,89,63,389           | 1,090.90         | 5,34,71,886            | 770.31           |
| SBI Constant Maturity Fund 10 Year Gilt Fund                                             | 91,91,798             | 638.05           | 91,91,798              | 614.81           |
| SBI Nifty200 Quality 30 Index Fund                                                       | 4,35,44,770           | 419.86           | 1,91,80,261            | 171.53           |
| SBI Nifty 200 Quality 30 ETF                                                             | 5,90,671              | 125.87           | 5,90,671               | 116.71           |
| Tata Arbitrage Fund                                                                      | 5,90,132              | 9.51             | 3,10,09,914            | 492.23           |
| UTI Money Market Fund                                                                    | 27,119                | 90.29            | 42,990                 | 140.42           |
| UTI Nifty200 Quality 30 Index Fund                                                       | 7,43,75,147           | 638.95           | 7,43,75,147            | 592.77           |
| UTI Liquid Fund                                                                          | -                     | -                | 14,530                 | 65.63            |
| <b>Total</b>                                                                             |                       | <b>21,305.10</b> |                        | <b>19,809.24</b> |
| <i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>                    |                       |                  |                        |                  |
| Bajaj Finance Ltd. Bond                                                                  | 7,500                 | 781.67           | 5,000                  | 515.59           |
| ICICI Bank Bond                                                                          | 25                    | 261.90           | -                      | -                |
| Axis Finance Ltd. Bond                                                                   | 2,500                 | 258.30           | 2,500                  | 252.84           |
| HDFC Bank Perpetual Bond                                                                 | 20                    | 212.76           | 20                     | 210.51           |
| HDFC Bank Bond                                                                           | 2,775                 | 790.13           | 2,775                  | 766.56           |
| HDB Financial Services Ltd Bond                                                          | 5,000                 | 530.64           | 5,000                  | 520.29           |
| India InfraDebt Ltd Bond                                                                 | 100                   | 102.33           | 100                    | 100.15           |
| Kotak Mahindra Prime Ltd. Bond                                                           | 1,370                 | 139.40           | -                      | -                |
| Mahindra & Mahindra Financial Services Ltd. Bond                                         | 7,500                 | 778.94           | 7,500                  | 761.15           |
| Punjab National Bank Perpetual Bond                                                      | 10                    | 104.19           | 10                     | 102.32           |
| REC Zero Coupon Bond                                                                     | 10,000                | 572.40           | 10,000                 | 561.84           |
| TATA Capital Limited Bond                                                                | 250                   | 264.99           | 250                    | 259.63           |
| State Bank of India Perpetual Bond                                                       | 100                   | 1,061.00         | 100                    | 1,039.24         |
| Union Bank of India Perpetual Bond                                                       | 15                    | 154.75           | 15                     | 152.13           |
| <b>Total</b>                                                                             |                       | <b>6,013.40</b>  |                        | <b>5,242.25</b>  |

**IndiaMART InterMESH Limited**
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

**Investment in Government Securities- Quoted (measured at FVTPL)**

|                                          |             |                 |             |                 |
|------------------------------------------|-------------|-----------------|-------------|-----------------|
| 7.18% Government of India 2037           | 1,25,00,000 | 1,322.89        | 1,25,00,000 | 1,265.15        |
| 7.44% Government of Karnataka SGS 2034   | 10,00,000   | 103.14          | 10,00,000   | 100.18          |
| 7.42% Government of Karnataka SGS 2035   | 35,00,000   | 358.61          | 35,00,000   | 347.67          |
| 7.45% Government of Karnataka SGS 2037   | 25,00,000   | 254.40          | 25,00,000   | 245.75          |
| 7.43% Government of Tamil Nadu SGS 2034  | 20,00,000   | 204.97          | 20,00,000   | 199.05          |
| 7.72% Government of Maharashtra SGS 2035 | 25,00,000   | 264.10          | 25,00,000   | 256.14          |
| 7.40% Government of Maharashtra SGS 2035 | 25,00,000   | 255.82          | 25,00,000   | 248.01          |
| 7.73% Government of Maharashtra SGS 2036 | 35,00,000   | 369.60          | 35,00,000   | 357.85          |
| 6.48% Government of India 2035           | 10,00,000   | 99.62           | -           | -               |
| 7.38% Government of Tamil Nadu SGS 2034  | 25,00,000   | 252.31          | 25,00,000   | 254.06          |
| 7.34% Government of Tamil Nadu SGS 2034  | 20,00,000   | 206.47          | 20,00,000   | 200.50          |
| 6.68% Government of India 2040           | 35,00,000   | 352.29          | -           | -               |
| <b>Total</b>                             |             | <b>4,044.22</b> |             | <b>3,474.36</b> |

**Invesments in Tri-Party Repo Settlement-Unquoted (measured at amortised cost)**

|               |   |              |   |          |
|---------------|---|--------------|---|----------|
| TREPS Lending | - | 59.99        | - | -        |
| <b>Total</b>  |   | <b>59.99</b> |   | <b>-</b> |

Aggregate book value of quoted investments

31,362.72

28,525.85

Aggregate market value of quoted investments

31,362.72

28,525.85

Aggregate carrying value of unquoted investments

3,945.01

3,426.75

**8 Financial assets (Cont'd)**
**ii) Loans (measured at amortised cost)**

As at  
30 June 2026

As at  
31 March 2026

**Non current**

Considered good- Unsecured

Inter-corporate deposits\*\*

-LIC^

214.23

210.40

-PNB Housing Finance Ltd.^

535.24

525.66

Loans to employees\*

0.45

1.19

749.92

737.25

**Current**

Considered good- Unsecured

Loans to employees\*

6.67

6.05

6.67

6.05

Notes:

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

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

^ Includes interest accrued of INR 49.47 (31 March 2026 : INR 36.06).

**iii) Other financial assets (measured at amortised cost)**

As at  
30 June 2026

As at  
31 March 2026

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

Security deposits

37.01

36.64

Deposits with banks

634.29

623.33

- Deposits with maturity of more than twelve months\*\*

671.30

659.97

**Current (unsecured, considered good unless stated otherwise)**

Security deposits

41.13

40.43

Amount recoverable from payment gateway

52.25

191.78

Other receivables \*

0.69

0.10

94.07

232.31

Notes:

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

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

\*\*Includes interest accrued of INR 34.29 (31 March 2026 : INR 23.33).



**IndiaMART InterMESH Limited**  
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**  
(Amount in INR million, unless otherwise stated)

**9 Trade receivables**

|                                                           | As at<br>30 June 2026 | As at<br>31 March 2026 |
|-----------------------------------------------------------|-----------------------|------------------------|
| <b>Unsecured, considered good unless stated otherwise</b> |                       |                        |
| Trade receivables                                         | 7.45                  | 11.00                  |
| Receivables from related parties (Refer note 30)          | 0.99                  | 0.24                   |
| <b>Total</b>                                              | <b>8.44</b>           | <b>11.24</b>           |

**Notes:**

- a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.  
b) For terms and conditions relating to related party receivables, Refer Note 30.  
c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

**10 Cash and bank balances**

|                                        | As at<br>30 June 2026 | As at<br>31 March 2026 |
|----------------------------------------|-----------------------|------------------------|
| <b>a) Cash and cash equivalents</b>    |                       |                        |
| Cheques on hand                        | 104.80                | 230.61                 |
| Balance with bank                      |                       |                        |
| - On current accounts                  | 244.89                | 539.93                 |
| <b>Total Cash and cash equivalents</b> | <b>349.69</b>         | <b>770.54</b>          |

**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 for more than twelve months

|          |          |
|----------|----------|
| 634.29   | 623.33   |
| 634.29   | 623.33   |
| (634.29) | (623.33) |
| -        | -        |

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

i) Earmarked balances with banks\*

**Amount disclosed under current bank deposits**

|             |             |
|-------------|-------------|
| 3.11        | 3.30        |
| <b>3.11</b> | <b>3.30</b> |

\* Earmarked balances includes below items :-

-Unclaimed/Unpaid dividend

0.48                      0.48

-Bank balance with Indiamart Employee Benefit Trust

2.31                      2.61

-Deposit under lien

0.32                      0.21

**11 Other assets**

|                                                                         | As at<br>30 June 2026 | As at<br>31 March 2026 |
|-------------------------------------------------------------------------|-----------------------|------------------------|
| <b>Non-current (unsecured, considered good unless stated otherwise)</b> |                       |                        |
| Capital advance                                                         | 1.40                  | 1.40                   |
| Indirect taxes recoverable (Refer Note 32 (a)(1))                       | 22.75                 | 12.56                  |
| <b>Total</b>                                                            | <b>24.15</b>          | <b>13.96</b>           |
|                                                                         | As at<br>30 June 2026 | As at<br>31 March 2026 |
| <b>Current (unsecured, considered good unless stated otherwise)</b>     |                       |                        |
| Advances recoverable                                                    | 15.68                 | 8.44                   |
| Indirect taxes recoverable                                              | 7.79                  | 9.47                   |
| Prepaid expenses                                                        | 23.03                 | 48.19                  |
| <b>Total</b>                                                            | <b>46.50</b>          | <b>66.10</b>           |

**IndiaMART InterMESH Limited**
**Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

**12 Share capital**
**Authorised equity share capital (INR 10 per share)**

|                     | Number of shares | Amount |
|---------------------|------------------|--------|
| As at 01 April 2025 | 9,94,42,460      | 994.42 |
| As at 31 March 2026 | 9,94,42,460      | 994.42 |
| As at 30 June 2026  | 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 2025 | 3                | 0.00   |
| As at 31 March 2026 | 3                | 0.00   |
| As at 31 March 2026 | 3                | 0.00   |

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

|                                                                                                                                   | As at<br>30 June 2026 |        | As at<br>31 March 2026 |        |
|-----------------------------------------------------------------------------------------------------------------------------------|-----------------------|--------|------------------------|--------|
|                                                                                                                                   | Number of shares      | Amount | Number of shares       | Amount |
| Shares outstanding at the beginning of the period/year                                                                            | 6,00,87,148           | 600.88 | 6,00,32,148            | 600.33 |
| Equity shares issued to Indiamart Employee Benefit Trust during the period (refer note (a) below)                                 | 56,000                | 0.56   | 55,000                 | 0.55   |
| Shares outstanding at the end of the period/year                                                                                  | 6,01,43,148           | 601.44 | 6,00,87,148            | 600.88 |
| Equity shares held by Indiamart Employee Benefit Trust as at end of period (refer note (a) below)                                 | (9,590)               | (0.09) | (4,492)                | (0.04) |
| Shares outstanding at the end of the period/year net of elimination on account of shares held by Indiamart Employee Benefit Trust | 6,01,33,558           | 601.35 | 6,00,82,656            | 600.84 |

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

|                                                      | As at<br>30 June 2026 |        | As at<br>31 March 2026 |        |
|------------------------------------------------------|-----------------------|--------|------------------------|--------|
|                                                      | Number                | Amount | Number                 | Amount |
| Opening balance                                      | 4,492                 | 0.04   | 27,078                 | 0.28   |
| Purchased during the period/year                     | 56,000                | 0.56   | 55,000                 | 0.55   |
| Transfer to employees pursuant to SAR/ESOP exercised | (50,902)              | (0.51) | (77,586)               | (0.79) |
| Closing Balance                                      | 9,590                 | 0.09   | 4,492                  | 0.04   |

**13 Other equity**

|                                      | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------|-----------------------|------------------------|
| Securities premium                   | 9,727.94              | 9,603.88               |
| Capital redemption reserve           | 12.50                 | 12.50                  |
| Employee share based payment reserve | 434.63                | 487.72                 |
| Retained earnings                    | 12,871.04             | 14,712.19              |
| <b>Total other equity</b>            | <b>23,046.11</b>      | <b>24,816.29</b>       |

**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
- 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
- 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<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------|-----------------------|------------------------|
| Payable to micro, small and medium enterprises** | -                     | -                      |
| Payable to others                                | 5.90                  | 8.81                   |
| Accrued expenses                                 | 275.58                | 250.40                 |
| <b>Total</b>                                     | <b>281.48</b>         | <b>259.21</b>          |

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

\*\* As per the Micro, Small and Medium Enterprises Development Act, 2006 (as represented by management)

**15 Lease and other financial liabilities**

|                          | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------|-----------------------|------------------------|
| <b>Lease liabilities</b> |                       |                        |
| Non current              | 111.05                | 130.90                 |
| Current                  | 105.23                | 100.12                 |
| <b>Total</b>             | <b>216.28</b>         | <b>231.02</b>          |

**Other financial liabilities****Current**

|                      |                 |               |
|----------------------|-----------------|---------------|
| Payable to employees | 173.85          | 204.53        |
| Other payable*       | 3,245.57        | 8.92          |
| <b>Total</b>         | <b>3,419.42</b> | <b>213.45</b> |

\*Includes unclaimed dividend of INR 0.48 (31 March 2026: INR 0.48) and unpaid dividend of INR 3236.66 for FY 25-26 paid subsequent to quarter end.

**16 Provisions**

|                                                 | As at<br>30 June 2026 | As at<br>31 March 2026 |
|-------------------------------------------------|-----------------------|------------------------|
| <b>Non-current</b>                              |                       |                        |
| Provision for employee benefits (Refer Note 27) |                       |                        |
| Provision for gratuity                          | 307.55                | 296.52                 |
| Provision for Leave encashment                  | 142.59                | 141.78                 |
| <b>Total</b>                                    | <b>450.14</b>         | <b>438.30</b>          |
| <b>Current</b>                                  |                       |                        |
| Provision for employee benefits (Refer Note 27) |                       |                        |
| Provision for gratuity                          | 64.94                 | 54.72                  |
| Provision for Leave encashment                  | 62.73                 | 53.45                  |
| Provision-others*                               | -                     | 15.38                  |
| <b>Total</b>                                    | <b>127.67</b>         | <b>123.55</b>          |

\* The Hon'ble CESTAT, New Delhi, vide Final Order dated 15.05.2026, has allowed the Company's appeal, setting aside the service tax demand of INR 15.38 along with interest and penalty relating to CENVAT Credit reversal on redemption of mutual fund units. Accordingly, the provision created in the books in respect of this matter has been reversed during the period.

**17 Contract and other liabilities**

|                              | As at<br>30 June 2026 | As at<br>31 March 2026 |
|------------------------------|-----------------------|------------------------|
| <b>Contract liabilities*</b> |                       |                        |
| <b>Non-current</b>           |                       |                        |
| Deferred revenue             | 7,356.80              | 7,018.24               |
|                              | <b>7,356.80</b>       | <b>7,018.24</b>        |
| <b>Current</b>               |                       |                        |
| Deferred revenue             | 10,631.18             | 10,242.15              |
| Advances from customers      | 592.66                | 1,057.47               |
|                              | <b>11,223.84</b>      | <b>11,299.62</b>       |
| <b>Total</b>                 | <b>18,580.64</b>      | <b>18,317.86</b>       |

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

**Other liabilities-Current**

|                                |               |               |
|--------------------------------|---------------|---------------|
| Statutory dues                 |               |               |
| Tax deducted at source payable | 422.96        | 39.30         |
| GST payable                    | 199.65        | 429.62        |
| Others                         | 18.00         | 17.91         |
| <b>Total</b>                   | <b>640.61</b> | <b>486.83</b> |

**18 Income tax assets and liabilities (net)**

|                                                              | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------------------|-----------------------|------------------------|
| <b>Income tax assets and liabilities (net of provisions)</b> |                       |                        |
| <b>Non current</b>                                           |                       |                        |
| Income tax assets                                            | 47.37                 | 47.37                  |
| Less: Provision for income tax                               | (0.22)                | (0.22)                 |
| <b>Total non current tax assets (net)</b>                    | <b>47.15</b>          | <b>47.15</b>           |
| <b>Current</b>                                               |                       |                        |
| Income tax assets                                            | 1,725.73              | 1,464.56               |
| Less : Provision for income tax                              | (2,006.49)            | (1,583.47)             |
| <b>Total current tax liabilities (net)</b>                   | <b>(280.76)</b>       | <b>(118.91)</b>        |

**19 Revenue from operations\***

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

|                                      | <b>For the quarter ended<br/>30 June 2026</b> | <b>For the quarter ended<br/>30 June 2025</b> |
|--------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>Sale of services</b>              |                                               |                                               |
| Income from web services             | 3,743.46                                      | 3,444.73                                      |
| Advertisement and marketing services | 15.20                                         | 18.26                                         |
| <b>Total</b>                         | <b>3,758.66</b>                               | <b>3,462.99</b>                               |

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

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

|                                                                                         | <b>For the quarter ended<br/>30 June 2026</b> | <b>For the quarter ended<br/>30 June 2025</b> |
|-----------------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Opening balance at the beginning of the period                                          | 18,317.86                                     | 16,002.91                                     |
| Less: Revenue recognised from contract liability balance at the beginning of the period | (3,408.57)                                    | (3,064.32)                                    |
| Add: Amount received from customers during the period                                   | 4,021.44                                      | 3,738.06                                      |
| Less: Revenue recognised from amounts received during the period                        | (350.09)                                      | (398.67)                                      |
| <b>Closing balance at the end of the period</b>                                         | <b>18,580.64</b>                              | <b>16,277.98</b>                              |

**Revenue from External Customers**

|                   | <b>For the quarter ended<br/>30 June 2026</b> | <b>For the quarter<br/>ended 30 June 2025</b> |
|-------------------|-----------------------------------------------|-----------------------------------------------|
| India             | 3,756.54                                      | 3,456.01                                      |
| Others than India | 2.12                                          | 6.98                                          |
| <b>Total</b>      | <b>3,758.66</b>                               | <b>3,462.99</b>                               |

**IndiaMART InterMESH Limited****Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

|                                                                                                                                                            | For the quarter ended<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <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 | 1,033.67                              | 838.30                                |
| -Fair value loss on measurement of Investment in other entities (refer note 7(iv))                                                                         | (200.00)                              | -                                     |
| Interest income from financial assets measured at amortised cost                                                                                           |                                       |                                       |
| - on bank deposits                                                                                                                                         | 12.10                                 | 0.82                                  |
| - on corporate deposits and loans                                                                                                                          | 14.19                                 | 2.42                                  |
| - on security deposits                                                                                                                                     | 0.69                                  | 0.79                                  |
| Gain on de-recognition of lease liability                                                                                                                  | -                                     | 0.01                                  |
| Liabilities and provisions no longer required written back (refer note 16)                                                                                 | 15.38                                 | -                                     |
| Net gain on disposal of property, plant and equipment                                                                                                      | 2.87                                  | 0.13                                  |
| Miscellaneous income                                                                                                                                       | 2.36                                  | 1.93                                  |
| <b>Total</b>                                                                                                                                               | <b>881.26</b>                         | <b>844.40</b>                         |
| <b>21 Employee benefits expense</b>                                                                                                                        |                                       |                                       |
| Salaries, allowance and bonus                                                                                                                              | 1,421.58                              | 1,337.07                              |
| Gratuity expense                                                                                                                                           | 29.79                                 | 27.06                                 |
| Leave encashment expense                                                                                                                                   | 16.23                                 | 19.14                                 |
| Contribution to provident and other funds                                                                                                                  | 22.08                                 | 19.67                                 |
| Employee share based payment expense                                                                                                                       | 66.38                                 | 65.04                                 |
| Staff welfare expenses                                                                                                                                     | 14.83                                 | 17.46                                 |
| <b>Total</b>                                                                                                                                               | <b>1,570.89</b>                       | <b>1,485.44</b>                       |
| <b>22 Finance costs</b>                                                                                                                                    |                                       |                                       |
| Interest cost of lease liabilities                                                                                                                         | 5.59                                  | 7.64                                  |
| <b>Total</b>                                                                                                                                               | <b>5.59</b>                           | <b>7.64</b>                           |
| <b>23 Depreciation and amortisation expense</b>                                                                                                            |                                       |                                       |
| Depreciation of Property, plant and equipment (Refer note 4)                                                                                               | 4.86                                  | 9.82                                  |
| Depreciation of Right-of-use assets (Refer note 5)                                                                                                         | 20.41                                 | 24.38                                 |
| Amortisation of Other Intangible assets (Refer note 6)                                                                                                     | 0.54                                  | 0.92                                  |
| <b>Total</b>                                                                                                                                               | <b>25.81</b>                          | <b>35.12</b>                          |

**IndiaMART InterMESH Limited****Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

| <b>24 Other expenses*</b>                           | <b>For the quarter ended<br/>30 June 2026</b> | <b>For the quarter ended<br/>30 June 2025</b> |
|-----------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| Content development expenses                        | 35.71                                         | 61.70                                         |
| Buyer Engagement expenses                           | 17.31                                         | 18.82                                         |
| Customer Support expenses                           | 67.61                                         | 55.20                                         |
| Outsourced sales cost                               | 146.75                                        | 168.37                                        |
| Internet and other online expenses                  | 194.42                                        | 133.74                                        |
| Rates and taxes                                     | 1.26                                          | 1.63                                          |
| Outsourced support cost                             | 4.79                                          | 4.28                                          |
| Advertisement expenses                              | 68.87                                         | 61.48                                         |
| Power and fuel                                      | 7.31                                          | 6.63                                          |
| Repair and maintenance:                             |                                               |                                               |
| - Plant and machinery                               | 1.95                                          | 2.08                                          |
| - Others                                            | 22.21                                         | 19.38                                         |
| Travelling and conveyance                           | 14.04                                         | 14.36                                         |
| Recruitment and training expenses                   | 4.45                                          | 4.99                                          |
| Legal and professional fees                         | 27.32                                         | 19.74                                         |
| Directors' sitting fees                             | 2.30                                          | 1.70                                          |
| Auditor's remuneration                              | 2.70                                          | 2.45                                          |
| Insurance expenses                                  | 17.75                                         | 16.19                                         |
| Collection charges                                  | 13.16                                         | 10.02                                         |
| Corporate social responsibility activities expenses | 14.34                                         | 8.37                                          |
| Rent                                                | 29.72                                         | 19.43                                         |
| Miscellaneous expenses                              | 1.00                                          | 0.64                                          |
| <b>Total</b>                                        | <b>694.97</b>                                 | <b>631.20</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 year 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 year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the basic and diluted EPS computations:

|                                                                               | <b>For the quarter ended<br/>30 June 2026</b> | <b>For the quarter ended<br/>30 June 2025</b> |
|-------------------------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>Basic</b>                                                                  |                                               |                                               |
| Net profit as per the statement of profit and loss for computation of EPS (A) | 1,760.48                                      | 1,660.07                                      |
| Weighted average number of equity shares used in calculating basic EPS (B)    | 6,00,97,039                                   | 6,00,06,357                                   |
| Basic earnings per equity share (A/B)                                         | 29.29                                         | 27.66                                         |
| <b>Diluted</b>                                                                |                                               |                                               |
| Weighted average number of equity shares used in calculating basic EPS        | 6,00,97,039                                   | 6,00,06,357                                   |
| Potential equity shares                                                       | 2,00,868                                      | 1,64,279                                      |
| Weighted average number of equity shares in calculating diluted EPS (C)       | 6,02,97,908                                   | 6,01,70,636                                   |
| Diluted earnings per equity share (A/C)                                       | 29.20                                         | 27.59                                         |

There are potential equity share for the period ended 30 June 2026 and 30 June 2025 in the form of share based awards granted to employee which have been considered in the calculation of diluted earning per share.

**26 Income tax**

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

| Particulars                                                   | For the quarter ended 30<br>June 2026 | For the quarter ended 30<br>June 2025 |
|---------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>Current tax expense</b>                                    |                                       |                                       |
| Current tax for the period                                    | 423.03                                | 383.86                                |
|                                                               | <b>423.03</b>                         | <b>383.86</b>                         |
| <b>Deferred tax expense</b>                                   |                                       |                                       |
| Relating to origination and reversal of temporary differences | 159.15                                | 104.06                                |
|                                                               | <b>159.15</b>                         | <b>104.06</b>                         |
| <b>Total income tax expense</b>                               | <b>582.18</b>                         | <b>487.92</b>                         |

**b) Income tax recognised in other comprehensive income/(loss) (OCI)**

**Deferred tax related to items recognised in OCI during the period**

| Particulars                                             | For the quarter ended 30<br>June 2026 | For the quarter ended 30<br>June 2025 |
|---------------------------------------------------------|---------------------------------------|---------------------------------------|
| Deferred tax on remeasurements of defined benefit plans | 2.15                                  | (7.41)                                |

The Effective Tax Rate (ETR) has been marginally increased to 24.85% for the period ended 30 June 2026 and 22.72% for the period ended 30 June 2025 primarily due to fair value loss on investments with no deferred tax recognition.

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

| Particulars                                                                   | As at<br>30 June 2026 | As at<br>31 March 2026 |
|-------------------------------------------------------------------------------|-----------------------|------------------------|
| <b>Opening balance as of 1 April</b>                                          | (412.11)              | (312.67)               |
| Tax expense during the period/year recognised in Statement of profit and loss | (159.15)              | (86.94)                |
| Tax impact during the period/year recognised in OCI                           | (2.15)                | (12.50)                |
| <b>Closing balance at the end of the period/year</b>                          | <b>(573.41)</b>       | <b>(412.11)</b>        |
| <b>Net deferred tax liabilities</b>                                           | <b>(573.41)</b>       | <b>(412.11)</b>        |

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

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

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. 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 risk and salary risk.

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<br>30 June 2026 | As at<br>31 March 2026 |
|-------------------------------------------------------|-----------------------|------------------------|
| Present value of defined benefit obligation           | 573.40                | 558.59                 |
| Fair value of plan assets                             | (200.91)              | (207.35)               |
| Net liability arising from defined benefit obligation | <b>372.49</b>         | <b>351.24</b>          |

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

|                                                             | As at<br>30 June 2026 | As at<br>31 March 2026 |
|-------------------------------------------------------------|-----------------------|------------------------|
| Present value of other long-term employee benefit plan      | 205.32                | 195.23                 |
| Net liability arising from other long-term employee benefit | <b>205.32</b>         | <b>195.23</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<br>30 June 2026 | As at<br>31 March 2026 |
|---------------------------------------------------------------------------------------------------------|---------|-----------------------|------------------------|
| <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 | 25,349.32             | 23,283.60              |
| - Investment in bonds & debentures (Refer Note b(v) below)                                              | Level 2 | 6,013.40              | 5,242.25               |
| - Investment in equity/preference instruments of other entities                                         | Level 3 | 3,885.02              | 3,426.75               |
|                                                                                                         |         | <b>35,247.74</b>      | <b>31,952.60</b>       |
| b) Measured at amortised cost (Refer Note b(i) and (ii) below)                                          |         |                       |                        |
| - Investment in TREPS                                                                                   |         | 59.99                 | -                      |
| - Trade receivables                                                                                     |         | 8.44                  | 11.24                  |
| - Cash and cash equivalents                                                                             |         | 349.69                | 770.54                 |
| - Intercompany deposits with financial institution and body corporate                                   |         | 749.47                | 736.06                 |
| - Loans to employees                                                                                    |         | 7.12                  | 7.24                   |
| - Security deposits                                                                                     |         | 78.14                 | 77.07                  |
| - Deposits with Banks                                                                                   |         | 637.40                | 626.63                 |
| - Other financial assets                                                                                |         | 52.94                 | 191.88                 |
|                                                                                                         |         | <b>1,943.19</b>       | <b>2,420.66</b>        |
| <b>Total (a+b)</b>                                                                                      |         | <b>37,190.93</b>      | <b>34,373.26</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 | -                     | -                      |
|                                                                                                         |         | <b>-</b>              | <b>-</b>               |
| b) Measured at amortised cost (Refer Note b(i) and (ii) below)                                          |         |                       |                        |
| - Trade payables                                                                                        |         | 281.48                | 259.21                 |
| - Other financial liabilities                                                                           |         | 3,419.42              | 213.45                 |
| - Lease liabilities                                                                                     |         | 216.28                | 231.02                 |
|                                                                                                         |         | <b>3,917.18</b>       | <b>703.68</b>          |
| <b>Total</b>                                                                                            |         | <b>3,917.18</b>       | <b>703.68</b>          |

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

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

**28 Fair value measurements (Cont'd)**

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 30 June 2026

| Financial assets                                                                                                                                                                                                    | Valuation technique(s)                                     | Significant Unobservable input                                                                                          | Inter-relationship between significant unobservable                                                                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Investment in debt instruments of subsidiaries and equity/preference instruments of other entities</b>                                                                                                           |                                                            |                                                                                                                         |                                                                                                                                                                                                                                                                                                        |
| Pay With Indiamart Private Limited                                                                                                                                                                                  | Replacement cost method                                    | Replacement cost method                                                                                                 | The estimated fair value of investment in subsidiaries will Increase/ (decrease) if the Replacement cost is higher/ (lower)                                                                                                                                                                            |
| Zimyo Consulting Private Limited, Mynd Solutions Private Limited, Fleetx Technologies Private Limited (till 11 April 2025), IB Monotaro Private Limited (w.e.f 29 May 2026) and Baldor Technologies Private Limited | Market multiple approach and discounted cash flow approach | i) Discount rate<br>ii) Terminal growth rate<br>iii) Market multiples (Comparable Companies)<br>iv) Revenue growth rate | The estimated fair value of investment in other entities will Increase/ (decrease) if the terminal growth rate, Market multiple and revenue growth rate is higher/ (lower). The estimated fair value of investment in other entities will Increase/ (decrease) if the Discount Rate is (lower)/higher. |

Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities as at 30 June 2026 except change in revenue growth rate, market multiple and discount rate resulting in decrease in value of Zimyo Consulting Private Limited and increase in value of Mynd Solutions Private Limited

**d) Reconciliation of level 3 fair value measurements**

|                                                                      | <b>Investment in Optionally Convertible Redeemable Preference instruments of subsidiaries</b>                                     |                                           |
|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------|
|                                                                      | <b>For the quarter ended 30 June 2026</b>                                                                                         | <b>For the quarter ended 30 June 2025</b> |
| Opening balance                                                      | 183.56                                                                                                                            | 183.56                                    |
| Conversion of preference shares into equity shares during the period | (128.06)                                                                                                                          | -                                         |
| <b>Closing balance</b>                                               | <b>55.50</b>                                                                                                                      | <b>183.56</b>                             |
|                                                                      | <b>Investment in equity/preference instruments/debt instrument of other entities/investment in debt instruments of associates</b> |                                           |
|                                                                      | <b>For the quarter ended 30 June 2026</b>                                                                                         | <b>For the quarter ended 30 June 2025</b> |
| Opening balance                                                      | 3,243.19                                                                                                                          | 3,366.10                                  |
| Fair value change recognised in profit or loss                       | (200.00)                                                                                                                          | -                                         |
| Change in status of investment to Other entity (refer note 7)        | 786.33                                                                                                                            | -                                         |
| Change in status of investment to Associate                          | -                                                                                                                                 | (1,128.37)                                |
| <b>Closing balance</b>                                               | <b>3,829.52</b>                                                                                                                   | <b>2,237.73</b>                           |
|                                                                      | <b>Derivative contract Liability</b>                                                                                              |                                           |
|                                                                      | <b>For the quarter ended 30 June 2026</b>                                                                                         | <b>For the quarter ended 30 June 2025</b> |
| Opening balance                                                      | -                                                                                                                                 | 21.10                                     |
| Conversion                                                           | -                                                                                                                                 | (21.10)                                   |
| <b>Closing balance</b>                                               | <b>-</b>                                                                                                                          | <b>-</b>                                  |

During the period ended 30 June 2026 and 30 June 2025, 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 consolidated financial statements.

**30 Related party transactions****i) Names of related parties and related party relationship:**

|                                                  |                     |                                                                                                                                                                                                                                                              |
|--------------------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>a) Entity's subsidiaries &amp; associates</b> | <b>Subsidiaries</b> | Tradezeal Online Private Limited<br>Busy Infotech Private Limited (Formerly Tolexo Online Private Limited)<br>Pay With Indiamart Private Limited<br>Livekeeping Technologies Private Limited<br>IIL Digital Private Limited (incorporated on 27 August 2024) |
|                                                  | <b>Associates</b>   | Simply Vyapar Apps Private Limited<br>IB Monotaro Private Limited (till 29 May 2026)<br>Mobisy Technologies Private Limited<br>Fleetx Technologies Private Limited (with effect from 11 April 2025)                                                          |

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

| <b>Name</b>            | <b>Designation</b>                                    |
|------------------------|-------------------------------------------------------|
| Dinesh Chandra Agarwal | Managing Director & CEO                               |
| Brijesh Kumar Agrawal  | Whole Time Director                                   |
| Jitin Diwan            | Chief Financial Officer                               |
| Manoj Bhargava         | Company Secretary & Whole time director               |
| Dhruv Prakash          | Non-Executive Director (Upto 29 June 2026)            |
| Rajesh Sawhney         | Independent Director (Upto 23 September 2025)         |
| Vivek Narayan Gour     | Independent Director                                  |
| Pallavi Dinodia Gupta  | Independent Director                                  |
| Manish Vij             | Independent Director                                  |
| Vasudha Bagri          | Compliance Officer                                    |
| Sandeep Barasiya       | Independent Director (with effect from 29 April 2025) |
| Vasuta Agarwal         | Independent Director (with effect from 18 July 2025)  |

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

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

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

Mansa Enterprises Private Limited  
S R Dinodia & Co LLP  
Dinesh Chandra Agarwal HUF  
Nanpara Family Trust  
Nanpara Business Trust  
Hamirwasia Business Trust  
Hamirwasia Family Trust

**e) Other related parties\***

Indiamart Employee Benefit Trust (administered Trust to manage employees share based payment plans of the Company)

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

^ Transactions from 01 November 2025

**ii) Key management personnel compensation**

|                                   | <b>For the quarter ended<br/>30 June 2026</b> | <b>For the quarter ended<br/>30 June 2025</b> |
|-----------------------------------|-----------------------------------------------|-----------------------------------------------|
| Short-term employee benefits      | 49.32                                         | 46.01                                         |
| Post- employment benefits         | 0.16                                          | 0.85                                          |
| Other long-term employee benefits | 1.24                                          | 1.18                                          |
| Employee share based payment      | 3.79                                          | 2.07                                          |
|                                   | <b>54.51</b>                                  | <b>50.11</b>                                  |

**IndiaMART InterMESH Limited****Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

**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<br>30 June 2026 | For the quarter ended<br>30 Jun 2025 |
|------------------------------------------------------------------------|---------------------------------------|--------------------------------------|
| <b>Entities where KMP exercise Significant influence</b>               |                                       |                                      |
| <u>Rent &amp; related miscellaneous expenses</u>                       |                                       |                                      |
| Mansa Enterprises Private Limited                                      | 1.70                                  | 1.61                                 |
| <u>Tax consultancy and litigation support service</u>                  |                                       |                                      |
| S R Dinodia & Co LLP                                                   | 0.13                                  | 0.34                                 |
| <b>KMP and relatives of KMP's</b>                                      |                                       |                                      |
| <u>Recruitment and training expenses</u>                               |                                       |                                      |
| Key management personnel                                               | 0.83                                  | 0.75                                 |
| <u>Dividend paid</u> (refer balance outstanding)                       |                                       |                                      |
| Key management personnel                                               | -                                     | 1,413.43                             |
| Relatives of Key Management Personnel                                  | -                                     | 55.70                                |
| Entities where Key Management Personnel exercise significant influence | -                                     | 6.49                                 |
| <u>Investments in subsidiaries</u>                                     |                                       |                                      |
| Livekeeping Technologies Private Limited                               | 59.97                                 | -                                    |
| <u>Investments in associates</u>                                       |                                       |                                      |
| Fleetsx Technologies Private Limited                                   | -                                     | 410.00                               |
| <u>Remuneration</u>                                                    |                                       |                                      |
| Relatives of Key Management Personnel                                  | 4.27                                  | 1.73                                 |
| <u>Director's sitting fees</u>                                         | 2.30                                  | 1.70                                 |
| <u>Web, advertisement &amp; marketing services provided to</u>         |                                       |                                      |
| Simply Vyapar Apps Private Limited                                     | 1.51                                  | 1.30                                 |
| IB Monotaro Private Limited                                            | 0.28                                  | 0.49                                 |
| Livekeeping Technologies Private Limited                               | 0.39                                  | 0.11                                 |
| Busy Infotech Private Limited (Formerly known as Tolexo)               | 0.01                                  | 0.04                                 |
| <u>Miscellaneous services provided to</u>                              |                                       |                                      |
| Livekeeping Technologies Private Limited                               | 1.77                                  | 1.42                                 |
| Busy Infotech Private Limited (Formerly known as Tolexo)               | 0.09                                  | 0.10                                 |
| IIL Digital Private Limited                                            | 0.46                                  | 0.36                                 |
| <u>Facilitation services availed from</u>                              |                                       |                                      |
| IIL Digital Private Limited                                            | 1.54                                  | -                                    |
| <u>Sale of Property, Plant &amp; Equipment and Other Intangible</u>    |                                       |                                      |
| IIL Digital Private Limited                                            | -                                     | 0.16                                 |
| <u>Share Based cost pertains to subsidiary</u>                         |                                       |                                      |
| Busy Infotech Private Limited (Formerly known as Tolexo)               | 2.77                                  | 2.94                                 |
| Livekeeping Technologies Private Limited                               | 1.82                                  | 1.68                                 |
| <u>Indiamart Employee Benefit Trust</u>                                |                                       |                                      |
| Dividend paid                                                          | -                                     | 1.12                                 |

**IndiaMART InterMESH Limited****Notes to Condensed Standalone Interim Financial Statements for the period ended 30 June 2026**

(Amount in INR million, unless otherwise stated)

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

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

| <b>Balance Outstanding at the period / year end</b>                                      | <b>As at<br/>30 June 2026</b> | <b>As at<br/>31 March 2026</b> |
|------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| <b><u>Subsidiary companies</u></b>                                                       |                               |                                |
| <b><u>Investment in debt instruments of subsidiaries</u></b>                             |                               |                                |
| <b><u>(Measured at FVTPL)</u></b>                                                        |                               |                                |
| Tradezeal Online Private Limited                                                         | -                             | 128.06                         |
| Pay With Indiamart Private Limited                                                       | 55.50                         | 55.50                          |
| <b><u>Investment in equity/preference instruments and debentures of subsidiaries</u></b> |                               |                                |
| <b><u>(At cost)</u></b>                                                                  |                               |                                |
| Busy Infotech Private Limited (Formerly Known as Tolexo) ^                               | 5,089.95                      | 5,087.18                       |
| Tradezeal Online Private Limited                                                         | 1,121.66                      | 993.60                         |
| Pay With Indiamart Private Limited                                                       | 1.00                          | 1.00                           |
| Livekeeping Technologies Private Limited ^*                                              | 1,025.58                      | 963.79                         |
| IIL Digital Private Limited                                                              | 93.50                         | 93.50                          |
| <b><u>Dividend Payable (Gross)</u></b>                                                   |                               |                                |
| Key management personnel                                                                 | 1,694.77                      | -                              |
| Relatives of Key Management Personnel                                                    | 66.36                         | -                              |
| Entities where Key Management Personnel exercise significant influence                   | 7.09                          | -                              |
| Indiamart Employee Benefit Trust                                                         | 0.58                          | -                              |
| <b><u>Investment in equity/preference instruments in associates (at cost)</u></b>        |                               |                                |
| Simply Vyapar Apps Private Limited                                                       | 1,079.17                      | 1,079.17                       |
| IB Monotaro Private Limited(refer note 7 (iv))*                                          | -                             | 1,179.13                       |
| Mobisy Technologies Private Limited                                                      | 818.00                        | 818.00                         |
| Fleetcx Technologies Private Limited                                                     | 1,539.12                      | 1,539.12                       |
| <b><u>Trade receivables</u></b>                                                          |                               |                                |
| Simply Vyapar Apps Private Limited                                                       | 0.78                          | 0.22                           |
| Livekeeping Technologies Private Limited                                                 | 0.21                          | 0.02                           |
| <b><u>Other Receivable</u></b>                                                           |                               |                                |
| Busy Infotech Private Limited ( Formerly Known as Tolexo)                                | -                             | 0.03                           |
| Livekeeping Technologies Private Limited                                                 | 0.64                          | -                              |
| IIL Digital Private Limited                                                              | 0.05                          | 0.07                           |
| <b><u>Trade Payable (including accrued expenses)</u></b>                                 |                               |                                |
| S R Dinodia & Co LLP                                                                     | 0.90                          | 0.90                           |
| Mansa Enterprises Private Limited                                                        | 0.35                          | 0.11                           |
| IIL Digital Private Limited                                                              | 1.54                          | -                              |
| <b><u>Contract Liabilities</u></b>                                                       |                               |                                |
| Busy Infotech Private Limited(Formerly Known as Tolexo)                                  | 0.06                          | 0.07                           |
| IB Monotaro Private Limited                                                              | -                             | 1.28                           |
| Simply Vyapar Apps Private Limited                                                       | 0.01                          | 0.02                           |

\*Does not include provision for diminution of investment.

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

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

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

**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<br>30 June 2026 | For the quarter ended<br>30 June 2025 |
|-----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|
| A Revenue from operations                                                   | 3,758.66                              | 3,462.99                              |
| B Customer service cost                                                     | (854.88)                              | (792.04)                              |
| C <b>Surplus over customer service cost (A-B)</b>                           | <b>2,903.78</b>                       | <b>2,670.95</b>                       |
| Selling & Distribution Expenses                                             | 459.82                                | 474.22                                |
| Technology and Content Expenses                                             | 579.47                                | 522.99                                |
| Marketing Expenses                                                          | 85.09                                 | 74.16                                 |
| General and Administrative Expenses                                         | 286.60                                | 253.23                                |
| D <b>Total</b>                                                              | <b>1,410.98</b>                       | <b>1,324.60</b>                       |
| E <b>Earnings before interest, tax, depreciation and amortization (C-D)</b> | <b>1,492.80</b>                       | <b>1,346.35</b>                       |
| Depreciation and amortisation expense                                       | (25.81)                               | (35.12)                               |
| Finance costs                                                               | (5.59)                                | (7.64)                                |
| Other income                                                                | 881.26                                | 844.40                                |
| F <b>Total</b>                                                              | <b>849.86</b>                         | <b>801.64</b>                         |
| G <b>Profit before tax (E+F)</b>                                            | <b>2,342.66</b>                       | <b>2,147.99</b>                       |
| Tax expense                                                                 | 582.18                                | 487.92                                |
| <b>Profit for the period</b>                                                | <b>1,760.48</b>                       | <b>1,660.07</b>                       |

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

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

*Selling & Distribution Expenses*

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

*Technology & Content Expenses*

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

*Marketing Expenses*

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

*Other Operating Expenses*

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

**32 Contingent liabilities and commitments****a) Contingent liabilities**

|                                                        | As at<br>30 June 2026 | As at<br>31 March 2026 |
|--------------------------------------------------------|-----------------------|------------------------|
| Service tax/ GST demand (refer note (1) and (2) below) | 203.80                | 219.18                 |

1. The Central GST Commissionerate, Noida raised a demand of ₹101.90 Mn along with a 100% penalty, alleging incorrect availment of ITC under Form TRAN-1 relating to transitional credit claimed by IIL pursuant to the demerger of Tolexo Online Private Limited. The Company believes the credit was validly availed in line with the court-approved scheme and legal provisions. The appeal filed before the Commissioner (Appeals) was dismissed on 02 April 2026; however, the Company believes the order does not adequately consider the facts and supporting documents, including the NCLT order.

Accordingly, the Company has filed a further appeal before the GSTAT. Based on its assessment, management believes the case has strong merits and no provision has been made in the books.

2. The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Company as at 30 June 2026.

**b) Capital and other commitments**

- As at 30 June 2026, the Company has INR 3.50 capital commitment (31 March 2026: INR 3.64).

**33** The Government of India has notified provisions of The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and The Occupational Safety, Health & Working conditions code, 2020 ("Labour Codes") subsuming 29 existing labour laws, which introduce changes to, inter alia, the definition of wages and the eligibility criteria for statutory employee benefits. These Codes have been made effective from 21 November 2025; however, the corresponding rules have been notified only by four States, while the rules for the remaining States are yet to be notified.

During the previous year ended 31 March 2026, the Company assessed the impact of the notified Labour Codes and recognised the resultant employee benefit expense in the standalone financial statements in accordance with Ind AS 19 – Employee Benefits.

The Government is in the process of notifying related rules to the New Labour Codes for remaining states. The Company will evaluate the impact of such rules, if any, and recognise the consequential effect in the period in which the relevant rules are notified, in accordance with the applicable accounting standards.

**34 Events after the reporting period**

The Company has evaluated all the subsequent events through 21 July 2026, which is the date on which these condensed standalone interim financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the condensed standalone interim financial statements.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

DAVID JULIAN  
JONES

Digitally signed by DAVID JULIAN  
JONES  
Date: 2026.07.21 14:15:49 +05'30'

**David Jones**

Partner

Membership No.: 098113

Place: Bali

Date: 21 July 2026

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh  
Chandra  
Agarwal

Digitally signed by Dinesh  
Chandra Agarwal  
Date: 2026.07.21 12:38:44  
+05'30'

**Dinesh Chandra Agarwal**  
(Managing Director & CEO)

DIN:00191800

JITIN  
DIWAN

Digitally signed by JITIN  
DIWAN  
Date: 2026.07.21  
12:39:49 +05'30'

**Jitin Diwan**

(Chief Financial Officer)

Brijesh Kumar  
Agrawal

Digitally signed by  
Brijesh Kumar Agrawal  
Date: 2026.07.21  
12:30:36 +05'30'

**Brijesh Kumar Agrawal**  
(Whole-time Director)

DIN:00191760

Manoj  
Bhargava

Digitally signed by Manoj  
Bhargava  
Date: 2026.07.21 12:35:23  
+05'30'

**Manoj Bhargava**

(Company Secretary)

Place: Noida

Date: 21 July 2026