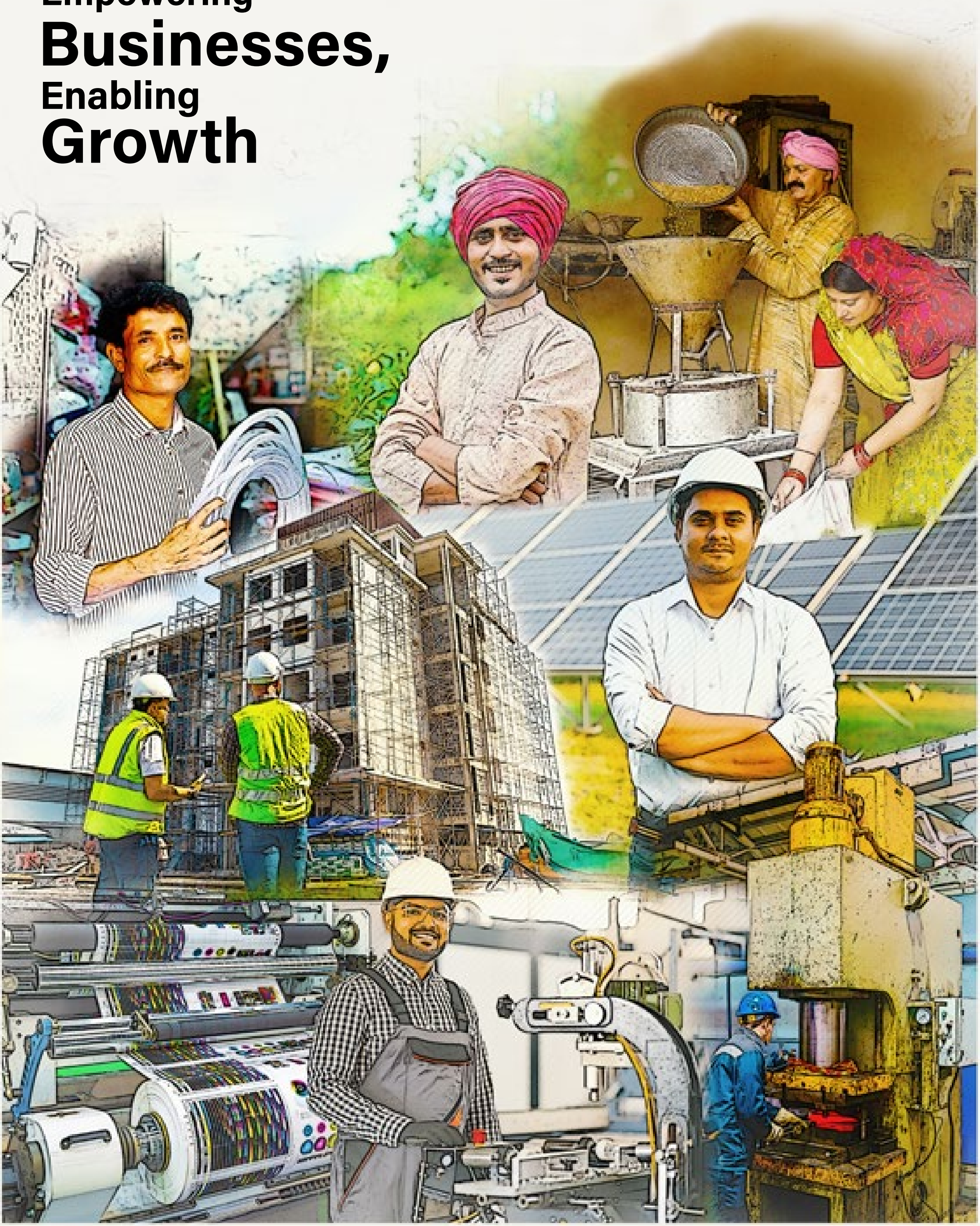
IndiaMART InterMESH Limited
Annual Report 2024-25

Empowering Businesses, Enabling Growth



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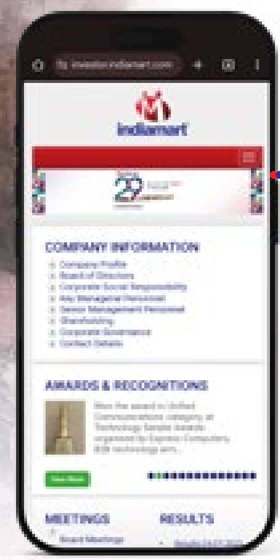


To learn more about the Company, visit
https://investor.indiamart.com/

To view the report online

About the Report

We are pleased to present IndiaMART's fourth Integrated Annual Report, based on the guiding principles of International Integrated Reporting Council (IIRC) framework.

This report provides a comprehensive overview of our Company's performance over the past year. It includes financial and non-financial disclosures on material topics. It provides a holistic account of how we generate and sustain value across various aspects of our operation. Furthermore, we have included a specific section on Environmental, Social and Governance (ESG) matters, encompassing our sustainability initiatives and Business Responsibility and Sustainability Report (BRSR), prepared in accordance with the guidelines issued by the Securities and Exchange Board of India (SEBI). Our purpose-driven strategy integrates sustainability and value creation, managing the six capitals outlined in the Integrated Reporting Framework. By innovation and stakeholder engagement, we contribute to the UN Sustainable Development Goals (UN SDGs) while strengthening India's digital B2B ecosystem.

REPORTING PRINCIPLE AND SCOPE

This Integrated Annual Report pertains to the reporting period from April 1, 2024 to March 31, 2025. The non-statutory section of this Report is guided by VRF's <IR> Framework. The statutory and financial sections comply with the requirements of Companies Act, 2013 (and Rules made thereunder), Indian Accounting Standards, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards. The report aims to ensure compliance with legal and regulatory requirements for transparency and accountability. Unless stated otherwise, financial figures wherever used are computed on a standalone basis. Number and percentages, wherever required, have been rounded off.

REPORTING BOUNDARY

The report encompasses the business activities of IndiaMART and its subsidiaries across all operations.

Our subsidiaries

- Busy Infotech Private Limited*
- Livekeeping Technologies Private Limited
- Pay with IndiaMART Private Limited
- Tradezeal Online Private Limited
- IIL Digital Private Limited

As per NCLT order in Q4FY25, Busy Infotech has been amalgamated with wholly owned subsidiaries of IndiaMART InterMESH Ltd. (Tolexo Online Private Limited & Hello Trade Online Private Limited)

Associates and investments

- Adansa Solutions Private Limited
- Agillos e-Commerce Private Limited
- Edgewise Technologies Private Limited
- Fleetx Technologies Private Limited
- IB Monotaro Private Limited
- Instant Procurement Services Private Limited
- Legistify Services Private Limited
- Mobisy Technologies Private Limited
- Mynd Solutions Private Limited
- Simply Vyapar Apps Private Limited
- Truckhall Private Limited
- Zimyo Consulting Private Limited
- Baldor Technologies Private Limited

OUR CAPITALS

- Financial Capital
- Human Capital
- Social and Relationship Capital
- Manufactured and Intellectual Capital
- Natural Capital

BOARD RESPONSIBILITY STATEMENT

To promote strong governance practices and controls, the contents of this report have been reviewed by the senior management and subsequently approved by the Board of Directors. A dedicated reporting team, supported by the Executive Management, is responsible for drafting the report. The Board takes the responsibility for the integrity of this report.

STAKEHOLDER FEEDBACK

We believe that meaningful engagement with stakeholders is key to shaping relevant and responsible sustainability actions. Their perspectives help us uncover opportunities for progress and guide our approach to emerging priorities. At IndiaMART, we see this engagement not as a one-time activity but as an ongoing dialogue—one that encourages transparency, trust and shared purpose. By actively listening and responding to feedback, we continue to align our sustainability efforts with the evolving needs and expectations of those who matter most to our business.

Stakeholder group

- Buyers
- Community
- Investors
- Suppliers
- Employees
- Regulators

Stakeholders may send their feedback to

Website: https://investor.indiamart.com/

Email: cs@indiamart.com

Forward looking statements

This report may contain forward-looking statements related to the Company's business operations, financial position, strategic initiatives and future objectives. These statements, which are not based on historical facts, reflect our current expectations and projections. Words such as "believes," "estimates," "anticipates," "expects," "intends," "may," "will," "plans," and "outlook," among others, are often used to identify such forward-looking statements.

These statements are based on assumptions and available data, which may be subject to uncertainties, risks and unforeseen factors beyond our control. As a result, actual outcomes may differ significantly from those expressed or implied in these statements. The Company assumes no obligation to update or revise any forward-looking statements due to new information, future developments, or other circumstances.

Values that Guide Our Actions

TEAMWORK: COLLABORATION FOR EXCELLENCE

Our success is a testament to the power of teamwork. Our experts from various fields collaborate seamlessly on every project and initiative. This collective effort brings together a wealth of perspectives and skills, fostering innovative solutions to challenges and promoting resilience in a dynamic environment. Strong teamwork cultivates a positive workplace culture and enhances organisational effectiveness. It also boosts employee satisfaction.

RESPONSIBLE: EMPOWERING BUSINESSES AND COMMUNITIES

We believe that success transcends financial metrics, residing in our ability to make a positive social impact. Our responsibility extends beyond our operations, strengthening communities and addressing the needs of the under-served. Beyond our operations, we are committed to contributing to social causes.

Being responsible goes beyond delivering quality work; it encompasses a commitment to self-development, responsible decision-making and accountability for our actions. This value drives us to think rationally and take ownership of our responsibilities, fostering a sense of accountability to ourselves and to our customers and colleagues.

INTEGRITY: BUILDING TRUST THROUGH TRANSPARENCY

For us, integrity is a principle deeply ingrained in our culture. We are committed to honesty, ethical decision-making and safeguarding stakeholder trust. We recognise the significance of the information we manage and take utmost care in safeguarding the same.

PASSION: DRIVING INNOVATION WITH PURPOSE

We empower businesses through technology and innovation, driven by a relentless pursuit of excellence. Our passion to 'make doing business easy' drives our team to experiment and achieve.

Employee Voice

Working at IndiaMART has taught me that true teamwork means sharing knowledge, celebrating success and growing together.

Jinny
Vice President

Leadership Insight

Integrity is the foundation of long term success. At IndiaMART, we uphold the highest standards of honesty in every interaction.

Parul Gupta
Asst. Vice President

Innovation Spotlight

During the year under review, we hosted our first-ever GenAI Hackathon, bringing together cross-functional teams including data scientists, software engineers, product managers and domain experts to explore how generative artificial intelligence can drive innovation in our B2B solutions. Over the course of two days, participants collaborated intensively to prototype AI-powered applications aimed at improving client-facing offerings and streamlining internal workflow. Several standout projects emerged, including Banned Product Classification, Audit Automation, Product Cataloguing and Traffic Anomaly Detection.

The hackathon served as a hands-on learning experience for our teams and highlighted new opportunities for leveraging AI in ways that align with our strategic goals, reinforcing our commitment to using GenAI innovation in the B2B space.

A Snapshot of Our Performance

FINANCIALS

₹15,256 Mn
Collections

₹13,201 Mn
Revenue from Operations

₹6,072 Mn
Net Profit

₹5,134 Mn
EBITDA

₹6,140 Mn
Cash from Operations

₹16,003 Mn
Deferred Revenue

OPERATIONS

8.4 Mn
Indian Supplier Storefronts

43 Mn
Active buyer

217 K
Paying Suppliers

₹61 K
ARPU

106 Mn
Unique Business Enquiries

PEOPLE & SOCIAL

6,102
Employee Strength

1.2 Mn+
Lives Impacted Through CSR Initiatives

Message from MD & CEO

Built by the Trust of Millions

Dear Shareholders,

"I am pleased to share that we achieved steady growth in FY25, while proactively identifying new opportunities to scale our platform and enhance the overall experience."

DINESH AGARWAL

Managing Director and CEO

CONTINUING GROWTH MOMENTUM

During FY25, our consolidated revenue from operations grew by 16%. Our commitment to eliminating traditional barriers to growth by offering businesses a digital-first marketplace has created a level playing field and ensured 'making doing business easy' for all.

IndiaMART's standalone revenue stood at ₹ 13,201 million as of March 31, 2025, representing YoY growth of 16%. The standalone deferred revenue stood at ₹ 16,003 million as of March 31, 2025, representing YoY growth of 15%. Additionally, our PAT margins were 38% and cash flow from operations was ₹ 6,140 million. Further, Busy Infotech's revenue grew by 22% to ₹ 658 million and licenses sold increased to 396 K.

PRIORITISING CUSTOMER NEEDS

The MSME sector is one of the biggest contributors to India's GDP. During the year gone by, we have remained true to our commitment to be a catalyst for the growth of this sector. In FY25, we introduced several measures to enhance the value being derived by all businesses from our platform. This included improvement in the quality of buying requirements, better geographical alignment between buyers and sellers, moderation in the number of seller introductions for each buyer enquiry and optimisation of user experience to further improve the efficiency of the platform. Our product interventions have enabled significant improvement in our ARPU by 15% during the year, primarily due to growth of our Gold and Platinum paying suppliers.

STAYING AHEAD OF THE CURVE

The Indian economy is well anchored on the back of domestic consumption, supportive monetary policy and favourable geopolitical standing. The growth opportunity for MSMEs as well as enterprises across sectors remains strong. We remain focussed on continuous innovations to make the most of this opportunity.

Our tech-enabled platform enables suppliers to efficiently showcase their offerings to buyers across India. We provide a comprehensive suite of tools and services to the suppliers to manage their online storefronts, efficiently filter and respond to the buyer enquiries via different channels and assess the performance of their listings. With more and more users visiting our platform, we gather multiple insights with respect to specific supplier preferences and buyer requirements, that we use in our data driven algorithmic matchmaking to improve the customer experience. Further, machine learning models analyse a wide array of factors to prioritise the most relevant leads for our suppliers. Our hybrid approach to matchmaking, combining rule-based algorithms with sophisticated machine learning models, has resulted in a matchmaking accuracy rate of more than 90%.

In addition to MSMEs, large enterprises also leverage our platform to get access to high-intent buyers, performance analytics and insights on connected buyers helping them to create strong brand visibility across India. Further, we have premium export oriented packages which give the enlisted sellers access to overseas buyer enquiries.

On the buyers' front, we provide free access to a wide variety of suppliers offering products at highly competitive prices. We remain steadfast in our commitment to build a trusted marketplace for our users. Digital KYC measures such as GST, PAN, Bank and Udhyam for suppliers, dispute redressal mechanisms and incorporating trust building elements in storefronts have collectively enabled us to build a transparent and ethical platform for both buyers and suppliers.

HARNESSING THE POWER OF TECHNOLOGY

At IndiaMART, technology is not just an enabler but a primary driver of our business. Our ability to seamlessly integrate Artificial Intelligence (AI) and leverage Generative AI (Gen AI) capabilities for product categorisation, photo up scaling, help bot, probable spam detection, etc, has helped us to improve the user experience on the platform.

Our multilingual search capabilities, encompassing both text and voice-based search, allow users to navigate the entire website with ease. We provide text search support to users in 243 languages and voice search in 9 Indian languages. Additionally, our AI algorithms handle over 65 lakh misspellings and Hinglish searches monthly. Further, we are also investing in photo search, AI-powered chatbots and a Hindi website to make commerce more inclusive for the growing number of internet users who interact in various Indian languages.

As the country welcomes newer guidelines around the protection of user data, we remain committed to global security and privacy standards, including ISO 27001, ISO 27701 certifications and ensure regular data encryption (AES-256) and secure storage mechanisms to ensure data confidentiality.

Our vision to fuel the growth of the MSME sector with technology as an enabler saw positive recognition at multiple industry forums. We are humbled to receive accolades including Best in Unified Communications, Top 50 Brands in India and India's Most Trusted Online B2B Marketplace 2024, among others in FY25 and made us more energetic, enthusiastic and optimistic about our initiatives.

PREFERRED DESTINATION FOR ALL BUSINESSES

To transform our platform into a one-stop solution for all business needs, we continue to make strategic investments in various areas to expand our value proposition. These areas include accounting, receivables management, order management, etc.

In the accounting segment, acquisition of BUSY Accounting software has furthered our focus on promoting digital inclusion. We have introduced the Busy Mobile App and Busy Online to further enhance accessibility and user experience. The mobile app extends the capabilities of Busy Accounting Software to smart phones (Android/iOS), allowing business owners and accountants to efficiently manage invoices, inventory and financial reports on the go.

Building upon our customer-centric approach, we continue to enhance the product capabilities of our other subsidiary accounting business, Livekeeping. Livekeeping is an advanced SaaS platform to enhance Tally users' experience by providing mobile application and web-based accounting solutions.

Vyapar, a mobile first accounting software, in which we continue to own a significant strategic minority stake, is seeing good adoption by small businesses. Vyapar helps manage invoicing, bookkeeping and GST filing, making financial management effortless and devoid of errors.

With formal accounting software becoming an indispensable need for MSMEs today, we are confident that our investments in accounting businesses will continue to grow at a fair clip.

> "Our vision to fuel the growth of the MSME sector with technology as an enabler saw positive recognition at multiple industry forums. We are humbled to receive accolades including Best in Unified Communications, Top 50 Brands in India and India's Most Trusted Online B2B Marketplace 2024, among others in FY25 and made us more energetic, enthusiastic and optimistic about our initiatives."

Apart from accounting, we have significant minority investments in 11 different companies across logistics, credit, commerce enablement and other SaaS. This includes Idfy, an integrated identity platform, in which we invested for the first time this year. Several out of these 11 companies like Fleetx, M1xchange, Bizom and Idfy have shown good growth. Our focus remains on investing in businesses that align with our mission to 'make doing business easy,' allowing us to maximise value for all stakeholders involved.

PEOPLE-LED GROWTH

Our Leadership team stands as a pillar of strength for the organisation. Their experience and prowess help in leveraging each opportunity. In FY25, we welcomed Mr. Jitin Diwan as our new Chief Financial Officer and Mr. Saurabh Deep Singla as our Chief Human Resources Officer. These appointments have further strengthened our management team, equipping us to progress with renewed confidence.

While the leadership team leads from the front, we also acknowledge the true warriors behind our success, our diverse and capable workforce. Our employees are the backbone of the organisation, consistently going above and beyond to take the organisation to newer heights. We had 6,100+ employees on our payroll as of March 31, 2025.

PURPOSE-LED GROWTH

Building a brand with purpose that can not only create value for customers but also for society and the community at large remains a foremost priority for us. Our efforts to build a sustainable business are evident in our ESG scores issued by leading ESG rating providers.

At the heart of our work lies a simple yet powerful belief—"Leaving No Dreams Behind." Guided by our childhood to livelihood approach, we reached over 1.2 million direct beneficiaries in FY25 through our focus on education and skill development. We transformed the learning experience in 25+ schools in Bahraich district, Uttar Pradesh through critical infrastructure upgrades. Strategic collaborations with Khan Academy India, Udhyam Learning Foundation, Help Educate A Child and the Tech Mahindra Foundation enabled us to implement entrepreneurship mindset curriculum for learners in Delhi Govt Schools, Kasturba Gandhi Balika Vidyalayas (KGBV) in Uttar Pradesh positively impacting 80,000+ female students and reaching 6,000+ tribal students in MM Hills, Karnataka.

These efforts reflect our commitment to creating sustainable change that begins with education and culminates in empowerment. Every child reached, every classroom rebuilt and every skill imparted marks a step toward a more inclusive future. This is just the beginning of a journey- one we will continue with even greater resolve, one student, one school, one district at a time.

From empowering children at a younger age by supporting content creation for primary subjects (Maths and Hindi), providing infrastructure for studies, to structured skill development training in ITES/BPO, BFSI, CRS and Finance & Accounting courses, we continue to strengthen our commitment to corporate responsibility.

ONWARDS AND UPWARDS

As we step into our 30th year of operations, our spirit remains as vibrant and our determination as strong as it was on day one. The past years tell the tale of a progressive journey—steeped in hard work, innovation and resilience. From humble beginnings, we have emerged as the one-stop solution for all business needs. We move forward, enriched by lessons and wisdom that we have gained over the years and carrying a legacy that continues to grow.

We extend our deepest gratitude to our workforce for their continued hard work and commitment. We also thank our investors for their trust and support and our suppliers for their continued partnership. We remain laser-focused on our goal of empowering MSMEs and are confident in our ability to address the challenges and capitalise on the opportunities that lie ahead.

Together, we will continue to concentrate our efforts to **make doing business easy.**

Best Regards,

Dinesh Agarwal
Managing Director and CEO

Empowering Businesses, Enabling Growth

IndiaMART empowers businesses by simplifying commerce and enabling digital connections, fostering growth for enterprises of all sizes. By promoting digital inclusion, it enhances ease of doing business, providing a platform that improves efficiency and creates new opportunities. Bridging the gap between buyers and suppliers, IndiaMART transforms how businesses operate, driving success in the digital world. With advanced tools, right resources and technological expertise, it supports India's vision for economic progress. As a leader in the B2B space, IndiaMART strengthens the foundation of India's commerce, empowering businesses and creating a vibrant and thriving business ecosystem.

Know Us Better

Unlocking the Digital Potential

IndiaMART is India's largest online B2B marketplace. We empower businesses of all sizes with digital tools and technologies to enhance their growth. By providing a seamless platform connecting buyers and suppliers, we help businesses expand their reach, connect with potential customers and maximise their revenue potential. Our commitment to innovation ensures that enterprises can leverage digital solutions to stay competitive and scale efficiently in a rapidly evolving market.

In an age defined by digital advancements, IndiaMART ensures the seamless transition of businesses from conventional offline models to an online platform. This transition has resulted in business visibility, brand credibility and efficient lead generation and management for numerous businesses, especially Micro, Small and Medium Enterprises (MSMEs). Through digital stores, AI-powered matchmaking and real-time searches, businesses can streamline sales and ensure a wider reach.

IndiaMART is paving the path for prolonged value creation, empowering enterprises and contributing to India's growth story.

SERVICES THAT EMPOWER BUSINESS

Buyers

- Diverse Set of Products and Suppliers
- Multilingual Search
- Product Specifications
- AI Driven Matchmaking
- Reviews & Ratings
- Price Discovery
- Conversational Commerce

Suppliers

- Web Storefront
- RFQ-BuyLead
- Cloud Telephony-PNS
- CRM-Lead Manager
- Accounting Solutions
- Business Enablement - SaaS
- Logistics SaaS

Milestones

Unveiling our Journey of Bold Pursuits

Our journey echoes determination, resilience and courage. From a simple idea of website development, we have evolved into the largest B2B marketplace of India. By encouraging innovation, promoting digital inclusion and strengthening buyer-seller relationships, we have consistently stayed ahead of the curve.

OUR KEY INNOVATION

Our People

Acknowledging the People Behind Our Progress

With our people at the core of all that we do, our focus remains on creating a workplace where differences are acknowledged and celebrated. Through continuous learning, our emphasis extends to offering opportunities for consistent career growth. Moreover, as we believe that satisfied employees can be the most productive, we accord the highest priority to employee well-being, helping them reach their full potential.

ATTRACTING THE BEST TALENT

At IndiaMART, we seek individuals who not only possess the requisite skillsets but also share a drive for innovation and progress. We foster a workplace where employees feel valued, supported and empowered to realise their full potential. We offer our employees not merely a job, but an opportunity to secure a fulfilling and sustainable career.

6,102
Total team strength

1,006
Number of employees > 5 years

31%
Engineers in workforce

418
Number of employees >10 years

68%
Business graduates in workforce

Our hiring strategy is guided by

Employer Value Proposition (EVP)

- Weekly payout of salary ensuring financial stability and employee satisfaction
- Career progression models built on meritocracy
- High incentive-earning potential through performance-based rewards
- Travel allowances and work flexibility

Diverse Hiring Channels

- Campus placements and institutional tie-ups to bring in fresh talent
- Hiring through social media platforms to promote niche skill hiring
- Employee Referral Programmes to leverage our internal network for talent scouting

Retaining Talent

Our success is written by the hard work of our people, their perseverance and expertise. In this fiercely competitive market, we acknowledge the value of our employees in accelerating our growth. We provide a competitive salary, but more importantly, we ensure our employees feel truly valued and can vision a future with the Company. We create a holistic environment that helps in striking the right balance between personal development and professional growth.

Key Retention Initiatives

ESOP (Employee Stock Ownership Plans)/SARs (Share Appreciation Rights)

Over 1,000+ employees have benefited from IndiaMART's stock-linked reward programme, making them key stakeholders in our success.

1,000+
Employees covered in ESOP*

Weekly Payout of Salary Model

Our Weekly Payout of Salary Model embodies our commitment to employee satisfaction, facilitating weekly cash inflows into employees' accounts and aiding them in better expense management.

Structured Career Progression Model

We continuously nurture internal talent through IM Elevate, a structured programme that identifies high-potential employees every quarter and engages them in a focused career advancement journey. The programme is designed to build future leaders by offering targeted growth opportunities, mentoring and capability development aligned with individual aspirations and business needs.

1,700+
Employees promoted during the year

*Including employees granted SARs on April 25, 2025

iLead: Building Future Leaders from Within

Our iLead programme is designed to nurture high-potential new joiners in different roles to prepare them for future leadership roles. The programme blends structured on boarding, soft skills and people management training and domain-specific functional/ technical learning to ensure a seamless transition into their roles.

Participants have the opportunity to explore cross-functional roles after completing 18 months in their current position, fostering versatility and long-term engagement. To support retention, we offer a 10% annual bonus raise on their joining anniversary.

Quarterly Goal Planning and Performance Incentives

It is essential to align professional goals with the organisation's objectives. Here, at IndiaMART, employees set their performance-linked goals with managers, ensuring clear action items and reviewing adherence on a quarterly basis.

Employee Testimonial

"I always wanted an employer that invested in my career, not just my role. IndiaMART gave me that space—helping me upskill, take on leadership projects and shape my own career path."

Rituraj
Asst. Vice President

Shaping the Future with Strategic Focus and Strength

At IndiaMART, our objective is to further strengthen our leadership in the B2B space. Therefore, we have tailored our strategies to capitalise on the opportunities, bolstered by the Government of India's emphasis on empowering entrepreneurship, especially among micro, small and medium enterprises.

STRENGTHS THAT SET US APART

Rich expertise and brand recall

- Extensive proficiency in online trade and commerce in India
- Established brand recognition, backed by the trust of all stakeholders

Strong network and community effects

- Large supplier base with MSME businesses
- Extensive buyer base pan-India
- Diverse range of products and services
- ~100% organic traffic
- 37% suppliers are also buyers
- 575 million replies and callbacks

Constant drive towards innovation

- User-friendly application with 4.8 rating
- Product and supplier discovery
- Cost-effective Lead Generation (Enquiry and RFQ)
- Lead Management System (CRM)
- Behavioural data-driven algorithmic matchmaking
- PNS (Preferred Number Service)
- Digital presence through e-catalogues

Driven by experience to achieve excellence

- Experienced and qualified management team
- Skilled employees with effective knowledge across product, technology, sales and servicing
- Knowledge and expertise across product categories
- Extensive network of sales and service representatives
- Widespread network of channel partners

Our Contribution to the UN SDGs

- Empowering women entrepreneurs and ensuring workplace equality
- 80K+ girls students benefited under STEM Initiative in 746 Schools
- 391 females trained through skill-based programs, creating employment opportunities
- Offering women entrepreneur, mentorship, financial literacy and tools for business enablement

- Installing water facilities and 45+ restrooms in educational institutions
- Implementing water management system at the corporate office

- Promoting and facilitating clean energy and energy efficient products

- Connecting suppliers and buyers to bolster economic growth and generate employment opportunities

- Investing in AI and cloud solutions for digital commerce

- ~11 lakh students reached via entrepreneurial mindset programme in 1,100+ schools
- Promoting digital literacy to small businesses via online learning platforms
- Upgrading school infrastructure and learning spaces

- Offering equal market access to SMEs and reducing inequalities among stakeholders

- Reducing the need for physical infrastructure through digital operations

- Prioritising employee health and enabling access to healthcare products

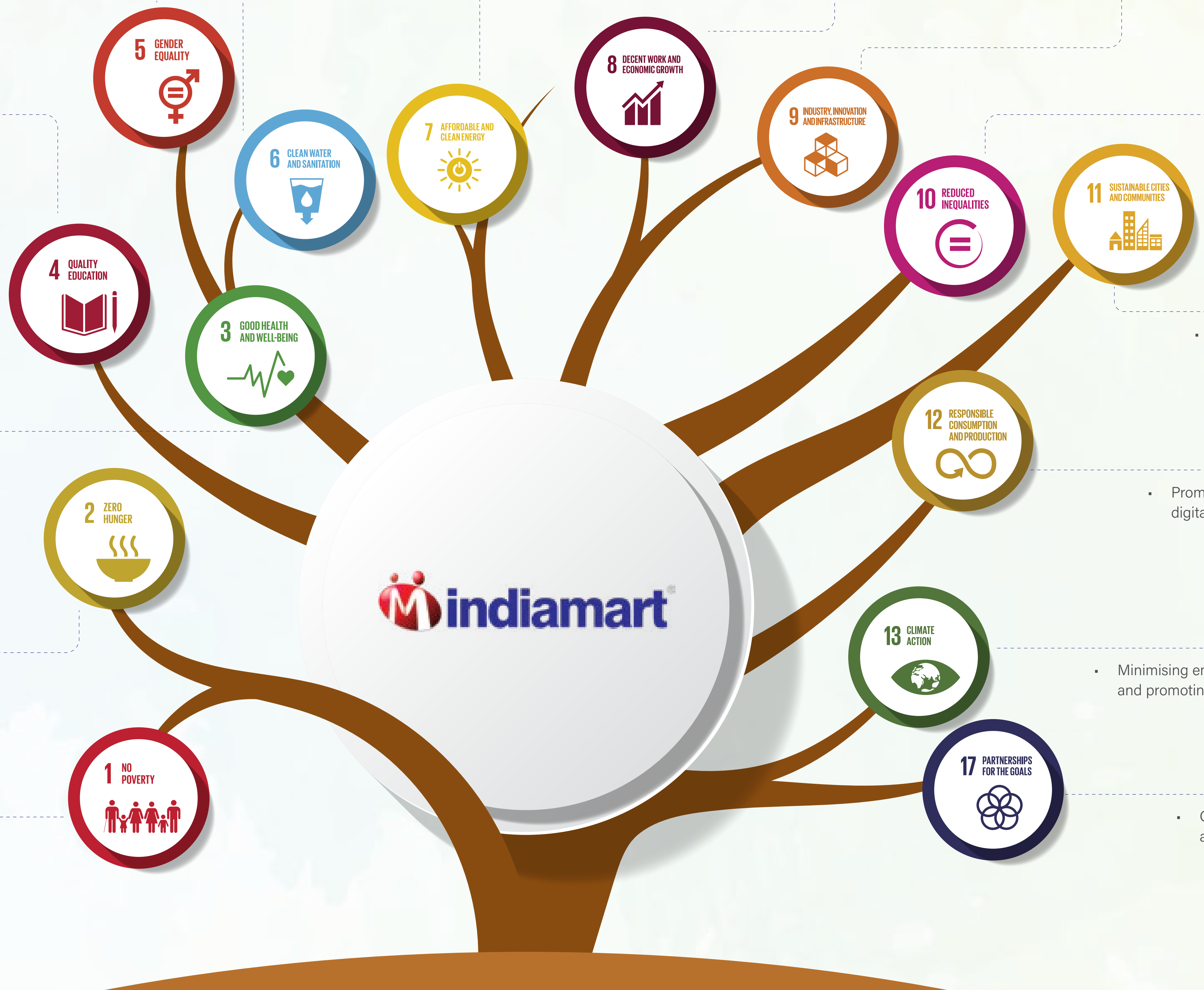
- Promoting green products and digitalisation to reduce carbon footprint

- Facilitating the discovery of affordable food and nutrition products

- Minimising emissions through digital operations and promoting sustainable products

- Empowering small businesses in underprivileged areas to alleviate poverty

- Collaboration with government and NGOs for overall development

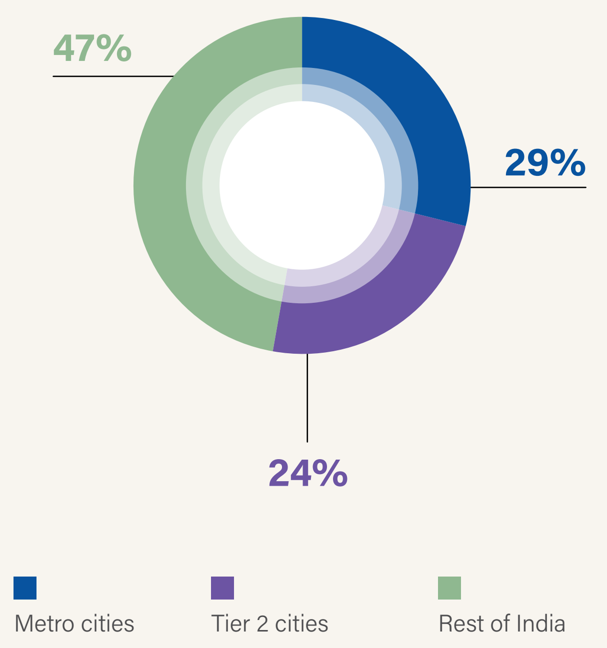


Presence across India

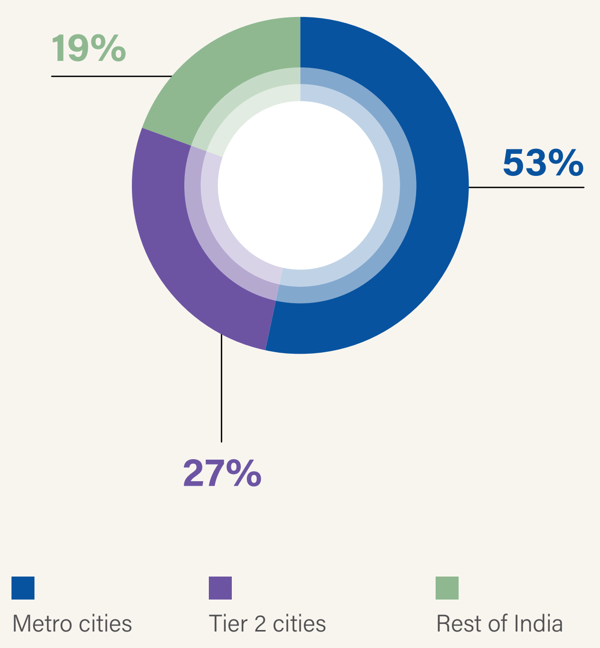
Strategically Expanding Our Footprint

IndiaMART stands as a key enabler in the B2B ecosystem, fostering connections between businesses nationwide. Through a vast digital infrastructure, it seamlessly links suppliers and buyers, eliminating geographical barriers and facilitating effortless trade interactions.

BUYERS



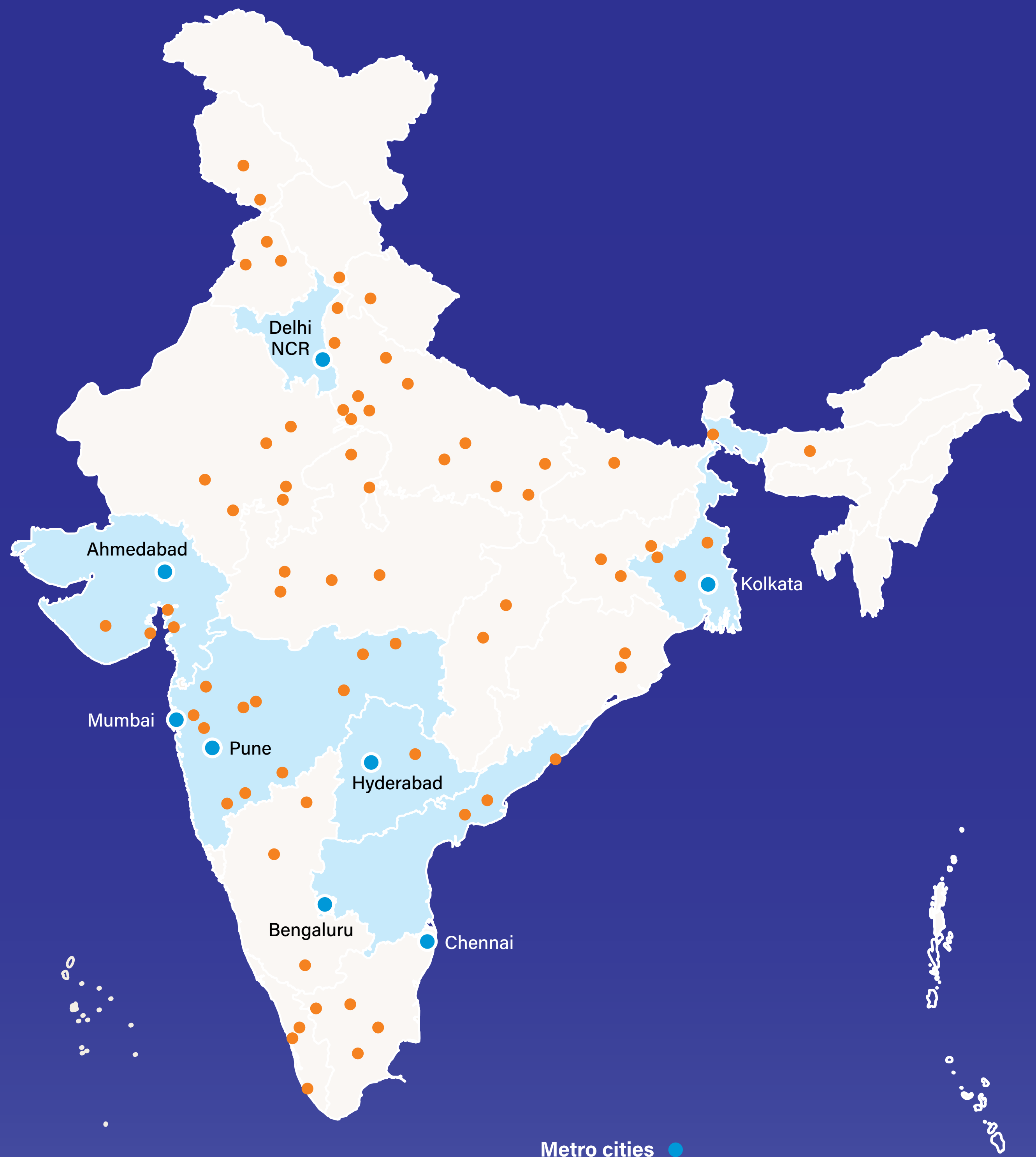
SUPPLIERS



Key Metrics

8.4 Mn
Total suppliers on the platform

211 Mn
Total buyers served across India



Metro cities

Delhi NCR | Mumbai | Bengaluru | Hyderabad | Kolkata | Ahmedabad | Pune | Chennai

Reach across

1,000+
Cities and towns in India

Tier 2 cities

*Population more than 5,00,000, excluding metro cities

Map not to scale

Ultimate Destination for Everything You Need

Diverse Product Categories

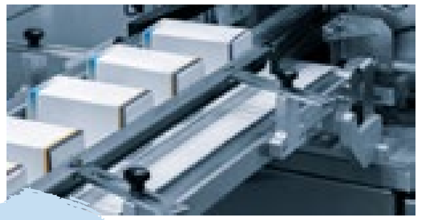

9% Construction and Building Raw Material


7% Industrial Plants, Machinery and Equipment


6% Construction Machinery, Building Supplies and Services


5% Consumer Electronics and Household Appliances


5% Electrical Equipment and Supplies


5% Packaging Material, Supplies and Machines


5% Apparel, Clothing and Garments


4% Industrial and Engineering Products, Spares and Supplies


4% Vegetables, Fruits, Grains, Dairy and Other FMCG and Groceries


3% Mechanical Components and Parts


3% Operation Theatre, Medical Imaging and Pathology and Hospital Supplies


3% Chemicals, Dyes and Allied Products

Percentage of paying suppliers


3% Housewares, Home Appliances, Household Decorations and Consumables


2% Furniture, Furniture Supplies and Furniture Hardware


2% Fertilizers, Seeds, Agro Machines, Poultry and Animal Husbandry


2% Cosmetics, Toiletries and Personal Care Products


2% Scientific, Measuring, Laboratory Instruments and Supplies


2% Kitchen Containers, Utensils, Cookware and Other Products


2% Automobiles, Spare Parts and Accessories


2% Pharmaceutical Drugs, Medicines, Vitamins and Other Products


2% Tools, Machine Tools, Power Tools and Hand Tools


2% Gifts, Crafts, Antique and Handmade Decorative


1% Electronics Components and Supplies


1% Sports Goods, Games, Toys and Accessories

119 Mn
Products listed

~98,000
Product categories

56
Industries

Awards and Achievements

Committed to the Highest Standards of Excellence

Integrated Annual Report Gold Award 2024 By LACP

Won the award in Unified Communications category, at **Technology Senate Awards** organised by Express Computers, The Indian Express group

Top 50 brands at Exchange4Media Pitch Event for digitally enabling million of businesses

Excellence in **Corporate Social Responsibility** at 9^{th} ICSI CSR Excellence Awards (Small and Emerging Category)

Most Trusted B2B Online Marketplace By Brand Empower

Chief Information Officer, awarded as **Leader in AI-native networking** and special award for **Initiatives in Tech and Business Intelligence**

Group General Counsel won **In house Counsel award** in Internet and E-commerce category at Indian Business Law Journal Awards 2023-2024

Excellence in **Corporate Governance** 23^{rd} ICSI National Awards

Top General Counsel in Top In-House Lawyers category at Forbes India Legal Powerlist 2023

Chief Information Officer, won award for **Progressive CIO** under IDC CIO Symposium & Awards 2024 by International Data Corporation

Won Silver award for **Best SaaS Product,** Digital marketing category at 14^{th} India Digital Awards

Mobile website won Gold in the **Best Enterprise Product category** at the 14^{th} India Digital Awards

Board of Directors

Leading with Expertise and Experience

Dinesh Chandra Agarwal

Managing Director and Chief Executive Officer

M

Education

B.Tech in Computer Science from HBTI, Kanpur University

Experience

HCL America, C-Dot, CMC

Brijesh Kumar Agrawal

Whole-time Director

M M M M

Education

BMS from Lucknow University and PGDBM from NIILM, Delhi

Experience

H N Miebach Logistics and Charter member of TiE

Manoj Bhargava

Whole-time Director, Group General Counsel and Company Secretary

Education

B.Com (H), LLB from Delhi University, LLM from IP University, Delhi and Company Secretary

Experience

HT Media Ltd., Varun Beverages Ltd., Barista Coffee Company Ltd., India Today Group

Pallavi Dinodia Gupta

Lead Independent Director

C C M M M

Education

Chartered Accountant and Bachelors in Law

Experience

S R Dinodia & Co LLP

Rajesh Sawhney

Independent Director

C M M M M

Education

Bachelor's degree in Engineering from Delhi University and Master's degree in Management Studies Bombay University

Experience

Reliance Entertainment Limited

Vivek Narayan Gour

Independent Director

C C C C M M M

Education

Bachelor's degree from the University of Bombay and an MBA from Delhi University

Experience

Tata Finance Limited, Genpact India, GE Capital Services India

Manish Vij

Independent Director

M

Education

Master's in Management Science from Devi Ahilya Vishwavidyalaya and Bachelor's degree from Devi Ahilya Vishwavidyalaya

Experience

Cofounder of Quasar (digital media), SVG Media (adtech) and Letsbuy.com (eCommerce)

Sandeep Kumar Barasia*

Independent Director

M

Education

MBA from London Business School and B.Com, Bond University, Australia

Experience

Delhivery Ltd., Bain & Company

Dhruv Prakash

Non-Executive Director

C M M M M

Education

Master's degree from Meerut University and a PGDM from IIM, Ahmedabad

Experience

Korn/Ferry International, Helion Ventures, Hewitt Associates (India), Amar Dye- Chem Ltd, DCM Toyota Ltd

Committee

C Chairman M Member

- Audit Committee
- Investment and Finance Committee
- Nomination and Remuneration Committee
- Share Allotment Committee
- Stakeholders' Relationship Committee
- Risk Management Committee
- Corporate Social Responsibility & Sustainability Committee
- Committee of Independent Directors

*On April 29, 2025 Mr. Sandeep Kumar Barasia, was appointed as an Independent Director

Management Team

Leadership Powering Our Progress

Jitin Diwan
Chief Financial Officer

Education
Chartered Accountant and B Com (H) from Delhi University

Experience
Amazon India, Bharti Airtel Limited, Vodafone and Upstox Securities

Prateek Chandra
Chief Strategy Officer

Education
Chartered Accountant and B Com (H) from SRCC, Delhi University

Experience
Bharat S. Raut & Co, Exl, HT Media Limited

Dinesh Gulati
Chief Operating Officer

Education
B. Tech (Chemical Engineering) from HBTI, Kanpur University and MBA from FMS, Delhi University

Experience
Kodak India Limited, Bharti Airtel, Reliance Infocomm, Indian Express

Amarinder Singh Dhaliwal
Chief Product Officer

Education
B. Tech (Textile Technology) from IIT Delhi and PGDM from IIM, Ahmedabad

Experience
Micromax, BCCL, Times Internet, SBI Capital Markets

Nikhil S Prabhakar
Chief Information Officer

Education
B.Tech (NITK Surathkal), MBA (FMS, Delhi)

Experience
Pristyn Care, Ola Financial Services, Bharti Airtel, GoodHealth Technologies

Vasudha Bagri
Compliance Officer

Education
B.Com (H) and Company Secretary

Experience
Jubilant FoodWorks Limited, BLB Limited

Unlocking Potential

Whatever vendors I have found from IndiaMART, all of them have delivered the goods and supplies to me on time.

Madan Gopal
Founder of ACM Rajbala Supplier Pvt. Ltd.

Working with IndiaMART has completely transformed our journey. As the founder of ACM Rajbala Supplier Pvt. Ltd., I was in a constant search of reliable vendors who could consistently deliver high quality products on time. Earlier, offline suppliers often missed delivery deadlines, resulting in delays and missed opportunities. The circumstances took a positive turn when I started using IndiaMART. The platform introduced me to a diverse network of vendors and ensured prompt and reliable delivery of materials.

I started purchasing products like napkins and cotton knitted fabric in bulk through IndiaMART. Purchasing in bulk enhanced our margins. The ease of finding the right products, placing large orders and receiving prompt deliveries have made IndiaMART an essential part of my business.

30-40%
Profit margins

Our Business Model

Driving Value-accretive Growth

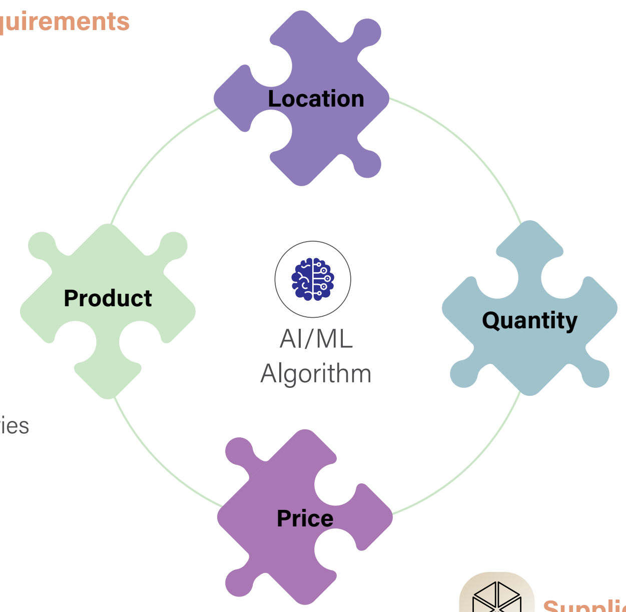
TWO-WAY DISCOVERY MARKETPLACE

We have created a two-way discovery marketplace that seamlessly connects buyers and sellers to enable efficient product discovery, as well as drive engagement and transactions. Powered by our AI-driven matchmaking and real-time insights, our platform expands business reach while ensuring a seamless user experience.

Buyer Requirements

Buyers

1,102 Mn	Traffic
211 Mn	Registered Buyers
55%	Repeat Buyers
37%	Suppliers as Buyers
106 Mn	Unique Business Enquiries

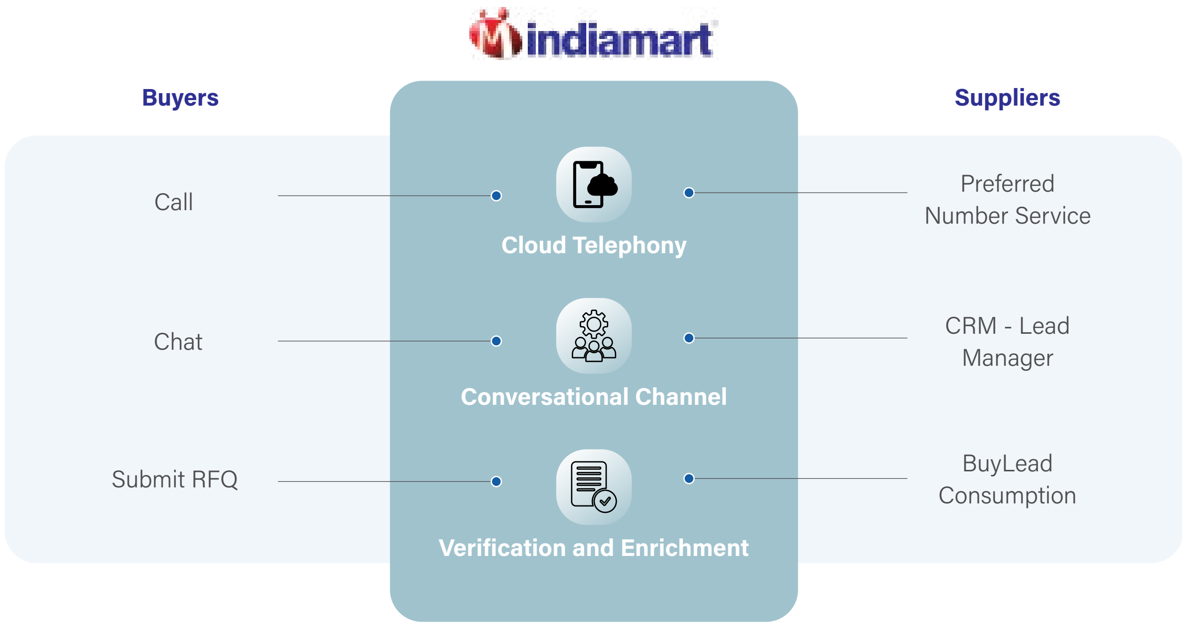


Suppliers

8.4 Mn	Indian storefronts
217K	Paid Suppliers
119 Mn	Product Listings
~98K	Categories
56	Industries

Supplier Preferences

Our platform enables both buyers and sellers to discover, communicate and engage with each other.



Growing our core SME network

- Expanding the buyer and supplier network to strengthen IndiaMART's leadership in the B2B marketplace
- Improving the quality and trustworthiness of the platform to enhance the user experience
- Utilising innovative tools and technologies including AI to help all stakeholders derive better value for time spent on the platform

Transitioning to business enablement

- Empowering supplier through commerce enablement by offering credit facilitation, logistics/ tracking service and through business enablement softwares like accounting, inventory management, receivables management, payroll management and more. "One stop solution for all SME needs".

Brand Strategy

- Focusing on medium and large enterprises and establishing partnerships to empower them to expand their reach through online presence
- Onboarding well-established brands to provide buyers with trusted and high-quality suppliers
- Diversifying revenue streams by building long-term partnerships with key industry players.

IndiaMART Ecosystem

Powering MSME Operations

IndiaMART aims to create a complete ecosystem for Micro, Small and Medium Enterprises (MSMEs) where all their needs can be met at one place. Currently, the platform facilitates discovery and communication; however, our vision is to enable services such as credit facilitation, logistics/tracking and a complete suite of business enablement software, including tools for accounting, payroll and order management on the platform. This vision aims to enhance our existing value proposition while unlocking new growth opportunities for small and medium enterprises across India.

DISCOVERY

- Products Specifications and Prices
- Photos or Videos
- Reviews and Ratings

CONVERSATION

- Buyer and Supplier Negotiations
- Customer History and Reminder
- Quotations and Invoicing

COMMERCE

- Logistics/Tracking
- Credit Facilitation
- Business Enablement

- Inventory Management
- Order Management
- Accounting and Invoicing
- Tax Compliance
- Distributor Management
- Receivables Management
- Payroll
- Procurement Management

ACCOUNTING ECOSYSTEM

As the economy becomes more formalised and compliance with regulatory frameworks tightens, the necessity for formal accounting software has become crucial for small and medium enterprises (SMEs). Since the implementation of GST in 2017, along with the introduction of E-Invoicing and E-way bill, a stronger government push for digital adoption and improved internet connectivity, the demand for accounting software has intensified.

With approximately 63 million SMEs in India, the need for robust accounting solutions is expected to increase as these businesses expand and shift towards online operations.

Drivers of Growth

Digital Transformation:

Businesses are increasingly shifting towards digital solutions, enhancing operational efficiency and financial accuracy.

Regulatory Environment:

Favourable government policies like GST, digital invoicing and MSME formalisation have accelerated the need for online visibility, compliance-ready tools and digital procurement—strengthening demand for IndiaMART's offerings.

Ease of Technology Adoption

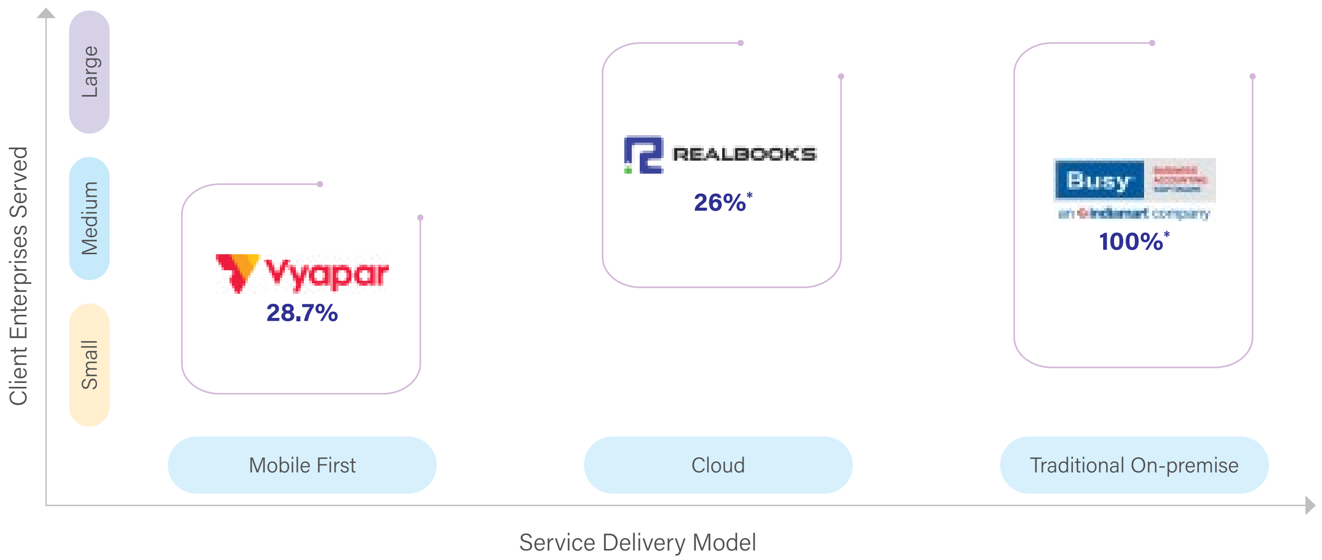
With the ability to manage finances anytime, anywhere, mobile and cloud accounting has become a new necessity, offering flexibility, real-time access and convenience for businesses of all sizes

Accounting - a strategic fit for IndiaMART

- Business necessity
- High customer stickiness
- Large and growing market
- Subscription based revenue model

In the accounting software space, our investments are strategically diversified to cater to different customer segments, ensuring tailored solutions for businesses of varying sizes and needs. Below is an overview of our portfolio

~1 Mn businesses

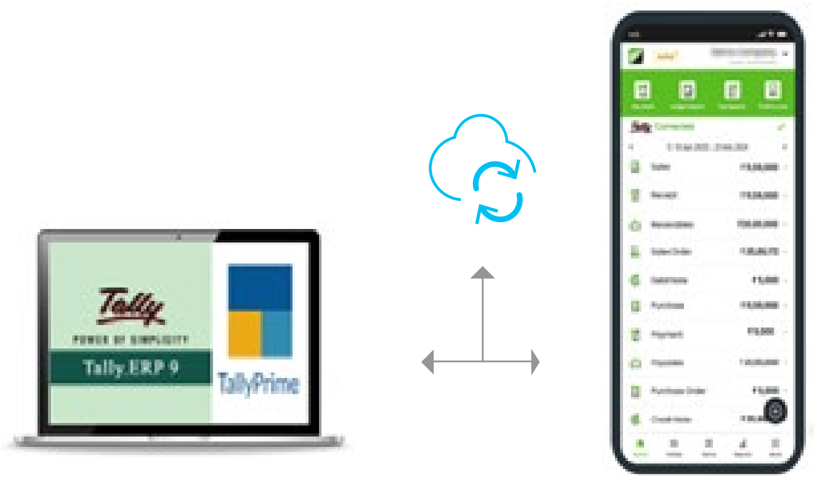


~6 Mn[1] businesses on Tally

Live Keeping

Provide mobile and cloud functionality to Tally users

66%*



Collectively, we have invested approximately ₹ 700 crore in the accounting space, reflecting our commitment to providing diverse solutions that meet the unique requirements of businesses across different scales and industries.

Our accounting landscape

Busy BUSINESS ACCOUNTING SOFTWARE an indiamart company — 100%

IndiaMART's acquisition of BUSY Infotech Pvt. Ltd. in 2022 marked a strategic step in our commitment to empowering MSMEs. By integrating BUSY Accounting Software into our ecosystem, we have streamlined business operations for over 396K Busy users and reinforced our dedication to promote digital inclusion.

Busy Accounting Software provides businesses with intelligent, easy-to-use financial management tools that make financial management effortless, helping them adapt smoothly to these ongoing changes. By integrating Busy into our ecosystem, we are enabling businesses to automate critical financial operations, including bookkeeping and financial accounting with real-time transaction management and automated ledger reconciliation; GST compliance with seamless invoicing, tax reconciliation and return filing; bank reconciliation through automated bank statement imports and error-free reconciliation; inventory management with stock tracking, multi-location support and supply chain optimisation; e-invoicing and taxation to ensure adherence to evolving regulatory frameworks.

Busy's AI-driven, cloud-enabled platform offers businesses' real-time financial insights, multi-user accessibility and seamless integration across multiple locations. Beyond MSMEs, large enterprises and manufacturers also benefit from Busy's ability to complex financial structures, manage procurement and optimise working capital. This platform is particularly beneficial for businesses operating across multiple locations or those with employees requiring remote access to financial data.

To cater to businesses of varying sizes and compliance requirements, Busy offers customised product variants. For instance, BUSY 21-Blue is designed for non-GST registered businesses, featuring invoicing, expense tracking and financial reporting; on the other hand, BUSY Enterprise Solutions provide advanced financial and inventory management tailored for large enterprises and manufacturers.

This strategic advancement supports digital transformation, allowing businesses to expand efficiently, make informed financial decisions and focus on growth in an increasingly competitive economic landscape.

33K
Licenses sold in FY25

396K
Total licenses sold by Busy since inception

Features of accounting software

- Inventory Management
- Financial Accounting
- Analytics and Report
- Configurable Invoicing
- TDS and TCS
- Production and Job Work
- Scheme Management
- GST Reconciliation
- GST e-Invoicing
- E-Way Bills

IndiaMART Holding

"Our journey with Busy Accounting Software started as we grew from a ₹ 50 lakh turnover to ₹ 400 crore, expanding our chemical imports, trading and pharma distribution business over the last 25 years. The handling of inventory, taxation and financial transactions across different locations was difficult. To deal with this challenge, Busy Accounting Software became the best option, providing GST compliance without any hiccups, order tracking, quotation comparison and credit limit management. Its automation and real-time reporting features have made processes smooth, guaranteeing precision and speed. With 170 staff in 7 premises, Keshav Hichem Pvt. Ltd. can now manage multiple brands, manufacturing, consumables and manpower easily with Busy software. The software has become a central repository for inventory control, order management and finance control. The Surat implementation is a benchmark, proving how companies can achieve operational excellence using digital solutions. Busy Accounting not only made accounting easier but also facilitated better decision-making and accelerated business growth."

Narendra Kothari

(CEO, Keshav Hichem Pvt. Ltd.)

"As a photographic and smartphone accessory company with vast networks of branches and distributors, Busy has been integral to our growth since inception. The software's seamless adoption from headquarters to branches has allowed easy management of inventory. The pricing feature is particularly valuable and a game-changer to successfully manage multiple SKUs under our brands Digitech and Envy. Busy also simplifies warranty tracking and e-commerce integration proving to be a major time-saver and its ability to generate state-wise GST reports has been key for compliance. With excellent after-sales support and a streamlined process, Busy has been essential in optimising the operations and driving success."

Amit Saraf

(Managing Director, IMS Mercantiles Pvt. Ltd.)

Live Keeping — an indiamart company

66%

As businesses move towards digital-first operations, seamless financial management and real-time insights have become essential. To support this transition, IndiaMART has invested in Livekeeping, a SaaS platform to enhance Tally users' experience by providing mobile application and web-based accounting solutions. This enables businesses who are using Tally accounting software to track performance, manage cash flow and streamline accounting operations on-the-go from anywhere and anytime.

It enhances efficiency and access to financial data remotely.

The platform eliminates the limitations of traditional accounting software, providing facilities such as mobile voucher entry, automated payment reminders, customisable invoice templates and real-time sales and purchase insights. Its secure data backup and recovery features further safeguard financial records, simplifying financial management for businesses.

>15K

Paying Supplier

IndiaMART Holding

"I can make invoices on tally from my phone, send invoices to clients, all without being in the office. Multiple accounts can be checked and shared all from the application. It's a wonderful application for business owners as well as employees."

Ronak Singh
(Livekeeping user with on-field job)

"Excellent shortcut to monitor your business connected to Tally with Livekeeping, The support staff excellence service is the main key behind the success. Satisfied with the app."

Avnish Kumar
(A V Industries Pvt Ltd)

"I have now knowledge about all parties with this app, I see daily sales, send payment reminders to customers from anywhere. Livekeeping has made account handling very easy by making this wonderful application"

Rakesh Mehta
(M G Mehta and Sons, Mutha Labels Corporation)

Vyapar — 28.7%

Handling finances can be a challenge for small businesses, especially with constantly changing tax laws and day-to-day operational demands. Vyapar manages invoicing, bookkeeping and GST filing, making financial management effortless and devoid of errors. Designed with a mobile-first approach, it guarantees convenience and efficiency without the hassle of manual work.

With real-time financial insights, banking integration and automated reminders, Vyapar enhances efficiency while offering multi-user access and cloud backups for scalability.

"Vyapar has transformed my business account management. From automated billing to real-time inventory tracking, it has streamlined my entire operational process. The integrated GST filing feature saves time on manual work, ensuring seamless regulatory compliance. It is an essential tool for any expanding business."

Priya Agarwal

REALBOOKS Business Intelligence Redefined — 26%

As businesses grow, the need for real-time, multi-location financial management becomes essential. To address this, IndiaMART has invested in RealBooks, a cloud-based accounting software designed to streamline financial operations for businesses of all sizes. With features such as multi-branch accounting, automated invoicing, inventory tracking and GST compliance, RealBooks helps businesses manage finances easily across multiple locations.

Its real-time data access, unlimited user setup and cross-platform compatibility empower enterprises with better financial visibility and control. By integrating RealBooks into our ecosystem, IndiaMART continues to deliver scalable, technology-driven accounting solutions, enabling businesses to maintain accuracy, compliance and operational efficiency.

"Moving from Tally to RealBooks has been one of the best decisions we have made. We are located in 7 different cities. Thanks to RealBooks, city-level profitability is too easy. We did not have set up any central server or the like and all of the data."

Rahul Mohata
(Ideal Insurance Brokers Pvt. Ltd.)

"RealBooks has helped us to overcome the glitches in accounting with our earlier software. Transition to RealBooks was very smooth and accurate. Flow of data through API is utmost useful feature for real time accounting. Branch Reconciliation between multiple branches has become simple now. Documents attachment, Approval process, GST compliance, etc. have made our task easier. Entire Realbooks team is supportive and this cloud-based software is highly recommended."

Vinay Bhat
(RNS Motors)

IndiaMART Holding

Our Strategic Investments

Driving Growth through Targeted Investments

Our investment philosophy is anchored on strengthening and expanding IndiaMART's digital ecosystem to drive long-term value creation for all stakeholders. As the business landscape evolves, we continue to explore new growth avenues, strategic partnerships and value-added services to reinforce our market leadership while ensuring sustainable revenue streams.

We have made strategic investments in MSME focused business spaces such as logistics, accounting, distribution management and credit. These investments are carefully aligned with our core business objectives and are managed by a dedicated corporate development team. This team identifies opportunities, formulates investment theses, executes deals and monitors performance to ensure synergy with existing operations.

IB MONOTARO PRIVATE LIMITED ('INDUSTRY BUYING')
23.7%
Industrial B2B e-commerce marketplace
www.industrybuying.com

FLEETX TECHNOLOGIES PRIVATE LIMITED ('FLEETX')
20.1%*
Freight and fleet management platform
www.fleetx.io

TRUCKHALL PRIVATE LIMITED ('SUPERPROCURE')
35%
Freight e-sourcing and transport collaboration platform
www.superprocure.com

MYND SOLUTIONS PRIVATE LIMITED ('M1XCHANGE')
9.6%
TReDS platform offering invoice discounting solutions
www.m1xchange.com

BALDOR TECHNOLOGIES PVT LTD.
10%
ID Verification & Fraud Detection
www.idfy.com

*Includes 3.5% for which the share transfer was concluded on 11th April 2025.

MOBISY TECHNOLOGIES PRIVATE LIMITED ('BIZOM')
31.3%
Platform for distribution and salesforce automation
Distribution and Salesforce Management
www.bizom.com

AGILLOS E-COMMERCE PRIVATE LIMITED ('AERCHAIN')
26.2%
Automation of sourcing operations
www.aerchain.io

EDGEWISE TECHNOLOGIES PRIVATE LIMITED ('EASYECOM')
26%
Inventory management and reconciliation software
www.easyecom.io

LEGISTIFY SERVICES PRIVATE LIMITED ('LEGISTIFY')
15.4%
Legal Tech Platform
www.legistify.com/corporate

ZIMYO CONSULTING PRIVATE LIMITED ('ZIMYO')
10%
Unified HR and payroll software
www.zimyo.com

INSTANT PROCUREMENT SERVICES PRIVATE LIMITED ('PROCMART')
13%
Supply chain solutions
www.procmart.com

Other SaaS | Payments & SME Finance | Commerce Enablement | Logistics

Enterprise Solutions

Partnering Across a Wide Spectrum

IndiaMART continues to strengthen its position as the preferred B2B marketplace across various industries. Our strategic partnerships with top-tier brands have been instrumental in boosting platform activity, driving platform engagement, order volumes and revenue growth.

BUILDING AND CONSTRUCTION

SANY, Shree Cement, SCHWING Stetter, orientbell, HYUNDAI, JCB, AJAX, Godrej

ELECTRICAL EQUIPMENT AND SUPPLIES

GREAVES, TATA MOTORS GENSETS

INDUSTRIAL PLANT AND MACHINERY

CompAir, DCC GROUP, ESAB

AUTOMOBILE

BHARATBENZ, mahindra TRUCK AND BUS, MiSUMi

HEALTHCARE

BLUE STAR, BPL Medical Technologies

AGRICULTURE AND FARMING

KisanKraft, AUTOMAT, TAFE

Wider Reach, Broadened Margins

Yogesh
Lead e-commerce and channel business at ABB India

Yogesh, who leads both the e-commerce and channel business at ABB India, shared how the company expanded from two to six out of seven product lines by strategically tapping into tier 2 to tier 4 markets. ABB, known for its drives and motors, offers energy-efficient solutions that help reduce energy costs and the carbon footprint of its clientele. With a focus on value over price, ABB has utilised digital marketing and lead generation channels like its own marketplace (eMart), a toll-free contact centre and IndiaMART to achieve manifold growth. Their listing on IndiaMART as a market leader has helped them expand their reach to 500 cities across India, including remote northern and northeastern regions. This helped ABB to unlock the demand from small, owner-led businesses seeking genuine and authorised sources.

Over the course of six years, ABB has reinforced its relationship with IndiaMART, treating it as a serious sales channel rather than just a marketing tool. With a backend team qualifying leads from IndiaMART, ABB assigns them to local channel partners who then close orders. This creates a win-win situation for both ABB and its partners. This lead filtration process has augmented conversion rates and ROI, especially for stock-and-sell products that are increasingly transitioning online. As digital sales continue to grow, ABB recognises the critical importance of this approach to its future growth. The business of ABB through IndiaMART has witnessed double digit growth in recent years. This can be attributed to the broader reach and repeat customers from the areas previously out of reach.

500 cities

Expanded reach

Stronger Connections, Augmented Growth

Dixit Dhariwal
Kwality Sales Corporation

At Kwality Sales Corporation, we specialise in manufacturing, stocking and supplying a wide range of iron and steel products. Our association with IndiaMART spans over 7–8 years. This journey has redefined how we engage with our buyers.

Earlier, responding to buyers was a tedious process as everything had to be coordinated manually over the phone. With the introduction of IndiaMART's IM Insta, the process has become streamlined and efficient. We now receive and respond to buyer enquiries in real time. This has substantially reduced turnaround times. Instead of appearing as just a number, the name of our company is now displayed prominently on the screen, when we connect with our consumers. This has proved to be one of the most impactful features, which has helped us build trust and credibility with our clients. Further, the use of messaging templates, one click catalogue sharing and video uploads has made customer engagement seamless.

Thanks to these tools, we have witnessed a 70–80% improvement in genuine buyer responses. IndiaMART has empowered us to build stronger connections, close deals faster and grow our business more efficiently.

A Robust Engine of Value Creation

Optimising Value for Our Stakeholders

Input → Value creation process → Output → Outcomes → Material topics

Value creation process: Enablers

- Deep insights into Indian MSME landscape
- Continuous innovation
- Proprietary behavioural data of buyers and suppliers
- AI/ML driven algorithmic matchmaking
- Skilled and passionate employees

Financial Capital

Input

Capital Employed: ₹ **23,405 Mn**

Deferred Revenue : ₹ **16,003 Mn**

Cash and Investment : ₹ **27,202 Mn**

Output

Revenue from operations: ₹ **13,201 Mn**

Cash generated from operations : ₹ **6,140 Mn**

PAT: ₹ **6,072 Mn**

Returns to shareholders: ₹ **1,200 Mn**

Outcomes

- We continue to strategically allocate capital towards acquiring new capabilities that support business expansion, while maintaining a strong and balanced financial position. This approach is key to sustaining our market leadership and ensuring long-term value creation.

Material topics

- Healthy profitability and ROI
- Enterprise risk management
- Circulation of quarterly audited financial results to shareholders

Manufactured and Intellectual Capital

Input

72 branches across **40** cities

Total expenditure on product and technology: ₹ **2,008 Mn**

Trademark received: **80** across **148** domain names

Output

Products listed with specification: **119 Mn**

Ratings and reviews

Total traffic: **1,102 Mn**

Unique business enquiries: **106 Mn**

Replies and call backs received: **575 Mn**

No instances of security breaches

Outcomes

- To support growing user traffic, we are strengthening the digital infrastructure of both our website and mobile app. At the same time, we are enhancing data security measures to safeguard user information. Significant investments in AI and ML technologies are also underway, aimed at improving the precision and efficiency of buyer–supplier matching on the platform.

Material topics

- Comprehensive product assortment to create an extensive digital inventory of products and services available through the platform
- Empowering small and medium businesses
- Privacy and data security

Human Capital

Input

Total employees: **6,102**

Employee benefit expense: ₹ **5,526 Mn**

1,000+ Employees granted SARs

Output

Employees trained in well-being trainings: **100%**

1,006 employees associated for **5+** years

1,700+ employees promoted during FY25

Women workforce: **1,050**

Outcomes

- We consistently train our workforce to improve skills and promote diversity and inclusion, aiming to build a highly skilled and multicultural workforce developing in-depth knowledge through focus on categories essential for achieving long-term goals.

Material topics

- Enabling employment generation
- Comprehensive employee welfare programs to protect their rights, improve health and safety at the workplace and enhance employee retention
- Diversity and inclusion

Social and Relationship Capital

Input

Registered buyers: **211 Mn**

Supplier storefronts: **8.4 Mn**

Expenditure on CSR projects: ₹ **58.62 Mn**

Free assistance to buyers: **100%**

Output

Repeat Buyers: **55%**

Buyers from small cities: **47%**

8.1 Mn served free of charge (**>95%** of the total suppliers)

CSR beneficiaries: **1.2 Mn+**

Outcomes

- We engage with stakeholders continuously to understand and resolve their concerns. We also invest in developing new capabilities to diversify our product portfolio for buyers and sellers.

Material topics

- Empowering buyers and suppliers from small cities
- Community development, especially focusing on education
- Ethical Code of Conduct for all stakeholders
- Transparent voluntary disclosures and investor interactions
- Complaint redressal mechanism

Natural Capital

Input

Green products listed: **1.9 Mn** listed

Rain water harvesting capacity: **~505.65 M³**

Steering paperless operations through automation and digitalisation

Output

Enquiries for green products: **~4.4 Mn**

Carbon emission intensity: **0.03 tCO_2** per million rupees of turnover

Digital enablement leading to de-carbonisation

Outcomes

- We implement initiatives to reduce our environmental impact. From adopting energy-efficient practices to promoting recycling efforts, we strive to enhance contributions towards a sustainable future. We have also adopted sustainable practices at our offices and strive to create a platform that allows buyers to easily access sustainable products.

Material topics

- Online promotion and discovery of green products
- De-carbonisation through internet and digitisation
- Enabling businesses to go green
- Low carbon emissions
- E-waste management

Regularly Engaging with Stakeholders

Fostering Enduring Relationships

At IndiaMART, building strong relationships with our stakeholders is at the core of our approach. Through open dialogue and continuous engagement, we gain valuable insights that help shape our business decisions. By understanding their expectations and perspectives, we align our strategies to create lasting value while staying adaptable to the evolving business landscape. This collaborative approach ensures that we remain responsive, forward-thinking and committed to sustainable growth.

Stakeholder	Role in relation to Company	Key material topics	Mode of engagement	Value created	SDG Mapped
BUYERS	Buyers share their requirements on the platform, allowing suppliers to connect with them efficiently. These interactions streamline the procurement process, enhance business opportunities and play a vital role in driving our Company's growth and success.	Effortlessly explore a diverse range of products on a single platform Benefit from competitive pricing and flexible payment options Connect with reliable suppliers seamlessly	Periodic feedback through helpline 9696969696 for Calls, SMS, WhatsApp and email support Website and mobile app Buyer meets, workshops, conferences and webinars	Access to over 119 million products with detailed specifications for easy price comparison Explore 8.4 million supplier storefronts, complete with customer ratings and reviews Experience algorithmic matchmaking driven by behavioural data analysis	9, 11, 12, 17
SUPPLIERS	Suppliers play a vital role in promptly fulfilling buyers' needs on our platform, driving increased traffic to the site.	Ongoing access to purchase enquiries and buyer profiles Reduce unwanted calls for an uninterrupted experience Efficient support for managing leads and orders.	Periodic feedback through surveys Calls, SMS, WhatsApp and email support Website and app CRM – Lead Manager Dedicated account managers for suppliers opting for paid subscription	Building an online presence to drive supplier growth Generating leads and enabling Request for Quotation (RFQ) submissions Leveraging CRM for efficient lead management Use accounting and business enablement software to support suppliers.	8, 9, 11, 12, 13

Stakeholder	Role in relation to Company	Key material topics	Mode of engagement	Value created	SDG Mapped
EMPLOYEES	Our people are instrumental in streamlining operations and driving the long-term growth of IndiaMART.	Comprehensive learning and development programs Opportunities for career growth and advancement A fair and transparent compensation framework A workplace prioritising health, wellness and safety. Support for a healthy work-life balance.	Quarterly Company townhalls Regular meetings with the senior management and leadership team Informal team interactions Engagement activities Employee feedback surveys Regular training programs Internal communication	Comprehensive training programs for all employees. iLeap- A unique opportunity to upskill through educational programs Wealth creation through ESOP/SAR for most employees 1,700+ employees promoted in FY25.	3, 5, 8, 10
REGULATORS/ POLICYMAKERS	They establish regulations and policies while fostering a collaborative ecosystem, ensuring business continuity and growth.	Compliance with laws and regulations Active contribution to national development Engagement in panel discussions with regulatory bodies and industry associations.	Compliance monitoring and management Ethical business practices Participation in industry bodies and forums	Providing a supportive ecosystem for the government's 'Digital India' and 'Make in India' endeavours Ensuring stakeholder value creation and compliance to regulatory guidelines	8, 9, 11, 12, 13
INVESTORS AND SHAREHOLDERS	Consistent investments from investors and shareholders provide the capital needed for sustainable growth and business expansion.	Transparent disclosures and open communication Sustainable business growth and expansion Dividends and capital appreciation for investors A business model backed by prudent financial management Commitment to high governance standards.	Detailed disclosures through investor presentations, quarterly audited financial statements, Annual Reports and other publications Quarterly earnings calls and regular interactions with institutional and individual investors Engagement through General Meetings (AGMs and EGMs) Accessible information via the Company website Media coverage and articles for broader outreach	Sustaining profitability Managing costs effectively to enhance efficiency Enhancing value creation through consistent distribution of capital to shareholders	8, 10, 12, 13, 17
COMMUNITY	Communities provide the social license to operate, strengthening our brand recognition and reputation.	Initiatives focused on community welfare Job creation and employment opportunities.	CSR activities Meetings with NGOs and community representatives Volunteering activities	Regular monitoring and evaluation of project progress ₹ 58.62 million CSR expenditure 1.2 Mn+ lives positively impacted through CSR initiatives	1, 4, 5, 7, 8, 9, 10, 17

Understanding What Matters Most

Materiality Assessment

To build a sustainable enterprise, it is essential to prioritise the best interests of our stakeholders. We consider materiality assessment as a pivotal endeavour in crafting a customised sustainable strategy for our business. By identifying key priorities, we can assess the factors that shape our long-term value creation. A comprehensive evaluation of these aspects provides insights into potential risks and opportunities, enabling us to align our strategies with stakeholder expectations.

MATERIALITY ASSESSMENT PROCESS

01 Identification of material topics

We have established a system based on peer review and collaboration with internal stakeholders to identify key material concerns.

02 Prioritisation of material topics

Material issues are prioritised based on their impact on the business, environment and stakeholders.

03 Addressing the key material issues

We conduct a comprehensive stakeholder engagement initiative, engaging both internal and external parties to monitor and address potential issues, thereby ensuring our long-term sustainability.

RATIONALE FOR MATERIALITY

Material Topics	Description	Section of the report covering material topic
De-carbonisation Through the internet and Digitisation	IndiaMART helps businesses transition to a more sustainable way of operating by reducing dependence on physical resources. By facilitating online transactions, remote collaboration and digital record-keeping, the platform minimises environmental impact while enhancing efficiency. This shift supports a low-carbon economy, enabling businesses to grow responsibly in a digital-first world.	Environment
Comprehensive Product Assortment Leading to Digital Inclusion	Offering a wide suite of products through digital platforms, ensuring accessibility, affordability and inclusion for businesses and consumers across all sectors.	Environment
Online Promotion and Discovery of Green Products	Promoting and enabling the easy discovery of sustainable products through digital platforms, fostering sustainable consumption and eco-friendly choices.	Environment
Helping Businesses Go Green	Empowering businesses with digital solutions to adopt sustainable practices, reduce their carbon footprint and transition to a greener future.	Environment
Low Carbon Emissions	Minimising carbon emissions through digital innovation, energy-efficient operations and reduced reliance on physical resources.	Environment
E-Waste Management	Implementing responsible e-waste management through recycling, reuse and sustainable disposal practices to minimise environmental impact.	Environment
Empowering Small and Medium Businesses	Providing small and medium businesses with digital tools, market access and growth opportunities to enhance competitiveness and sustainability.	Social
Empowering Small City Buyers	Providing buyers in small cities with digital access to a wide range of products, competitive pricing and reliable suppliers, driving economic growth and inclusion.	Social
Facilitating Employment Generation Across the SMEs Ecosystem	Augmenting employment generation within the SME ecosystem by expanding market access, enhancing business opportunities and supporting digital growth.	Social

Material Topics	Description	Section of the report covering material topic
Stakeholder Management, Including Customers, Supply Chain Partners, Employees and Shareholders	Nurturing enduring stakeholder relationships by ensuring customer satisfaction, collaborating with supply chain partners, empowering employees and maximising shareholder returns.	Social
Comprehensive Employee Well-being, Including Their Rights, Health, Safety and Retention	Ensuring holistic employee welfare by upholding their rights, prioritising health and safety and fostering retention through a supportive work environment.	Social
Diversity and Inclusion	Encouraging a diverse and inclusive workplace that values different perspectives, ensures equal opportunities and fosters a sense of belonging.	Social
Community Development (especially promoting education and skill development)	Driving community development by supporting education and skill development initiatives, promoting social well-being and creating a meaningful impact.	Social
Enterprise Risk Management	Implementing a Enterprise Risk Management framework to identify, assess and mitigate risks, ensuring business continuity and sustainable growth.	Governance
Privacy and Data Security	Enhancing data security through effective mechanisms that protect sensitive information, maintain trust and ensure adherence to regulatory standards.	Governance
Ethical Code of Conduct of all stakeholders	Enforcing Code of Conduct on all stakeholders, cultivating a culture of integrity, transparency and accountability across operations.	Governance
Transparent Voluntary Disclosures and Investor Interactions	Ensuring transparent voluntary disclosures and active investor interactions to build trust, accountability and informed decision-making.	Governance
Circulation of Quarterly Audited Financials to Shareholders	Providing shareholders with quarterly audited financial statements to maintain transparency and accountability, as well as keeping them informed about our financial performance.	Governance
Complaint Redressal Mechanism	Establishing an effective complaint redressal mechanism to address stakeholder concerns efficiently, ensure transparency and build trust.	Governance

Convenience, Delivered

I don't have to go offline or to the market to look for any product. I am sitting in my office and looking for vendors with IndiaMART

Rajinder Agarwal
Raka Enterprises

Over the last 15 years, IndiaMART has been my first choice for all my business and personal purchase. I own a resin art business, under the name Raka Enterprises Noida. It has proved to be incredibly convenient for me to source everything I need right from my workspace. Recently, when I made the decision to add candles to our product line, I turned to IndiaMART for raw materials. I was amazed by the response – I received calls from suppliers from all over India, got their details and was able to secure reliable suppliers with ease.

One thing I truly appreciate about IndiaMART is the availability of wide range of sellers on the platform– manufacturers, wholesalers and retailers. Compared to the local market retailers, the price difference on IndiaMART is significant, usually around 10%-20%. It is fantastic that I can search and access products from all over the country without leaving my seat. I can secure competetive prices and find reliable suppliers, all while focusing on running my business.

10% - 20%
Lower price at IndiaMART

More than 15 years
Association with IndiaMART

Potential Risks On Our Radar

Thriving in a Volatile Landscape

An enterprise is vulnerable to both internal and external risks. While risks are unavoidable, they can be effectively navigated through a proactive approach. At IndiaMART, our risk management framework helps in striking the perfect balance between growth, profitability and financial stability. By investing in advanced technology and strengthening operational frameworks, we enhance our system capabilities. We identify potential risks and develop targeted mitigation strategies to minimise their impact, ensuring the business stays afloat. We acknowledge the impact of our operations and are committed to safeguarding stakeholder trust, ultimately, fostering sustainable growth.

OUR RISK MANAGEMENT FRAMEWORK

Central to our Governance structure lies a robust risk management framework that continuously tracks, assesses and mitigates potential risks to our business. Our robust approach has empowered us to strengthen platform security, enhance stakeholder confidence and enable undisrupted operations.

01 Risk Identification

Continuous assessment of internal and external risks that may impact business operations, regulatory compliance, data security and market position

02 Risk Evaluation and Analysis

Systematic evaluation of identified risks, analysing their likelihood and potential impact to determine appropriate mitigation strategies

03 Mitigation Strategies and Controls

Implementation of targeted risk mitigation measures, including cybersecurity enhancements, financial safeguards, operational controls and regulatory compliance frameworks

04 Governance and Oversight

The Risk Management Committee actively monitors risks, evaluates mitigation effectiveness and ensures risk-aligned decision-making across business functions

05 Continuous Monitoring and Reporting

Ongoing tracking and assessment of risk factors, ensuring adaptability to the evolving business environment, with timely reporting to management and key stakeholders

RISK MITIGATION

Risks	Risk description	Risk Mitigation
Economic risk	A sudden and significant shift in the macroeconomic landscape can be influenced by various factors including geopolitical tension, natural calamities and other unforeseen events that are beyond human control or intervention. It may have the potential to profoundly impact the economic scenario, shape market dynamics and alter investment strategies.	Consistent tracking of geopolitical trends to assess potential business implications Enhanced internal controls to mitigate indirect risks and maintain stability Agile operational strategies to adapt to evolving situations while optimising costs Diversified market presence across industries and geographies for risk distribution Subscription-based engagement with suppliers to ensure sustained business continuity.
Technology risk	Technological risk encompasses any potential disruption to the information technology systems, networks or telecommunications infrastructure. Failure to address these issues promptly could impede efficient operation of the marketplace or the provisioning of services. It is, therefore, essential for the Company to continuously evolve its response to latest technological advancements and industry trends to avoid being outdated or less relevant to both suppliers and buyers.	Staying abreast of industry trends to navigate market shifts Focused investments in product innovation and research to enhance offerings Adoption of emerging technologies to strengthen platform capabilities Ongoing employee training to align with evolving technological advancements Integration of advanced tech tools for improved risk management and business resilience Received ISO 27001 certification, reinforcing our commitment to data security and compliance.
Competition risk	The emergence of new B2B marketplaces, alternative digital commerce platforms and direct supplier-buyer interactions could affect IndiaMART's market position. Heightened competition may also impact our pricing strategies.	Undertaking competitive benchmarking to stay updated on industry trends and advancements Strengthening our network to enhance scalability and platform efficiency Leveraging data-driven algorithms to identify and effectively engage target audiences Fostering stronger supplier relationships to enhance platform trust and business growth.

Risks	Risk description	Risk Mitigation
Security risk	Cybersecurity is an integral part of a technology-driven Company and is a necessity for ensuring business continuity. Inability to prevent infringement of intellectual property rights by external entities, including competitors, may potentially impact the business.	Strengthening cybersecurity measures through a robust framework and continuous monitoring Compliance with IT regulations, including the Information Technology Rules, 2011, to safeguard user data Adherence to ISO 27001 and 27701 standards, ensuring stringent data security and privacy practices Implementation of data encryption, backup and recovery protocols aligned with ISO 22301:2019 for business continuity.
Regulatory risk	The Company's operations may be affected by legal proceedings arising from non-compliance with regulatory guidelines. Any changes to, or failure to comply with these regulations could negatively impact the Company's business.	Strict supplier onboarding process to ensure credibility and trust Establishment of a well-defined compliance framework with effective control mechanisms Employee awareness programs to reinforce adherence to regulatory requirements Implementation of a comprehensive User Policy and Code of Conduct for all stakeholders.
Reputational risk	As a leading B2B marketplace, maintaining a strong brand reputation is critical for IndiaMART's long-term business sustainability. Negative user experiences, fraudulent listings or service disruptions can impact credibility.	Robust customer feedback mechanisms to enhance user experience and service quality Structured vendor onboarding process to ensure reliability and transparency Comprehensive business continuity and crisis management plan to mitigate disruptions Diversified operations and community engagement initiatives to strengthen long-term resilience Commitment to ethical compliance through a well-defined governance framework User Policy implementation to build trust and ensure platform integrity.

Sourcing Simplified

On IndiaMART, you get the best prices and you also get many options to choose from.

Dharmendar
Star Properties

My name is Dharmendar and I own a property business called Star Properties. I can confidently say that IndiaMART has significantly eased our procurement process for construction materials, such as bricks, dust and plywood. Previously, sourcing the right products at the right price required navigating several stores. The process was both time-consuming and inefficient. IndiaMART offers a vast selection of products, at competitive prices to choose from.

My experience with IndiaMART has been excellent, especially in terms of cost-efficiency. For instance, when we decided to install an escalator lift, the local market rates ranged between ₹7 to ₹7.5 lakhs. However, on IndiaMART, we got the same approximately at ₹6,40,000. I was able to save up to 5% to 10%. My experience with IndiaMART has been excellent and highly effective owing to its consistent competitive pricing and a wide network of suppliers.

5% - 10%
Average saving on the products

At IndiaMART, ESG is not just a commitment it is embedded in the way we do business. Our journey is guided by a deep sense of responsibility towards the planet, people and principles of ethical governance.

We aim to contribute to a cleaner future by adopting digital solutions that help reduce environmental impact. We support communities and small businesses by promoting inclusion, access to education and equal opportunities. Through transparent governance, we work to maintain the trust of our stakeholders. Each step is part of our broader effort to build a sustainable and inclusive ecosystem that creates long-term value.

FOR A PROGRESSIVE TOMORROW

OUR SUSTAINABILITY VISION

Entails offering sustainable solutions for a progressive tomorrow by safeguarding the environment as well as fostering economic growth and community development

WHAT DO WE DEVELOP?

To excel in a digital-first economy, we undertake consistent innovation to define paths for small and medium businesses by

- Creating digital solutions that facilitate curtailment of waste and emissions
- Promoting sustainable products that enable the community to adopt green practices
- Leveraging best-in-class technologies to create a more equitable and accessible platform for all, diversifying across regions and business scales
- Providing a vast array of tools that enable businesses to thrive in a competitive marketplace
- Designing and deploying services that cater to a diverse clientele, mindful of their unique challenges
- Bolstering the entrepreneurial ecosystem and aiding businesses in achieving scalable growth

HOW DO WE FUNCTION?

Across our operations, we champion economic and environmental sustainability by

- Adopting green practices for energy efficiency, waste reduction and management in our operations
- Empowering women and specially abled individuals, fostering workplace diversity and nurturing a culture of inclusion and respect
- Upholding the highest standards of safety, labour and human rights across the employee base
- Advocating ethical and transparent operations and emphasising strengthening our governance structure and mechanisms
- Perpetually upskilling and creating value for employees through training and development
- Enhancing the resilience and sustainability of our infrastructure and services

HOW DO WE UNLOCK SYNERGIES?

We believe collaboration has the power to tackle the most pressing challenges of our times and support underserved communities with sustainable livelihood opportunities. Keeping in view, we

- Partner with industry experts and thought leaders to craft our strategies for greater social impact
- Leverage insights from diverse communities to drive initiatives that benefit society and the environment
- Collaborate with NGO partners to create a meaningful and lasting impact on communities through educational and infrastructural initiatives
- Join forces with like-minded organisations and agencies to champion causes that matter to our business community
- Share our learnings and journey towards sustainability, inspiring a ripple effect of change across industries

Environment

PURSUIT OF A BETTER TOMORROW

At IndiaMART, we believe that growth and sustainability go hand in hand. We are dedicated to ensuring that our business progress aligns with by the planet's well-being continuously monitoring and reducing our environmental impact.

The digital platform inherently reduces the reliance on physical documents by replacing traditional paper invoices, product brochures and catalogs with their digital equivalents. This shift not only helps save trees but also cuts down on paper waste, while streamlining the business discovery and transaction processes for enterprises, thus improving operational efficiency.

Furthermore, IndiaMART's digital marketplace significantly diminishes the need for travel and transportation, which have traditionally supported business transactions. By digitally connecting buyers and suppliers across great distances, the platform reduces the carbon footprint associated with business travel. This decrease in vehicle emissions leads to cleaner air and a smaller overall environmental impact in conducting business.

SDG linkage

6, 11, 7, 13, 12

Stakeholders impacted

- Buyers
- Suppliers
- Community
- Employees
- Regulators/ Policymakers
- Investors and stakeholders

SHAPING A SUSTAINABLE FUTURE THROUGH DIGITAL INNOVATION

Technology serves not only as a tool to empower businesses and facilitate growth but also as a means to efficiently reduce environmental impact. By transitioning operations online, we have minimised paper consumption like paper invoices and product brochures being replaced by digital alternatives and also significantly reduced emissions related to business travel for raw material procurement and business dealings.

ENABLING GREEN ECONOMY

We augment the access to sustainability by providing a platform that presents eco-friendly solutions. Our marketplace enables businesses to source products and technologies that mitigate environmental impact while supporting long-term growth.

Renewable Energy Solutions

Our marketplace helps promote solar panels, wind turbines and bio-energy equipment, reducing dependence on fossil fuels and accelerating the transition to a greener future.

Recycled and Eco-Friendly Products

Sustainability starts with responsible sourcing. Businesses can find a wide range of recycled and biodegradable products, including eco-friendly packaging, sustainable textiles and re-purposed plastic materials. This aids in minimising waste and reducing carbon footprint.

~1.9 Mn
Green Products

Energy-Efficient Machinery

Energy optimisation and efficiency are key drivers in mitigating climate change. Our platform features energy-saving industrial solutions such as LED lighting, low-power appliances and smart automation tools, enabling businesses to reduce costs and promote a future of environmental sustainability.

KPI Highlights

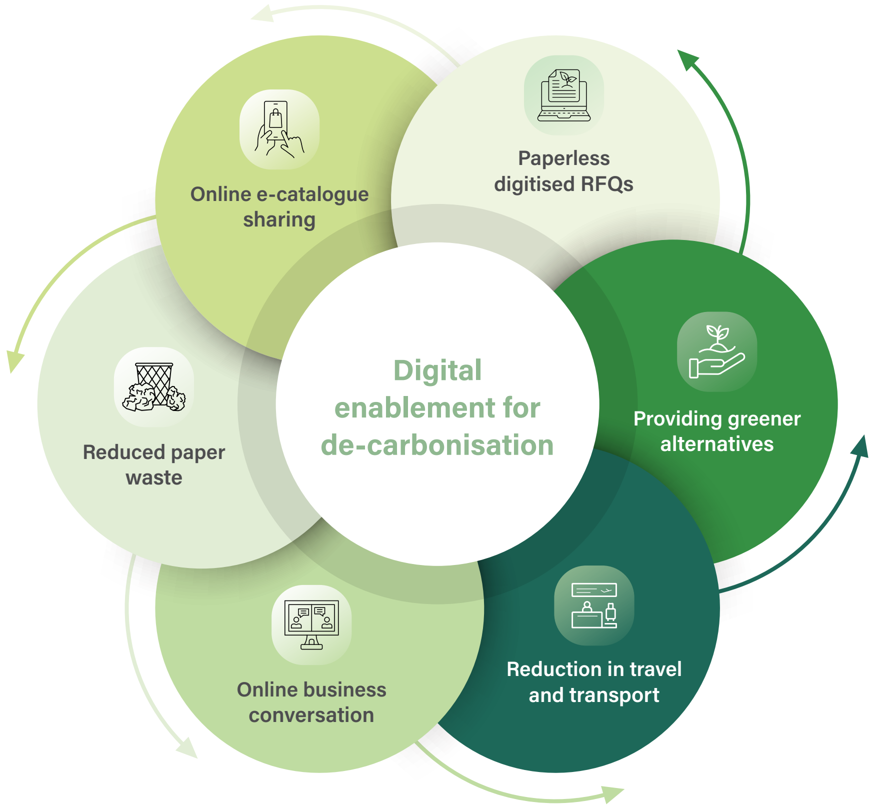
Metric	FY24	FY25
% of paying suppliers offering green products	10%	12%
Total buying requests for green products	4.1 Mn	4.4 Mn
Number of green product categories	1.7 Mn	1.9 Mn

Our end-to-end value chain discovery

Our commitment to sustainability extends beyond promoting eco-friendly finished goods. We incorporate responsible practices at every step of the value chain. By understanding the unique needs of different industries, we tailor our offerings to deliver the right solutions. This approach streamlines procurement processes, encourages growth of environmentally responsible enterprises and makes sustainability more attainable at every stage of production.

800+
Categories

~4.4 Mn
Buying Requests



OUR END-TO-END GREEN VALUE CHAIN

Our focus on eco-friendly products extends beyond finished goods to cover the entire green value chain — from raw materials and machinery to essential components used in manufacturing. We recognise and address category-specific needs to improve the accuracy of product matching, helping customers find exactly what they need. This approach supports the growth of environmentally conscious businesses and promotes more efficient, sustainable trade.

End-To-End Value Chain Discovery - Water Treatment Plant

Raw materials

Activated Carbon

High-Density Polyethylene

Stainless Steel

RO Antiscalant

Machinery

Extrusion Machine

Lathe Machine

Die Casting Machine

Welding Machine

Components

Membrane

Housing

Pump

Pressure Gauge

Final Product

Water Treatment Plant

End-To-End Value Chain Discovery - Khadi

Raw materials

Cotton Yarn

Dyes

Machinery

Weaving Machine

Yarn Spinning Machine

Components

Fabric

Thread

Final Product

Khadi

Sustainability in Action

As a responsible corporate citizen, we ensure success is achieved without compromising our sustainability principles. We actively support and promote initiatives that contribute to global sustainability efforts, including the United Nations Sustainable Development Goals (SDGs). We take concrete steps to minimise our environmental footprint, prioritising the well-being of both present and future generations.

ENVIRONMENT AWARENESS

Our organisation remains committed to fostering a culture of environmental responsibility and sustainability. This year, we undertook several initiatives to enhance awareness and promote eco-friendly practices among our employees:

1 Awareness Campaign

As part of our ongoing efforts to educate and engage our workforce, we sent a comprehensive mailer to all employees highlighting the importance of environment protection and sustainable practices. This initiative aimed to raise awareness about simple yet impactful changes that individuals can make in their daily lives to contribute to a healthier planet. The mailer included tips on reducing energy consumption, minimising waste and adopting environment friendly habits at both work and home.

2 Car Pooling Initiative

In another significant step towards reducing our carbon footprint, we launched a car pooling initiative. This programme encourages employees to share rides to work, thereby reducing the number of vehicles on the road and lowering emissions. By promoting car pooling, we not only contribute to a cleaner environment but also help reduce traffic congestion.

Carbon Footprint

To address emissions, IndiaMART has implemented several key initiatives:

Renewable Energy Adoption

Integrating renewable energy sources to reduce reliance on fossil fuels.

Digital Transformation

Promoting digital transactions to minimise paper usage and associated environmental impact.

Energy Efficiency

Upgrading to energy-efficient systems to minimise electricity consumption.

Streamlining Processes, Catalysing Growth

For the new products that we have launched, where we do not have market share as of now, IndiaMART is working better for us

Arvind Yadav
Director, Fastech Machinery Pvt. Ltd.

Doubled
the turnover from 2 to 5 crores

Fastech Machinery Pvt. Ltd., led by Director Arvind Yadav, specialises in the manufacturing and import of conceptual and light industrial equipment. Prior to its partnership with IndiaMART, the company relied heavily on door-to-door outreach. This approach limited client access and significantly constrained growth. Reaching potential customers across India was both time consuming and inefficient.

Since onboarding with IndiaMART 5–7 years ago, Fastech Machinery has transformed its business operations. Leveraging IndiaMART's platform, the company expanded its presence across the country and tapped into international markets. This strategic shift has resulted in a substantial increase in lead quality and conversion rates. Turnover has more than doubled, growing from ₹2 crores to ₹5 crores. IndiaMART has not only streamlined customer acquisition but has also augmented profitability and enhanced overall business efficiency.

We are monitoring our carbon footprint across various scopes using the GHG protocol technique as outlined by the Organisational Foot printing Standard - ISO 14064-1.

Scope 2

Emissions are indirect and result from the electricity purchased from external providers to power our offices and facilities.

Scope	Initiative
Scope 2 (Indirect Emissions from Purchased Energy)	Online business conversations Paperless digitised RFQs

Category#	FY25
Scope 1 Emissions (Direct)	-
Scope 2 Emissions (Indirect)	423.62
Total GHG Emissions	423.62
GHG Emissions Intensity*	0.03

*tCO_2e/million rupees of turnover
#Excludes data related to sales offices

Green Building

IndiaMART's Noida headquarters has earned the prestigious LEED Gold certification for its environmentally responsible infrastructure. The building incorporates a 1,440 W solar power system, reducing dependence on conventional energy sources.

To optimise energy efficiency, we have installed Heat Recovery Wheel systems to regulate indoor temperatures while minimising energy consumption. Further, motion sensors and LED lighting enhance efficiency by ensuring electricity is used only when needed.

We also utilise Organic Waste Converters to process biodegradable waste efficiently. By providing Electric Vehicle (EV) charging stations, we encourage employees and visitors to adopt greener transportation alternatives.

505.65M³
Rainwater harvesting capacity

LEED Gold Certified
Corporate Office

E-Waste Management

At IndiaMART, we stride towards reducing waste at the source, using resources responsibly and adopting sustainable alternatives. As a digital-first Company, we have significantly reduced paper consumption, improved operational efficiency and minimised the need for business travel and physical logistics.

However, we actively manage e-waste to ensure our sustainability goals are reflected in day-to-day actions. To reinforce responsible disposal practices, we have implemented a dedicated Disposal Policy on IT waste, aligned with ISO standards and industry best practices, ensuring safe and compliant handling of e-waste across the organisation.

Our Key Waste Reduction Strategies

Digitalisation of Transactions

IndiaMART has reduced paper consumption through e-invoicing, digital catalogs and online RFQs, eliminating the need for physical documentation.

E-Waste Management

We follow a strict **zero-landfill policy** for electronic waste.

Certified Recycling Partnerships - Non-repairable electronics are responsibly processed through authorised e-waste recyclers.

Office Waste Reduction

- **Switching to sustainable office supplies** (recyclable stationery, biodegradable packaging).
- **Composting organic waste** at our corporate headquarters.
- **Waste segregation at source** to improve recycling rates.

Water Management

While IndiaMART's operations are not water intensive, we recognise the need for responsible water management. We take proactive steps to conserve water at our facilities and encourage sustainable water practices across our network, ensuring responsive usage of water as a resource.

Water Conservation Measures

Smart Water Monitoring

Installation of water meters to track consumption and identify areas for optimisation.

Rainwater Harvesting

Our corporate headquarters in Noida has a 505.65 M³ rainwater harvesting system, reducing dependency on freshwater sources.

Water-Efficient Infrastructure

- Use of waterless urinals in office restrooms.
- Low-flow fixtures and tap aerators to minimise wastage.
- Recycled wastewater for landscaping and flushing, ensuring sustainable reuse.

Green Ecosystem

Green Products

1.9 Mn

- Promoting ecofriendly products
- Visibility to 211 million registered buyers

784K
Renewable energy based products

190K
Organic/Bio Fertilizers

361K
Energy Efficient Products

49K
Electric Car/Bike

285K
Eco Friendly Products

189K
Miscellaneous*

3L
Free Storefronts

*Miscellaneous includes green construction material, khadi, recycled, other eco-friendly products

All figures are approximate and have been rounded off

Buying Request

4.4 Mn

- Enabling sustainable consumption
- Easy discovery of rare products
- Wide availability

442K
Energy Efficient Products

339K
Miscellaneous*

545K
Organic/Bio Fertilizers

845K
Eco Friendly Products

218K
Electric Car/Bike

2.0 Mn
Renewable Energy Based Products

12%
of paying suppliers deal in green products

Social

MAKING THE RIGHT IMPACT

At IndiaMART, we closely align our CSR initiatives with our business values as it helps us create a meaningful social impact while driving business growth. We focus on long-term development by addressing deep-rooted social challenges through continuous efforts. Rather than short-term fixes, we invest in solutions that enable lasting change in the communities we serve.

Collaboration is key to our CSR approach. We work hand-in-hand with implementation partners and local communities to design programs that are need-based and community-driven. By listening, adapting and working together, we make sure that our initiatives make a real difference and create a positive impact that lasts.

1.2 Mn+

Lives impacted due to CSR initiatives

SDG linkage

4 Quality Education, 5 Gender Equality, 8 Decent Work and Economic Growth, 9 Industry, Innovation and Infrastructure, 10 Reduced Inequalities, 11 Sustainable Cities and Communities, 12 Responsible Consumption and Production, 17 Partnerships for the Goals

Stakeholders impacted

Buyers

Suppliers

Community

Employees

EVOLUTION OF OUR CSR STRATEGY

Over the years, our approach to CSR has undergone a transformation, primarily focusing on

From Childhood to Livelihood

From early childhood education to workforce readiness, our focus is on fostering joyful learning environments, strengthening infrastructure, enhancing teacher training, promoting foundational literacy and supporting skill development initiatives. Through these efforts, we aim to empower individuals with the knowledge and resources needed for a brighter future.

Voluntary Impact Assessments

Despite no legal mandate, IndiaMART conducts internal impact assessments to ensure the effectiveness of its initiatives.

Implementation and Monitoring

Beyond financial support, we take an active role in implementation, collaborate closely with stakeholders and ensure our initiatives drive long-term, meaningful impact.

Strategic Partnerships

By collaborating with organisations such as Khan Academy, Udhyam Learning, Help Educate A Child and Tech Mahindra Foundation, we amplify the reach and effectiveness of our programmes.

Data-Driven Decision Making

We implement Key Performance Indicators (KPIs) in consultation with partners to track our progress.

Robust Monitoring Mechanisms

Prioritising weekly school visits to monitor on-ground progress, complemented by quarterly reports and robust financial accountability measures to ensure transparency and impact.

Future-Ready Approach

We have plans to engage third-party agencies for undertaking impact assessments in the future.

FOR COMMUNITIES

Acknowledging that youth is the future of the nation, we are prepared to support every child's educational journey. Our initiatives focus on enhancing educational access, improving school infrastructure and equipping young individuals with employability skills. Education unlocks opportunities and together, we are building empowered communities through its transformative power.

Primary Education

Promoting access to quality foundational education, ensuring children receive early childhood education and the necessary resources to succeed in life.

School Infrastructure Enhancement

Creating engaging and well-equipped learning environment for the holistic development of a student.

STEM Education and Content Development

Partnering with Khan Academy India to develop native-language digital learning content, making world-class education accessible to all.

Secondary Education

Expanding educational opportunities through scholarship programs and offering infrastructure development initiatives to schools, enabling students to pursue higher learning.

Youth Employability and Skill Development

Conducting career readiness and vocational training programs, equipping students with practical skills to improve their employment prospects and financial stability.

Entrepreneurial Mindset Development

Introducing leadership and business education in Delhi Government Schools to instill a spirit of innovation and self-reliance among students.

Teacher Development

Providing mentorship and training to educators, enhancing classroom experiences and teaching methodologies.

Empowering Students Through Entrepreneurship

IndiaMART is committed to nurturing future entrepreneurs by empowering young minds with essential skills and strategic mindset. In partnership with Udhyam Learning Foundation, we support 10.8 lacs+ students in Delhi Government Schools, helping them develop independent thinking, problem-solving abilities and the confidence to create sustainable livelihoods.

Key Aspects

- Hands-on Entrepreneurial Education
- Critical Thinking and Problem-Solving
- Financial Literacy and Self-Reliance
- Pathway to Business Ownership

10.8 lacs+

Students in Delhi Government Schools

A Healthy Idea, Cooked to Perfection

Abhiruchi

Entrepreneurship does not always begin in boardrooms, it often takes root in classrooms, sparked by ideas, purpose and young minds ready to take initiative. This conviction lies at the core of IndiaMART's CSR philosophy i.e., to nurture entrepreneurial thinking and essential life from the ground up.

A compelling example of this is seen in the story of Abhiruchi, a student-led startup founded by the Batch of 2023 at SKV Sarvodaya Kanya Vidyalaya, Dilshad Garden. With guidance from Udhyam Learning Foundation and support made possible through IndiaMART's CSR programme, ten students came together to form Team Arogyam. They did not want to merely launch a business but to address a real-world need: the lack of healthy, guilt-free snacking options.

Channelling their creativity, values and a growing awareness of health-conscious consumer trends, they launched Abhiruchi, a line of energy bars and breakfast cereals made entirely from natural ingredients, sweetened only with dates and free from refined sugar or additives.

IndiaMART's contribution ensured that these students had more than just ambition. They received hands-on training, personalised mentorship and the exposure needed to turn their vision into a viable venture. With their hard work and the IndiaMART's support, Abhiruchi recorded a turnover of ₹90,000 in FY 2024-25, a significant milestone for a student-led enterprise.

Yet, the true impact of this journey extends far beyond financial figures. For IndiaMART, Abhiruchi is a powerful reflection of how early entrepreneurial exposure can ignite lasting impact.

Transforming Learning Through Digital Platform

IndiaMART is dedicated to fostering a brighter future through a strong education system, bringing equitable learning opportunities to every child. In collaboration with Khan Academy, we provide engaging, high-quality educational content in native languages to students across 746 Kasturba Gandhi Balika Vidyalayas (KGBVs) with reach to 80K+ girls students, thereby, driving educational accessibility and inclusivity.

Key Aspects

- Breaking Barriers with Localised Content
- Enhancing School Programs
- Empowering Underprivileged Students

Harsh's Journey to Empowerment

Harsh Kharwar

At Rajkiya Inter College in Deoria, Harsh Kharwar once found subjects like Math and Science difficult to grasp. That changed when he was introduced to Khan Academy. What transformed his learning experience was not just access to academic content but the fact that it was thoughtfully localised, accessible and designed for learners like him.

This opportunity was made possible through IndiaMART's CSR partnership with Khan Academy India, which focuses on making high-quality educational resources available in Hindi, thereby addressing one of the most critical barriers to learning in underserved regions i.e., language.

With IndiaMART's support enabling the development and reach of these resources, Harsh could finally learn in a way that made sense to him through bite-sized videos, interactive quizzes and motivational learning tools. For the first time, he was drawn to study not out of obligation but from genuine curiosity.

As Harsh's access to quality educational content improved, so did his confidence. His academic journey reflects more than individual progress; it embodies the broader vision IndiaMART is committed to - creating equitable learning environments where language, location or limited resources are no longer barriers to achievement.

Harsh's story is a reminder of what becomes possible when the right tools are placed in the right hands. Supported by a strong ecosystem, learning transforms into a source of empowerment and reach and that is the kind of transformation IndiaMART is humbled to stand behind.

Help Educate a Child (HEAC)

We continue to support under-resourced schools by providing essential learning tools, such as notebooks, scholarships, desktops, desks and classroom furniture, with a special focus on tribal regions in Karnataka's MM Hills. These initiatives aim to create more engaging and inclusive learning environments for students in remote communities.

Expanding our efforts, we are also working to improve the educational infrastructure in primary schools and intermediate colleges across Uttar Pradesh and Delhi. This includes building new classrooms and toilets, renovating existing facilities, setting up safe drinking water systems and establishing well-equipped computer labs. By upgrading these learning spaces, we strive to provide students with an environment that supports their growth, comfort and academic success.

What we provide?

Where?

Karnataka's tribal belt, including MM Hills, ensure better learning environments and access to essential educational resources.

IndiaMART's Impact on Education

Yogesh

At IndiaMART, we firmly believe that access to education should transcend geographical boundaries and economic limitations. Our Corporate Social Responsibility (CSR) initiatives are driven by the unswerving conviction that when young minds are provided with an equitable opportunity, they have the potential to accomplish the extraordinary. Yogesh's inspiring journey is a powerful reminder of this commitment.

Hailing from the remote and underserved MM Hills region, Yogesh had an unyielding academic drive but lacked the financial means to pursue his aspirations. His dream of pursuing an MSc in Punjab seemed destined to remain unfulfilled, until 'Help Educate a Child', supported by IndiaMART's CSR initiative, stepped in. Not only did they provide the crucial financial backing to fund his education but they also extended the emotional support necessary to keep him going when the challenges seemed insurmountable.

Thanks to this timely intervention, Yogesh successfully completed his MSc, a stepping stone that opened the door to an even greater opportunity i.e., admission to the prestigious PhD programme in Astrophysics at IIT Jodhpur. As Yogesh himself attests, this remarkable accomplishment would not have been possible without the generous support he received through IndiaMART's partnership with 'Help Educate A Child'.

Yogesh's journey is no doubt an example of personal triumph but it also exemplifies IndiaMART's commitment to inclusive education. It is through initiatives like these that we bridge the gap between potential and progress. His story, one of many, serves as a constant source of inspiration, motivating us to continue investing in education, mentorship and hope for young visionaries across the country.

Modernising School Facilities in Uttar Pradesh

We aim to enhance the educational ecosystem, particularly in aspirational districts such as Bahraich, Uttar Pradesh. In FY 25, we did more than just build infrastructure - we helped create spaces where dreams can grow. Across 26 schools, we built and revamped over 150 classrooms, more than 40 toilets, 15+ lunch sheds and safe drinking water facilities, because every child deserves not just education, but dignity, comfort and care. We also provided over 750+ desks to ensure that every child has a seat to learn and thrive.

By directly investing in infrastructure and essential resources, we aim to expand educational opportunities for students in rural Uttar Pradesh, equipping them with the skills needed for future career growth.

Upper Primary School, Sahabapur Mahipal


Before


After

Composite School, Pipri Khas, Mahsi


Before

After

Pandit Ram Harsh Mishra Swami Vivekanand Inter College


Before


After

SMART Centres for Skill Development

In collaboration with Tech Mahindra Foundation, we have set up SMART Centres across multiple states, offering skill development programmes to enhance employability. These centres provide training to both men and women, equipping them with essential skills that enable them to secure stable employment with salaries ranging from ₹ 10,000 to ₹ 30,000.

Empowering Young Women Through Skill Development

Gayatri Yenere

Opportunities can be life-changing, especially when paired with the right guidance and support. This fundamental belief drives our continued investment in the SAKAL SMART Centre, where we provide practical, employability-driven training to young women poised to rewrite their future.

One such inspiring story is that of Gayatri Yenere, a bright and determined young woman from Pune. Although Gayatri excelled in her academics, financial constraints threatened to derail her aspirations. However, with IndiaMART's support, she found a way forward. By enrolling in the Busy Sales course at the SAKAL SMART Centre, she was introduced to a world of possibilities. This programme, designed with IndiaMART's commitment to practical, industry-aligned skill development, equipped her with the tools and guidance necessary to transition confidently into the workforce.

The results were swift and impactful. Gayatri secured a role as a Back Office Executive, earning ₹15,000 per month. The income enabled her to support her family and restored her sense of independence and dignity.

Gayatri's journey is a perfect example of IndiaMART's approach to CSR which is not just providing access but ensuring positive outcomes. By focusing on employability, self-sufficiency and long-term impact, we empower young women like Gayatri, helping them build stronger futures and contribute to more inclusive, resilient communities.

ASSESSING THE IMPACT OF CSR INITIATIVES

CSR is not just a checkbox for us, it is a strategic imperative that solidifies our position as a force for good. Through a structured assessment framework, we ensure our CSR initiatives make meaningful, lasting impact.

Real-Time Monitoring and Feedback Mechanisms

A dedicated CSR team conducts weekly school visits to identify emerging needs, assess past interventions and engage with students, teachers and parents. The key insights are reviewed by Senior Management and proper strategies are undertaken to enhance impact.

Stakeholder Engagement and Field Visits

Regular interactions with parents, students, local communities, NGO partners and government officials help IndiaMART gain on-ground perspectives. These engagements drive informed decision-making and ensure CSR programmes remain relevant and impactful.

Financial Accountability and Quarterly Reporting

To maintain transparency, implementing agencies submit quarterly progress reports and fund utilisation certificates. This structured approach ensures responsible financial management and maximises project effectiveness.

Measuring Long-Term Impact

IndiaMART focuses on long-term transformation through its CSR initiatives, assessing outcomes beyond immediate results. We conduct voluntary internal evaluations to track improvements in school retention, career opportunities and household incomes. These insights help us ensure that our efforts lead to meaningful and sustained community development.

OUR SUPPLIERS

At IndiaMART, we seek to empower the suppliers we collaborate with by providing them with more than just a marketplace. Our goal is to equip businesses with the tools, knowledge and opportunities they need to thrive in a digital-first world. Recognising the unique challenges faced by small businesses, such as limited market access and financial constraints, we provide comprehensive support through digital inclusion and advanced technological solutions.

How we empower suppliers at IndiaMART?

Bridging the Digital Divide

We help suppliers make the transition from traditional business models to the digital marketplace. By offering tailored online storefronts, intelligent lead-matching and multilingual search capabilities, we enable businesses of all sizes and across all locations to reach the right buyers and explore new opportunities.

46%

Percentage of suppliers from Tier II and small cities

Unlocking Market Potential

We empower suppliers to transcend regional boundaries, enabling them to scale their business into new industries and global markets. By connecting businesses with potential buyers, the platform generates a continuous stream of enquiries, creating new opportunities. Additionally, insightful data analytics support suppliers in optimising their approach and making informed business decisions.

458 Mn

Business enquiries delivered

Financial and Business Enablement

Besides providing visibility by equipping suppliers with essential financial tools and business solutions, through Busy Accounting and Vyapar, IndiaMART enables businesses to streamline transaction management, maintain invoice records and stay compliant with GST regulations. Collaborations with financial institutions further enable access to credit, helping MSMEs manage cash flow effectively and expand their operations confidently.

Empowering Women Entrepreneurs

Committed to breaking barriers for women in business, we provide them with digital platform that enables them to establish and scale their ventures. Through online storefronts, marketing tools and seamless transactions, we help women entrepreneurs overcome traditional challenges, from safety concerns to balancing work and home life. By leveraging technology, countless women have expanded their businesses, gained financial independence and contributed to the economy.

Training and Capability Building

Businesses today must have a strong command over digital tools to be successful. Recognising this, we seek to equip suppliers with the right skills. Through our Help Centre and Seller Academy, accessible directly from their IndiaMART dashboard, suppliers can access instructional videos that guide them on effectively using our platform. Additionally, interactive sessions and customer engagement ensure that businesses remain competitive in a rapidly evolving market.

Between 40% and 50% of our sales come through IndiaMART. I recommend that my fellow female entrepreneurs join IndiaMART to grow their businesses.

Neha Kaushik
CEO - Value Box

Expansion Made Easier

A huge share of my business' success goes to IndiaMART

Sharma Billiards

Sharma Billiard Accessories, founded in 1997 by Shri Amrit Sharma and now led by proprietor Manisha Sharma, has grown from a small unit of 4–5 workers into India's leading manufacturer of billiard tables with a team of over 50 individuals. Approved by the Billiards and Snooker Federation of India, the company provides tables to national tournaments and exports to Nepal, Canada, Costa Rica and Uganda. Initially, traditional approaches such as, poster campaigns and personal engagement were utilised by the company to enhance reach. Gradually, they faced challenges in sourcing materials and delivering products. Over the course of their journey, their passion and perseverance helped establish a trusted brand across the country.

The turning point came when Sharma Billiard Accessories joined IndiaMART around 2008–09. The platform transformed their approach, allowing customers to initiate contact with specific demands instead of the business having to seek them out. The platform recorded a strong lead conversion ratio of 4–5 out of every 10 inquiries. This digital presence has significantly contributed to their 25–30% revenue growth in recent years. Manisha credits IndiaMART for making business expansion easier and more accessible, especially for women entrepreneurs, by offering a user-friendly, reliable platform for connecting with genuine buyers across India and abroad.

45–50%

Revenue come from IndiaMART

30–40%

Inquiries are IndiaMART

IM Gurukul

IndiaMART's IM Gurukul is a dedicated training and certification initiative designed to equip sellers with the knowledge and tools needed to grow their businesses on the platform. Delivered through interactive masterclasses in Hindi, English and Tamil, the programme ensures accessibility for a diverse seller community across India.

Each session offers a hands-on learning experience, including live walkthroughs of the seller panel and real-time query resolution with product experts. Key modules cover advanced catalogue features, Buyleads optimisation and lead management strategies empowering sellers to maximise visibility and conversions.

The programme has received strong engagement and positive feedback.

1,912
unique sellers trained

531
sellers attempted certification

274
successfully certified

With 97% satisfaction reported, IM Gurukul continues to foster a culture of learning and digital enablement, driving seller success at every step.

SUPPORTING BUYERS

At IndiaMART, we streamline sourcing by connecting buyers with a vast network of reliable suppliers. Leveraging AI-driven recommendations and data-backed insights, we facilitate the rapid identification of suitable products and partners. Our commitment to transparency ensures every purchase decision is informed, efficient and hassle-free.

Simplifying the Buyer Journey

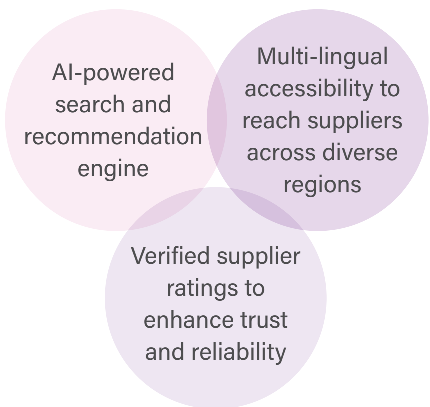
We make procurement effortless by enabling smart discovery, tailored suggestions and seamless multilingual access. Through instant chat, direct call support and intuitive lead management tools, we ensure buyers can connect with the right suppliers easily. This approach has enabled us to streamline interactions, reduce sourcing time and drive better business results.

100%
Free assistance provided to buyers

Technology-Driven matchmaking Experience

We leverage advanced technology and data insights to aid our buyers make the right choice each time. Our search results offer verified supplier options and ensure relevant matches based on unique business needs.

55%
Repeat buyers
Reflecting a strong and reliable procurement experience



Ensuring Trust and Transparency

Our belief in our vision, combined with our consumers' trust, has empowered us to emerge as India's largest B2B marketplace. To ensure a secure and transparent experience, we follow strict supplier verification protocols, offer buyer protection measures and maintain a detailed rating system. We are dedicated to delivering accurate results and fostering confident purchasing decisions.

~47%
Buyers from small cities

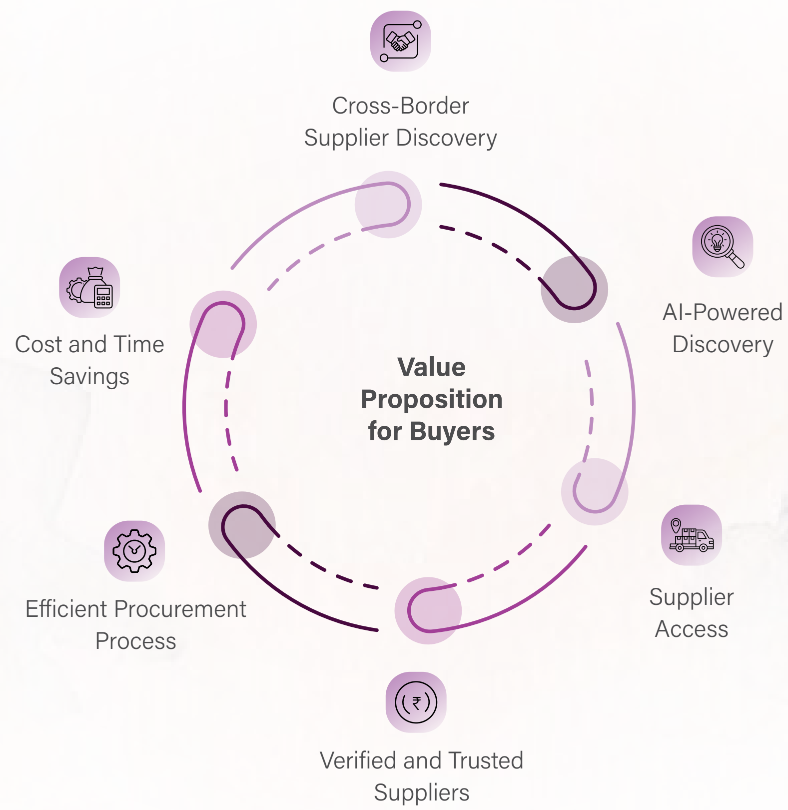
Enabling Growth, Enhancing Profits

Earlier, I had to hire manpower to find and get the goods, but with IndiaMART, we get all these things very easily online

Rajat Arora
Electronics and finished goods business

5% - 10%
Discount on products

My name is Rajat. I have a business in electronics and finished goods. Over the past year and a half, IndiaMART has proved to be a game-changer for my business. The platform offers a diverse assortment of items at highly competitive prices. Discounts typically range between 5% to 10%. This significantly impacts my bottom line. I have received excellent response through IndiaMART. My recent order of a specific bulb has been a great success with my customers. Moreover, IndiaMART has enhanced my operations. Previously, I had to employ and rely on manpower for sourcing and transporting goods. Currently, the entire process is managed online with ease. Unlike the often-difficult process of bargaining in the offline market, this platform provides smoother transactions. Overall, my experience with IndiaMART has been highly positive.



DIVERSITY, EQUITY AND INCLUSION

Our ability to think out of the box stems from diversity. The amalgamation of diverse perspectives, drawn from individuals with varied backgrounds, leads to fresh ideas and superior solutions. Further, when people feel acknowledged, we have witnessed an increased drive to contribute to the organisation's growth. By shaping the Company culture rooted in diversity, we have built a more adaptable and resilient organisation.

1,050

Female workforce

Zero

Workplace safety incidents reported by women employees

IM HERizon: Championing Women at Work

Our IM HERizon initiative aims to foster a more inclusive and equitable workplace for women. It reflects our belief that empowered women lead to empowered organisations.

Career Returner Program

Supporting women who've taken a career break, helping them reintegrate into the workforce with training and mentoring.

Health and Wellness Awareness

Focused sessions on women's health topics such as cervical cancer, ensuring female employees have access to critical health knowledge.

Inclusive Workforce through Online Associates

At IndiaMART, we hire freelancer associates to connect with customers via phone calls, facilitating the enrichment of buyer RFQs and free supplier catalogues. This initiative focuses on hiring disadvantaged individuals, empowering not only women but also specially abled people, including those facing hurdles in re-entering the workforce.

We have 1,200+ associates enrolled, of which a notable 90% are women and 44% of them are returning mothers, while 7% represent specially abled people. This programme's impact transcends individual empowerment, significantly bolstering the financial well-being of families. Through this initiative, many have achieved financial independence, taking a significant stride towards inclusive growth and opportunity.

Ensuring a Safe and Inclusive Workplace

The safety of employees remains paramount at IndiaMART. We maintain a zero-tolerance policy for workplace harassment, ensuring a secure environment for everyone, especially women.

Key Safety Measures

- POSH Policy to safeguard employees from any form of misconduct
- Masked mobile numbers for women employees in tele-servicing roles
- Strict workplace policies on late working hours and robust safety protocols

Employee testimonial

"As a mother, balancing work and family was a challenge. IndiaMART's flexible working options and policies allowed me to continue my career without compromising my responsibilities at home."

Shrutima Trivedi
Manager

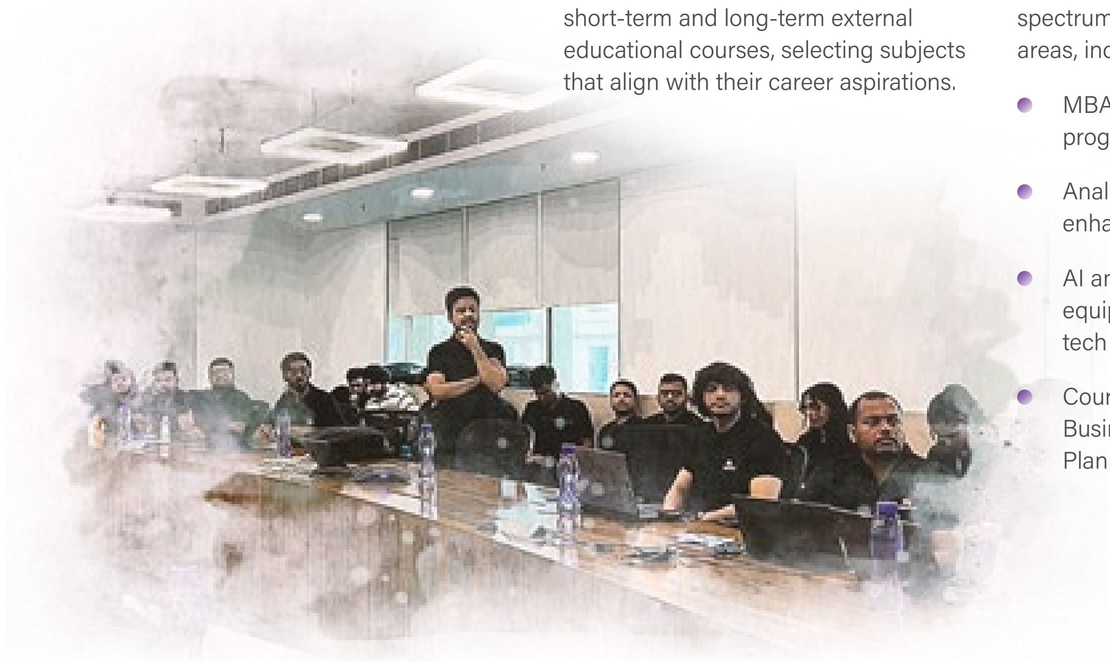
HUMAN RIGHTS

We uphold the highest standards of ethical practices, grounded in the principles of human rights across all facets of our operations. We remain resolute in our commitment to recognising and rectifying any discriminatory practices while fostering a work culture defined by dignity and respect. At IndiaMART, we do not encourage child labour or any kind of forced work labour within our organisation or among our vendors. We implement stringent policies, processes and control measures aimed at safeguarding the rights of all employees and stakeholders involved.

Through this endeavour, we ensure that all security personnel receive comprehensive training on human rights, facilitated by the security agency. Moreover, as an integral component of our ethical framework, we have established a robust Code of Conduct, Vigil Mechanism and Whistle-blower Policy. These mechanisms serve to reinforce accountability, transparency and adherence to ethical conduct throughout our organisation

Zero

Incidents of human rights violations



CONTINUOUS LEARNING AND LEADERSHIP DEVELOPMENT

Learning is a journey that never ends. To maintain a competitive edge, we prioritise upskilling to deliver exceptional performance each time. Our structured Training and Development programmes are designed to ensure our employees remain attuned to evolving industry dynamics and navigate challenges efficiently.

From hands-on skill-building sessions to leadership development initiatives, we provide opportunities for everyone—equipping you to stride ahead with confidence.

Key Learning and Development Initiatives

i ndiaMART
L earning
E ducation
A ssistance
P rogramme

iLEAP – Learning and Education Assistance Program

iLEAP, our Learning and Education Assistance Programme, is designed to support our employees in expanding their skillsets and progressing into leadership roles. By providing financial assistance for professional certifications and courses, we make learning more accessible for our employees.

190

New iLEAP Enrolments this year

Key Features of iLEAP

a) Flexible Learning Options

Employees can self-nominate for short-term and long-term external educational courses, selecting subjects that align with their career aspirations.

b) Diverse Course Offerings

The programme covers a broad spectrum of professional development areas, including

- MBA and higher education programs for leadership growth
- Analytics and Data Science to enhance decision-making skills
- AI and Machine Learning (ML) to equip employees with future-ready tech expertise
- Courses on Project Management, Business Strategy and Financial Planning.

Skill-Building and Upskilling Programmes

Our structured Training and Development Framework supports professionals at every stage of their career growth, encouraging them to grow, lead and excel.

Core Learning Initiatives at IndiaMART

Initiatives	Objective	How it works	Impact
Wednesday Skill Builder and DEAL (Drop Everything and Learn) Sessions	A structured learning series focusing on: • Emerging market trends and customer insights • Updates on IndiaMART's platform enhancements and services.	The training follows a structured "Train the Trainer" (TTT) model, where Subject Matter Experts or the L&D team first conduct sessions for Branch and Regional Managers. These managers then cascade the learning to their teams during morning huddles the following day. A knowledge assessment is conducted post-training to reinforce learning and evaluate information retention. This approach not only ensures up-to-date knowledge sharing but also fosters consistent and meaningful engagement between managers and their teams.	Our employees gain knowledge on industry trends, while remaining aligned with IndiaMART's evolving product offering.
AI/ML Tech and Innovation Training	Focused on Artificial Intelligence (AI), Machine Learning (ML) and Digital Transformation to ensure IndiaMART remains at the forefront of technological advancements.	• Reinforcement Learning and Causal Inference – Enhancing AI-driven decision-making • Generative AI Applications – Exploring AI-driven automation for customer engagement • Deep Learning for Text, Image and Multimodal Applications – ensuring innovation in IndiaMART's digital ecosystem.	Upskilling of technology and product teams to drive data-centric innovation.
Structured Job Rotation Programme	We help employees broaden their skills by providing them with exposure to different roles and functions, making them more adaptable, versatile and prepared for future leadership opportunities.	Employees gain hands-on experience by working across different teams and business functions, including sales, operations, customer support, product development and leadership This cross-functional exposure helps them build a comprehensive skill set. Structured evaluations ensure that the employees take diverse roles and succeed in them.	583 employees promoted through skill-building and rotation 1,159 employees rotated across functions to enhance business acumen and adaptability.

A CULTURE OF RECOGNITION, ENGAGEMENT AND WELL-BEING

We recognise that a thriving, engaged and motivated workforce is the key to sustained business success. Our commitment to transparent, inclusive and rewarding work environment ensures that every employee feels valued, empowered and aligned with the organisation's strategic vision.

3,661

Employees rewarded in FY25 for exceptional contributions

287

Long-service awards distributed for employees completing 5+ years

Wellness and Financial Planning Support

We provide comprehensive healthcare benefits, wellness programmes and financial planning support services.

Encouraging Employee Feedback and Participation

Open Houses and One-on-One Connects

Regular town halls and open houses with the leadership ensure direct interaction between employees and the management.

One-on-one meetings with HR and department heads promotes open communication.

100%

Employees covered under health insurance

IM Sangam – Quarterly two way connect with Employees

Every quarter, the leadership shares the Company's performance insights and business updates with employees. As part of this engagement, the top management and CXO team also participates in an open Q&A session to address employee questions and share their perspectives. This transparent communication helps employees understand the organisational goals and strategies, fostering a sense of alignment of purpose and thereby, boosting engagement and commitment.

Issue Resolution via Employee Ticketing System

Employees can raise workplace concerns via an internal ticketing system, ensuring prompt resolution through HR consultation.

Creating an Employee-First Workplace

At our organisation, our people come first. We have cultivated a strong work culture that upholds trust, open communication and a sense of belonging. We go beyond traditional engagement programmes to ensure employees have a voice in shaping workplace policies and building a holistic work environment.

Employee Connect Programme

Our highly curated Employee Connect programme ensures new joiners experience a seamless integration from their first day. Through check-ins at 7 days, 30 days, 60 days and 90 days, employees are provided direct engagement opportunities with their leadership, HR teams and peers.

Hybrid Work Model

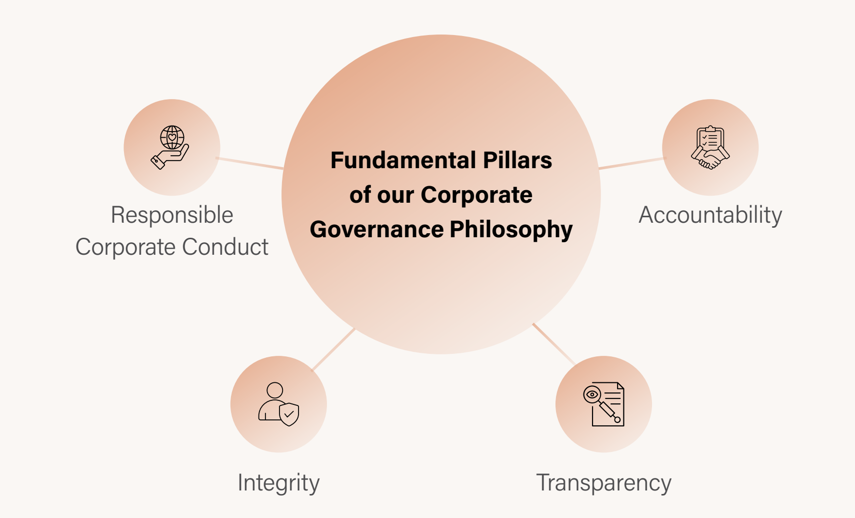
IndiaMART offers flexibility in work arrangements, with our Tech and Corporate teams following a hybrid work model.

418

Employees Associated with IndiaMART for 10 years

Governance

At IndiaMART, governance forms the backbone of our operational efficiency, continued growth and sustained investor confidence. By adhering to the highest standards of transparency, ethical business practices and legal compliance, we promote a culture of integrity that safeguards the best interests of all stakeholders.



SDG linkage

GOVERNANCE STRUCTURE

Our governance structure empowers our leadership to operate within a clearly defined framework, fostering responsible decision-making that resonates with stakeholder expectations. By adhering to corporate governance, we enhance transparency and accountability while also cultivating trust and encouraging collaboration.

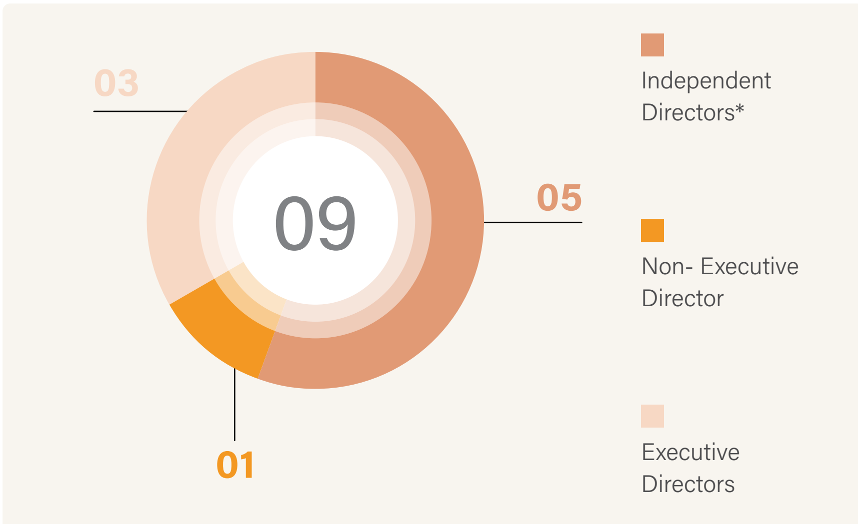
Shareholders

Board of Directors

- Audit Committee
- Stakeholders' Relationship Committee
- Investment and Finance Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Sustainability Committee
- Share Allotment Committee
- Committee of Independent Directors

Managing Director and CEO

GOVERNANCE FRAMEWORK AND STRUCTURED CORPORATE GOVERNANCE PRACTICES



100% Board and Committee meetings chaired by Independent or Non-Executive Directors

91% Board attendance during FY25

100% Indian Nationality

*On April 29, 2025 Mr. Sandeep Kumar Barasia, was appointed as an Independent Director

This diversity in the Board structure results in a mix of expertise from various backgrounds, which has significantly contributed to the Company's decision-making process.

Framework and Commitment to Good Governance

At IndiaMART, we understand that Governance is the foundation upon which responsible and sustainable business practices are built. We have woven strong governance principles into the fabric of our day-to-day operations, decision-making processes and organisational culture. It is not just about compliance—It is about doing what's right, transparently and consistently.

Staying Connected with Stakeholders

We believe that meaningful engagement with our stakeholders strengthens trust and builds alignment. Our Board and leadership team regularly interact with employees through quarterly townhalls, informal group discussions, leadership connects and structured feedback surveys. These platforms give our people a voice and keep us grounded in what matters most.

On the investor front, we ensure regular communication through quarterly earnings calls, detailed investor presentations, audited financial results and our annual report. We go a step further by directly sharing our quarterly investor updates via email to shareholders who have registered their email addresses with depositories—adopting a transparent approach to governance.

Ensuring Structured Compliance

To keep pace with a dynamic regulatory environment, we rely on digital tools to monitor and track compliance across the organisation. The Audit Committee and Board receives quarterly updates on the status of compliance with all applicable laws, ensuring oversight remains sharp and informed at all times.

Transparency Builds Trust

We see transparency not as a mandate but as a value. Whether it is our financial performance, long-term strategy, or sustainability journey, we believe in sharing the full picture with all our stakeholders. Through timely disclosures and open channels of communication, we aim to build enduring relationships rooted in trust, accountability and mutual respect.

BOARD COMMITTEES

Composition of Board Committees

Mr. Dhruv Prakash
□ □ □ △ □

Mr. Rajesh Sawhney
□ □ △ □ □

Mr. Vivek Narayan Gour
△ △ △ △ □ □ □

Mr. Brijesh Kumar Agrawal
□ □ □ □

Ms. Pallavi Dinodia Gupta
□ □ □ △ △

Mr. Dinesh Chandra Agarwal
□

*Mr. Manish Vij
□

*Mr. Aakash Chaudhry

Mr. Sandeep Kumar Barasia
□

Committee-wise meetings and attendance

Committee	Number of meetings	Average attendance
Audit Committee	4	95%
Risk Management Committee	4	100%
Nomination and Remuneration Committee	4	100%
Stakeholders' Relationship Committee	3	92%
Corporate Social Responsibility and Sustainability Committee	3	89%
Investment and Finance Committee	3	92%
Share Allotment Committee	3	100%
Committee of Independent Directors	5	100%

□ Member △ Chairman

Number of meetings Average attendance

Pursuant to the appointment of Mr. Manish Vij and resignation of Mr. Aakash Chaudhry as an Independent Director of the Company on January 21, 2025, the Committee of Independent Directors of the Board of Directors was reconstituted on January 21, 2025.

#*On April 29, 2025 Mr. Sandeep Kumar Barasia, was appointed as an Independent Director.*

Driving Accountability Through an Effective and Independent Board

At IndiaMART, we believe that a high-performing, independent Board is fundamental to building a business that is transparent, responsible and future-ready. Our Board plays a central role in shaping strategy, guiding transformation and holding the Company to the highest standards of Governance and Accountability.

Measuring What Matters: Board Performance

We have a structured framework in place to evaluate the performance of our Board, led by the Nomination and Remuneration Committee. Every year, each Director shares feedback through a rating mechanism, ensuring an objective and reflective assessment of the Board's functioning. The results of this evaluation are shared at the Annual General Meeting, reinforcing our commitment to transparency and continuous improvement.

The Role of the Lead Independent Director

To ensure our independent directors have both autonomy and influence, the Lead Independent Director plays a key facilitative role. They serve as a vital link between independent directors and management—streamlining communication, guiding discussions and ensuring that Board materials are relevant, clear and timely. This role enhances the Board's overall effectiveness and ensures that diverse voices are heard and valued.

A Board That Reflects Diversity and Forward Thinking

Our leadership is not only experienced but also diverse—bringing together individuals from different walks of life with complementary expertise. This diversity fosters richer discussions, broader perspectives and more balanced decision-making.

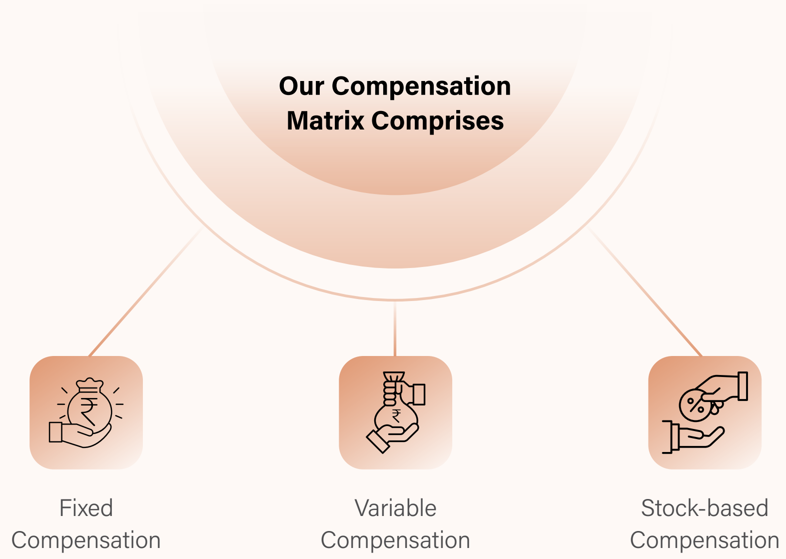
We consciously build a Boardroom that reflects a blend of age, gender, culture and professional experience. Our Diversity Policy helps ensure that the Board remains not only representative but also equipped with the right mix of skills to lead the business strategically and sustainably.

At its core, our Board is united by a shared vision—to create long-term value for stakeholders while staying agile and accountable in an evolving business environment.

Ms. Pallavi Dinodia Gupta
Lead Independent Director and Chairperson of the Committee of Independent Directors

COMPENSATION MATRIX

In line with IndiaMART's commitment to fair remuneration and accountability, we follow a structured compensation framework that aligns with industry best practices. This framework ensures that key personnel are rewarded fairly for them contributions to organisational growth and long-term value creation.



OUR POLICIES

At IndiaMART, we adhere to the highest standards of governance by offering equal opportunities to our people and integrating ethical business practices across all facets of our operations. We have adopted comprehensive policies and frameworks that ensure regulatory compliance and sustained business growth.

- Dividend Distribution Policy
- Familiarisation Programme for Independent Directors
- Policy on Terms of Engagement of Independent Directors
- Code of Conduct for Directors and Senior Management Personnel
- Policy of Board Diversity
- Risk Management Policy
- Vigil Mechanism / Whistle Blower Policy
- Policy for the Preservation of Documents
- Related Party Transaction Policy
- Website Content Archival Policy
- Anti-Bribery Policy
- Nomination and Remuneration Policy
- Sustainability Policy
- Business Responsibility Policy
- Corporate Social Responsibility (CSR) Policy
- Policy for Determining Material Subsidiaries
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Policy for Determination and Disclosure of the Materiality of Events and Information

The policies mentioned above are available in multiple languages on the company's website: https://investor.indiamart.com/CorporateGovernance.aspx

WORKPLACE ETHICS AND INTEGRITY

Code of Conduct

At IndiaMART, integrity and transparency are at the heart of our operations. We uphold the highest ethical standards, ensuring that every business decision showcase our fairness and accountability. Our zero-tolerance policy on bribery and corruption is embedded in our Code of Conduct, providing a strong ethical foundation for our workforce. Employees are made aware of these standards from day one—through dedicated induction sessions and inclusion in onboarding materials—ensuring that ethical behaviour becomes an intrinsic aspect of our work culture.

100%

of new employees trained on Code of Conduct during onboarding

Vigil Mechanism / Whistle Blower Policy

We support an open and transparent work culture, empowering employees and stakeholders to voice concerns freely. Our Whistleblower Policy serves as a protective framework, enabling individuals to report any unethical activities or significant misconduct that could impact our business reputation.

A structured vigil mechanism is in place to prevent any form of retaliation against whistleblowers. The policy is also proactively communicated to all employees.

The Company witnessed no concern from any Whistle-Blower during the year.

All complaints and concerns related to Whistle Blower are forwarded to chairman and independent director of audit committee or the assigned ombudsperson whose contact details are mentioned in the policy.

Anti-Bribery Policy

Our Anti-Bribery Policy applies to all employees, officers, directors, agents, contractors, consultants and any other individual or entity acting on behalf of the Company. This policy reinforces our commitment to ethical conduct, compliance with laws and the prevention of bribery and corruption. It explicitly prohibits unethical behaviour such as bribery, facilitation payments, kickbacks and improper gifts. The policy emphasises the importance of accurate record keeping, approval procedures, appropriate behaviour, conducting due diligence in dealings with third parties and reporting any suspected violations. Non-compliance may result in disciplinary action and cooperation with law enforcement authorities. Notably, during the past year, the Company has witnessed no instances of bribery or corruption cases.

All employees are required to provide annual sign off of their adherence to this policy, affirming their commitment to its terms and conditions. Further, the company has conducted **154** training sessions to educate employees about this policy.

To enhance our internal monitoring systems to prevent and detect corruption, the Company has efficient and accountable practices and a structured process for procurement-related requests. The internal committee is responsible for evaluating each request submitted by the process owner based on the delegation of authority which outlines the amount, the specific members who will assess each request etc.

The CEO, managers at all levels and every individual subject to this policy are responsible for ensuring compliance and in case of any questions, concerns, or dilemmas on ethical issues the employees can also seek consultancy from the appointed compliance officer.

Equal Opportunity Policy

We are committed to building an inclusive and equitable workplace where every individual has a fair chance to prosper. Our Equal Opportunity Policy strictly prohibits any form of discrimination or harassment based on gender, religion, race, disability, or other personal characteristics. Special provisions, including infrastructure support and reasonable workplace accommodations, are extended to ensure a conducive environment for differently-abled employees. A clear grievance redressal mechanism is in place, ensuring confidentiality and swift resolution of any complaints. Non-compliance with this policy leads to serious disciplinary actions, reinforcing our zero-tolerance approach toward workplace discrimination.

Grievance Resolution Policy

The policy establishes a mechanism to provide fair opportunity to all employees and trainees or any individual working for IndiaMART and placed at any of the IndiaMART locations/branches – here onwards referred to as In-sourced employee for appealing against an eligible grievance through a systematic process.

Harassment-Free Workplace

Maintaining a zero-tolerance approach to harassment is crucial for the Company's growth. An Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted to redress the complaints received regarding sexual harassment.

Zero

incidents recorded under POSH

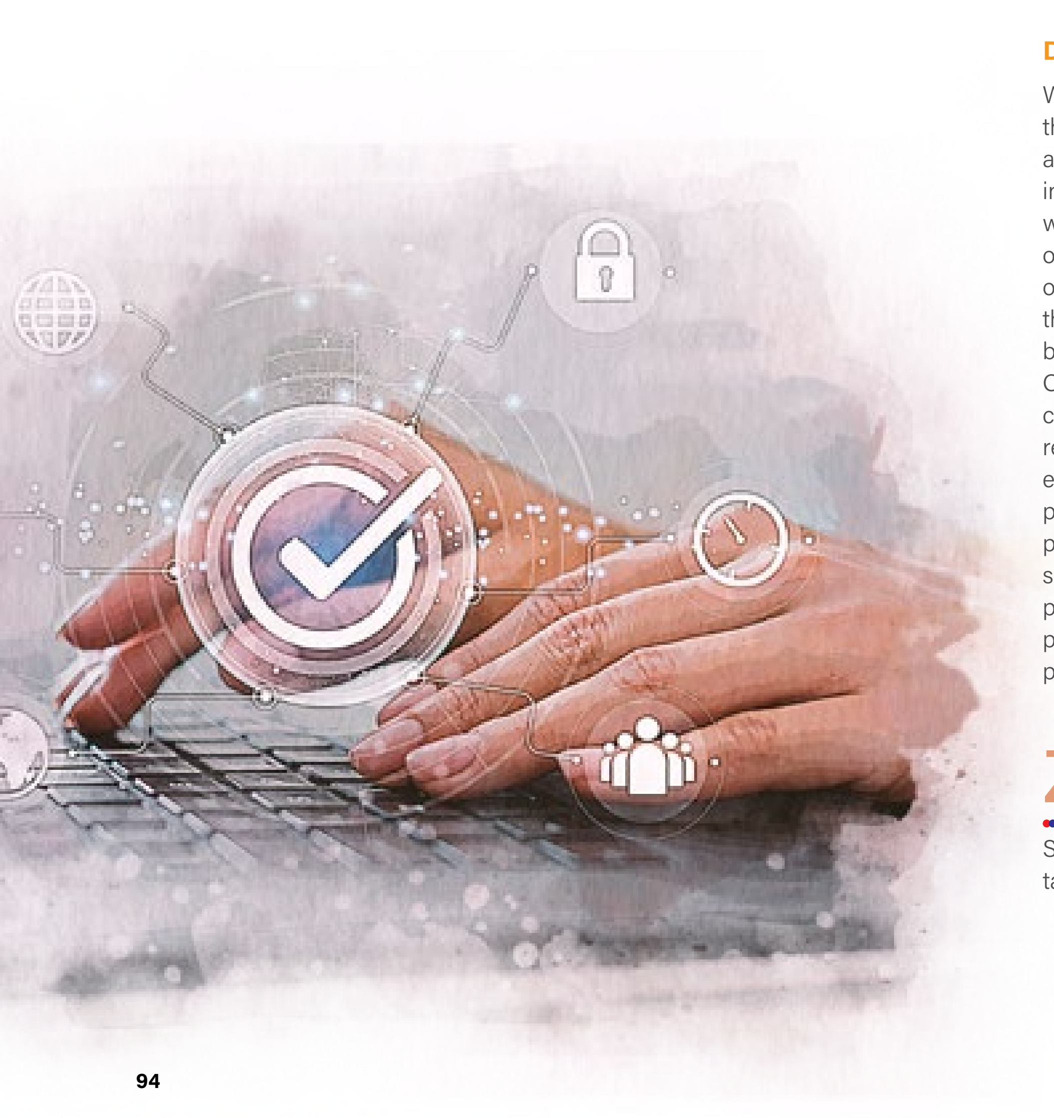
Service Providers' Code of Conduct

At IndiaMART, we understand the significance of a strong, responsible value chain in ensuring business continuity. To this end, we have incorporated a Service Providers' Code of Conduct into our selection and engagement process, ensuring that all our partners adhere to ethical business practices and our established sustainability standards.

Our assessment framework evaluates key ESG factors, including environmental responsibility, workplace health and safety, human rights protection and ethical governance. We require all service providers to comply with national and local regulations while aligning with IndiaMART's commitment to responsible business conduct. By integrating sustainability into our procurement strategy, we strive to build a transparent, ethical and future-ready supply chain.

The Service Providers' Code of Conduct covers

- Disclosure of Conflict of Interest
- Ensuring No Antitrust Violations
- Adherence to Principle of Sustainability
- No Tolerance to Sexual Harassment
- Restriction on forced or Involuntary Labour
- Prohibition on Engagement of Child Labour
- Prohibition of Any Unlawful / Corrupt Practices



Data Security and Privacy

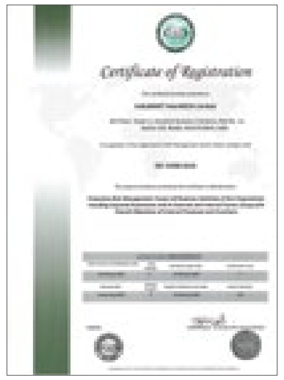
We, at IndiaMART, acknowledge the vital significance of staying abreast of digital advancements and innovations in the online space, all while maintaining a steadfast focus on data privacy. As leaders in the B2B online marketplace, we understand the importance of striking a balance between innovation and privacy. Our data privacy function ensures compliance with all relevant statutory regulations and places significant emphasis on safeguarding intellectual property rights, customer data and privacy. We have established a robust system to identify and mitigate potential risks to data security, proactively addressing any threats to prevent data breaches.

Zero

Security breaches through data tampering in FY25

OUR CERTIFICATES

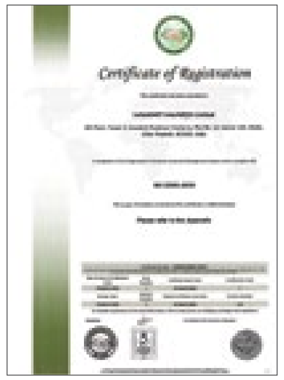
At IndiaMART, we place significant emphasis on our commitment to risk management, business continuity, information security and data privacy. Our adherence to globally recognised ISO certifications reflect our dedication to creating a secure, resilient and future-ready digital ecosystem.



ISO 31000:2018

Enterprise Risk Management (ERM)

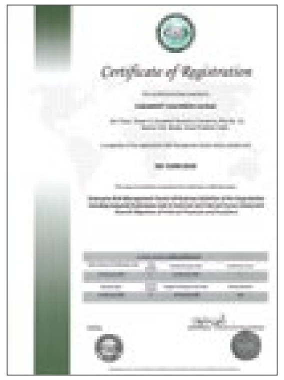
We have a clearly articulated Enterprise Risk Management framework that aids in the adept identification, vigilant monitoring and effective management of risks stemming from the swiftly evolving business landscape, while also discerning potential opportunities. We are committed to sustaining our proactive stance, consistently enhancing our strategies to mitigate potential risks.



ISO 22301:2019

Business Continuity and Management System (BCMS)

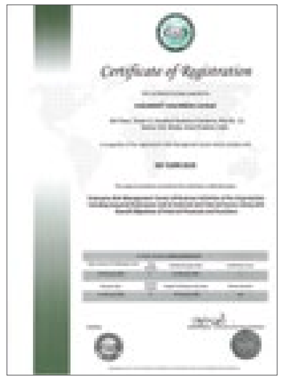
We have instituted a comprehensive Business Continuity and Management System governed by the guidelines set forth in the framework. This system takes a proactive approach to identifying and investigating potential risks that may impact IndiaMART's operations. We have implemented various mechanisms to protect the interests of all stakeholders and ensure uninterrupted business continuity in the face of such risks.



ISO 27001

Information Security Management System (ISMS)

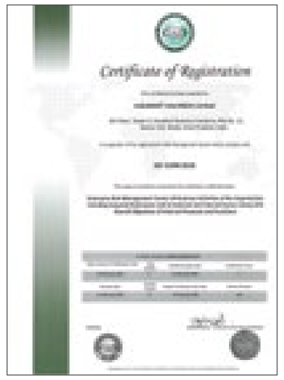
At IndiaMART, we employ a blend of policies and technologies to fortify our cybersecurity framework, ensuring a secure environment for customers. With ISO 27001 certification for our ISMS, we maintain data integrity and security.



ISO 27701

Privacy Information Management (PIMS)

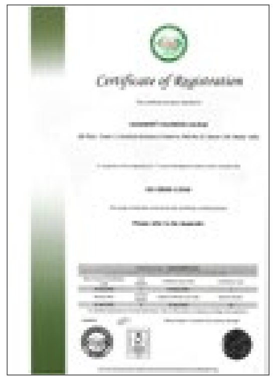
The integration of ISO 27701 bolsters the protection of personally identifiable information (PII). Our robust Information Security Policy engages all stakeholders to address potential breaches in intellectual property and information security.



ISO 12207

Management System for System and Software Engineering Process

Technology is at the heart of IndiaMART and building a reliable platform requires world-class engineering practices. Our ISO 12207 certification reflects our commitment to structured software quality, efficient system development and continuous innovation. This makes sure that our users experience a seamless, secure and high-performance platform every time they log in.



ISO/IEC 20000-1:2018

IT Service Management System

At IndiaMART we serve as a benchmark for our IT Service Management System (ITSMS), ensuring a structured approach to establishing, implementing, maintaining and continuously improving our service management framework. This standard enables us to efficiently plan, design, deliver and enhance IT services, aligning them with business objectives and customer expectations for superior service excellence.

INTELLECTUAL PROPERTY

Intellectual Property (IP) protection is essential to IndiaMART's business, as it covers its brands, inventions, designs and other creations over which the Company has legal rights.

Company currently holds

~80

Registered Trademarks across 23 classes

148

Domain names

CUSTOMER FEEDBACK AND GRIEVANCE REDRESSAL

We have a well-defined process for handling customer complaints through a structured validation system. Each complaint is carefully reviewed by our team and users are given the option to provide additional details if needed. In line with applicable laws, we notify the supplier or advertiser and request their clarification. Based on a thorough review and the response received, we take appropriate action on the listing, if necessary.

Comprehensive Communication Channels

Phone	Website/App	Mail	Social Media
09696969696 (9am to 9pm)	help.indiamart.com help.indiamart.com/complaint-registration/	customercare@indiamart.com ombudsperson@indiamart.com grievances@indiamart.com cs@indiamart.com	

Management Discussion and Analysis

Economy Overview

In CY 2024, the global economy demonstrated resilience, achieving a growth rate of 3.3% despite rising geopolitical uncertainities, Global inflation declined sharply to 5.7% in CY 2024 from 6.7% in CY 2023. But the outlook for the global economy is likely to be uncertain primarily due to US tariff policies which have unsettled global trade dynamics. India, though, is likely to fare significantly better than other economies due to robust macroeconomic fundamentals and strong domestic demand. Additionally, the Reserve Bank of India (RBI) has adopted an accommodative stance, with further policy easing anticipated in FY 2026, which could stimulate credit growth and boost business expansion. Inflation is forecasted to remain around 4% in FY 2026, elevating purchasing power and bolstering both urban and rural consumption.

129 Cr.[2]

E way bill generated in FY25

1.41 Lakh

Companies incorporated in FY25

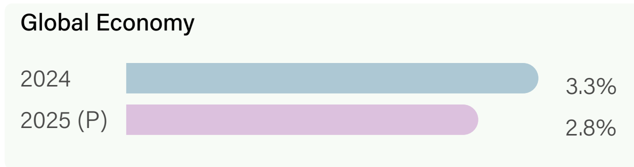
56.3[3]

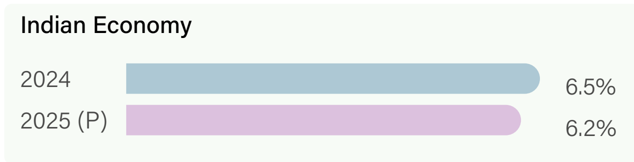
Manufacturing PMI in February FY25

150+ Lakh

GST registered businesses in FY25

World GDP Growth Trends[7]





USD 820 Bn.[5]

Total Exports in FY25

Indian Economy Data are in CY

3rd[4]

Largest economy by FY28

22 Lakh Cr.[1]

GST collection in FY25

Industry Overview[6]

The Micro, Small, and Medium Enterprises (MSME) sector remains a key pillar of India's economy, driving substantial growth in manufacturing, exports, and employment. Serving as crucial ancillary units to large industries, MSMEs foster inclusive industrial development by promoting innovation and entrepreneurship across diverse sectors. Their expanding presence in both domestic and global markets enables the production of a wide range of goods and services, fuelling economic diversification. Importantly, MSMEs generate vast employment opportunities at relatively low capital investment, making them instrumental in uplifting rural and backward regions. This helps bridge regional disparities, supports a more balanced and equitable distribution of income and wealth, contributing significantly to India's overall socio-economic progress.

[1]*Goods and Services Tax Government of India, States and Union Territories*
[2]*Goods and Services Tax E - Waybill System*
[3]*HSBC India Manufacturing PMI®*
[4]*The Economic Times*
[5]*Indian Emblem Government of India Press Information Bureau*
[6]*Ministry of Micro,Small & Medium Enterprises*
[7]*International Monetary Fund*
[*]*Reserve Bank of India Bulletin,APRIL 2025*

MSME Contribution

30% India GVA

41% Manufacturing GVA

46% Export contribution

27.46 Crore Employment Generated

Introduced in July 2020, the Udyam Registration Portal has become a critical driver for the growth of India's MSME sector. It offers a free, paperless, and self-declaration-based process that simplifies business registration and enhances the ease of doing business. By integrating informal micro-enterprises into the formal economy, the portal has expanded access to government benefits and streamlined compliance.

64 Million Udyam Registered

8.4 Million IndiaMART Registered

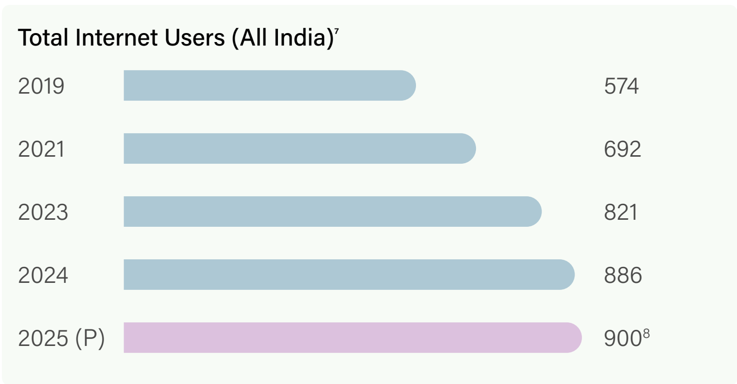
14 Million GST Registered

The Indian digital advertising industry closed 2024 with a market size of ₹ 49,251 crore, reflecting a growth rate of 21.1% compared to 2023. Digital media is expected to continue outpacing other advertising forms. Going forward, we expect digital media to grow at a compounded annual growth rate of 19.09%, reaching a market size of ₹ 69,856 crore by the end of 2026.

Digital Advertising Industry*

Digital Adoption

India continues to witness a rapid rise in internet penetration, with the number of internet users crossing 900 million in 2025, up from around 759 million in 2022. Out of this 556 million are Urban internet subscribers and 398 million are rural internet subscribers. This growth is driven by affordable data, increasing smartphone adoption, and expanding rural connectivity. With over 55% internet penetration, India now ranks among the top three countries globally in terms of user base. This digital acceleration presents a significant opportunity for internet-based platforms to scale across Bharat.



The advent of digitalization has transformed the Indian MSME landscape by democratizing market access, streamlining operations, and enhancing overall competitiveness. Government initiatives like "Digital India" and "Make in India" have played a pivotal role by placing MSMEs at the centre of economic growth, manufacturing, and job creation. Key reforms and platforms such as UPI, Aadhaar, DigiLocker, E-Invoicing, E-way Bill, TReDS, ONDC, OCEN, and the Digital MSME Scheme have significantly reduced friction in business processes, improved access to credit, and opened new digital avenues. These measures have enabled MSMEs to scale operations, adopt formal financial systems, and expand beyond traditional boundaries, thus driving inclusive growth in the digital economy.

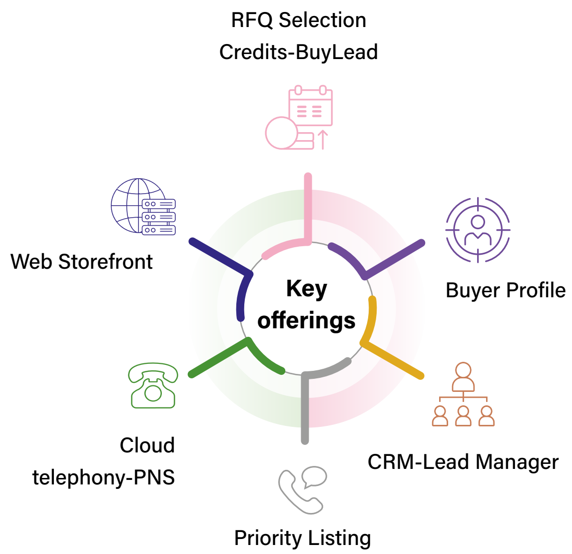
[7]The Economic Times
[8]India Brand Equity Foundation
**Dentsu "Digital Adverstising Report 2025*
TRAI
PIB

Business Overview

IndiaMART is India's largest online B2B marketplace, facilitating seamless connections between prospective buyers and registered suppliers. Our platform enables efficient matchmaking and discovery of goods and services, supporting businesses across diverse industries.

As of March 31, 2025, IndiaMART had a robust network of 211 million registered buyers and 8.4 million registered suppliers, including 217k paying suppliers. With an extensive supplier base, the platform currently features 119 million products across 98,000 categories and 56 industries, ensuring convenient discovery and sourcing of products from a vast pool of reliable suppliers.

IndiaMART's strong network drives platform growth, with an increasing number of buyers generating more business enquiries for suppliers, encouraging more suppliers to list their offerings through dedicated web storefronts. This, in turn, attracts additional buyers, reinforcing a cycle of continuous expansion. During FY 2024-25, IndiaMART recorded 110 crore traffic.



we provides suppliers with enhanced online visibility, enabling them to showcase their products and generate business enquiries from prospective buyers. Our platform offers access to Requests for Quotations (RFQs) or Buy-Leads, facilitating seamless connections that drive business growth.

For our paying suppliers, we offer RFQ selection credits along with additional value-added services, included in our subscription packages, such as detailed buyer profiles, requisite buylead details, a lead management system and cloud telephony services. These features help suppliers efficiently manage and respond to enquiries, improving lead selection and response management, ultimately enhancing the business outcomes.

We leverage behavioural data-driven algorithmic matchmaking to connect buyers with the most relevant suppliers based on their displayed product, price, location and quantity preferences on the platform. These intelligent algorithms continuously analyse user interactions and refine their recommendations over time, ensuring an optimised and efficient matchmaking process as the buyer and supplier activity grows. Better matchmaking has enabled us to gradually reduce the number of times each enquiry gets delivered to a supplier.

As part of our ongoing efforts to enhance the buyer experience through product improvements and to better fulfill their requirements, we observed a 90-day repeat rate of 58% in Q4 and 55% for entire year. We have an app rating of 4.8 on Google Play Store which further validates the user friendliness and effectiveness of our platform.

Revenue and Paying Suppliers

While the majority of suppliers on our platform are registered for free, our revenues are primarily derived from paid subscription packages, which are availed by 217K suppliers listed on the platform. Most paying suppliers initially subscribe to the Silver subscription tier before upgrading to Gold and Platinum subscriptions. These premium packages offer enhanced visibility and access to a greater number of RFQs, resulting in more business enquiries for suppliers. Suppliers subscribed to export oriented platinum packages also get access to export RFQs.

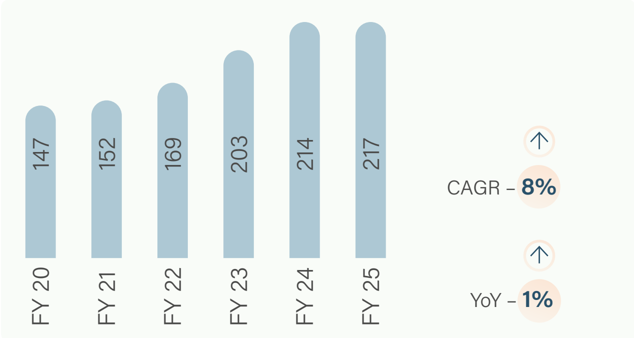
Upgrades to premium subscription packages improve the ARPU (Average Revenue Per User) as well as Supplier retention of our overall business, as we experience much higher supplier retention in Gold and Platinum packages as compared to Silver packages. Last year we have introduced category-based differential pricing for our platinum packages, which provides us with another lever to enhance ARPU.

Subscription Packages

All subscription packages are available on an annual or multi-year basis, while the Silver package is also offered as a monthly subscription. Subscription fees are collected upfront, regardless of the package duration. The revenue is recognised progressively over the subscription period. Any unrecognised revenue is classified as Deferred Revenue and recorded under 'Contract Liability' in our Balance Sheet. As of March 31, 2025, our Standalone Deferred Revenue stood at ₹ 16,003 million, providing enhanced revenue visibility and stability.

Paying Suppliers

(in thousands)

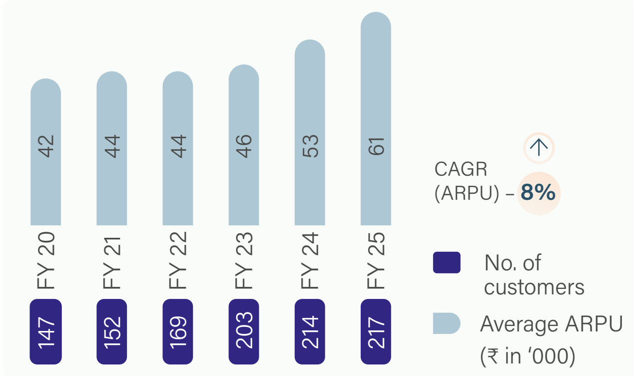


The suppliers in Gold and Platinum bucket constitute approximately 50% of our paying suppliers and contribute approximately 75% to our operating revenues. Our overall ARPU grew by 15% vs FY 2023-24. Our Revenue from operations grew to ₹ 13,201 million in FY 2024-25 which amounts to 16% growth on a YoY basis.

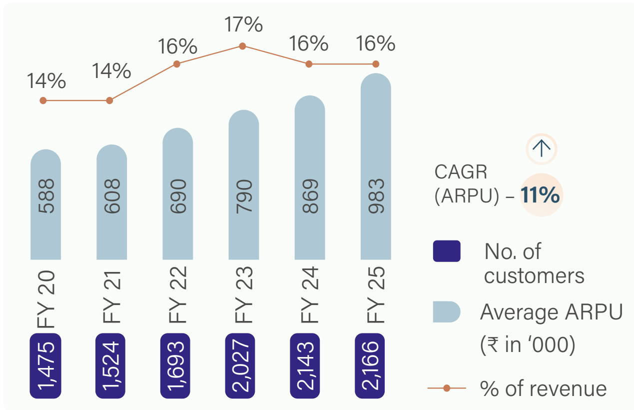
While the suppliers subscribed to Gold and Platinum packages continue to showcase good retention and upgrade rates, but, since FY 24, we are facing lower retention in silver bucket. The factors likely contributing to this are the rapid growth in paying suppliers post covid, which is being followed up by a period of consolidation, increased competition amongst sellers on the platform, and the necessity for enhancements in product usability and functionality. As a result, our net paying suppliers addition for FY 2024-25 was 2 thousand, which is significantly lower than the rate observed in the previous few fiscal years.

We are taking several steps to improve the retention of suppliers on silver packages. We have reduced the number of times each buyer enquiry gets delivered to a supplier. This reduction is aimed at easing the competition for each enquiry, likely leading to better conversion for the suppliers. Additionally, we are recalibrating our acquisition strategy by focusing on quality acquisitions, better customer onboarding, and servicing. We are also improving the quality of enquiries getting posted by the buyers by optimising buyers' search and RFQ journey, as well as prioritising local matchmaking to improve relevancy.

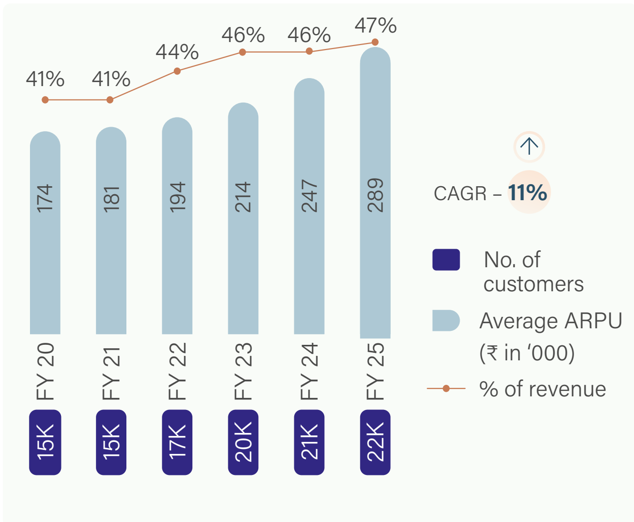
Average ARPU*



ARPU of Top 1% customers



ARPU of Top 10% customers



ARPU represents Revenue from Operations for the respective Financial Year divided by Paying Subscription Suppliers at the respective year end

Sales and Servicing Network

IndiaMART's Sales and Servicing Network operates across India, ensuring seamless supplier engagement and customer support. We have a dedicated sales team for acquiring and on-boarding new paying suppliers and customer servicing teams for managing relationships with existing paying customers to facilitate a smooth experience on the platform.

Our sales team plays a key role in the conversion of free suppliers to paying suppliers. This team consists of in-house sales representatives and channel partners, who engage with suppliers through a combination of in-person meetings and tele-calling. The sales process is enabled by dynamic customer data allocation, supplier activity-based lead generation and a mobile ERP system to optimise efficiency. Additionally, an elaborate supplier verification, on-boarding and training process ensures that new suppliers are on-boarded with right expectations. Through these efforts, the sales team also contributes to the enhancement of IndiaMART's brand presence by communicating the platform's capabilities to a wider business audience.

Our servicing team, comprising an in-house team of telephone and field sales representatives, focuses on customer success by assisting suppliers throughout their journey on IndiaMART. They provide training and guidance, address customer queries and ensure that suppliers derive optimal value from the platform. Their responsibilities also include scheduled customer interactions and event-based interventions to strengthen relationships. Additionally, the servicing team manages subscription renewals and upgrades to premium services, supporting long-term engagement and retention.

By leveraging a structured sales and servicing approach, IndiaMART continues to enhance supplier experience, drive engagement and foster sustainable business growth

During the year, we expanded our employee base to build a strong 5,211 sales and service personnel team. Strategic partnerships with nearly 120 channel partner locations now enable IndiaMART to serve customers in over 1,000 cities and towns. We are further strengthening our regional sales and service networks by decentralising and building senior leadership, empowering faster decision-making, and creating a better understanding of regional needs and preferences.

Gen-AI Opportunity

We leverage AI-powered solutions to improve the user experience on our platform. With advanced language comprehension, our technology enables precise search results, even when queries are in 'Hinglish.' We also use AI to expedite product cataloguing, enhance visual display, photo upscaling, PII detection, photo and voice search and spam detection on the platform. The Platform's product category mapping is witnessing continuous improvement through the integration of generative AI and other machine learning techniques. These techniques also boost SEO and improve user interactions. We have also enabled an AI-powered chatbot on the platform to provide users with assistance as they use the platform.

Furthermore, our Lead Management System uses AI to evaluate buyer requests and offer personalized suggestions, enabling faster replies, enhancing conversion rates and creating stronger connections with customers. The platform utilises behaviour-driven algorithmic matchmaking that takes into account the preferences and behaviours of sellers and connects them with the most suitable buyer. As more users engage with the platform, the system continuously improves, becoming better at making accurate connections. This ensures that suppliers receive only the most relevant enquiries, increasing overall efficiency for both buyers and suppliers.

Financial Overview-Standalone

The standalone financial results reflect the performance of our IndiaMART.com B2B marketplace business which contributes ~95% of Revenue from Operations to the consolidated business.

Key Financial Statistics

('Amount in ₹ Million')

Metric	FY 2024-25	FY 2023-24	Change (%)
Collections from Customers	15,256	13,993	9%
Deferred Revenue*	16,003	13,947	15%
Revenue from Operations	13,201	11,390	16%
EBITDA	5,134	3,339	54%
PBT	7,730	4,746	63%
Net Profit	6,072	3,622	68%
Cash from Operations	6,140	5,451	13%

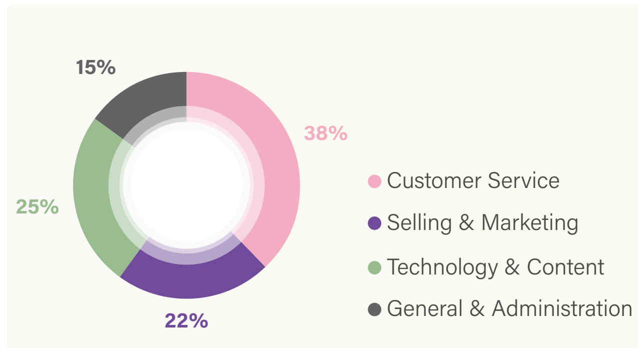
**Includes Advances from Customers*
Note: The above figures are on a standalone basis.

Our major expenses primarily comprise employee benefits and outsourced sales costs, which together accounted for 47% of our revenue from operations in FY 2024-25. These expenses include costs related to our sales and service teams, which play a crucial role in driving the growth of our paying suppliers, supporting existing customers and facilitating upselling to higher-value subscription packages.

For the year ended March 31, 2025, our standalone EBITDA and PAT were recorded at ₹ 5,134 million and ₹ 6,072 million, respectively.

Furthermore, we present a functional breakdown of our standalone profit and loss statement, categorising expenses based on business functions. This includes customer service costs associated with servicing paying suppliers, selling and marketing costs related to acquiring new suppliers, technology and content expenses for developing and maintaining our digital infrastructure and general and administration expenses.

Cost Breakup



Lower net additions during the fiscal year, cost optimization initiatives, and the inherent leverage in the business have contributed to the improvement in our margins. Our EBITDA margin stood at 39% for the year ended March 31, 2025.

('Amount in ₹ Million')

Metric	FY 2024-25	FY 2023-24	Change (%)
Revenue from Operations	13,201	11,390	16%
Customer Service Cost	(3,033)	(3,088)	(2%)
Gross Profit	10,168	8,302	22%
Gross Margin	77%	73%	
Selling & Marketing	(1,806)	(2,107)	(14%)
% of Revenue	14%	18%	
Technology & Content	(2,008)	(1,990)	1%
% of Revenue	15%	17%	
General & Administration	(1,219)	(867)	41%
EBITDA	5,134	3,339	54%
EBITDA Margin	39%	29%	

Given the upfront collection of subscription fees, we operate a negative working capital business model. We prioritise providing timely liquidity to our stakeholders, including vendors and employees. Salaries and incentives are paid out weekly and we maintain low payable days at 44 days. Our standalone cash generated from operations during FY 2024-25 stood at ₹ 6,140 million.

Financial Overview-Consolidated

Key financial statistics

('Amount in ₹ Million')

Particulars	FY 2024-25	FY 2023-24	Change (%)
Collection from customers	16,260	14,743	10%
Deferred revenue*	16,776	14,400	17%
Revenue from operations	13,883	11,968	16%
PBT	7,058	4,544	55%
Net Profit	5,507	3,340	65%
Earnings per share (in ₹)	91.8	55.2	66%
Cash from Operations	6,232	5,592	11%
Cash and Treasury Investments	28,850	23,402	23%

Note: The above figures are on a consolidated basis

**Includes Advances from Customers*

Key financial ratios

('Amount in ₹ Million')

Particulars	FY 2024-25	FY 2023-24	Change (%)
Current ratio	2.4	2.2	8%
Debt-Equity ratio	0.02	0.02	-35%
Debt Service Coverage Ratio	19.9	10.9	83%
Interest coverage Ratio	96.3	52.2	85%
Return on net-worth	28.1%	17.6%	60%
Trade Receivables Turnover Ratio	21.5	13.6	58%
Trade Payables Turnover	8.6	10.4	-17%
Net Capital Turnover Ratio	0.8	0.9	-12%
Net Profit Margin	39.7%	27.9%	42%
Operating Profit Margin	35.3%	24.6%	43%
EBITDA Margin	37.7%	27.7%	36%
Return on Capital Employed	31.5%	25.6%	23%
Return on Investment	8.1%	8.4%	-4%
Debt to EBITDA	0.1	0.1	-49%

Note: The above ratios are on a consolidated basis.

Our Foray into Accounting Space

The accounting software sector within India's digital services ecosystem is experiencing accelerated growth, fuelled by the increasing formalisation of the economy and the rising demand from MSMEs for efficient compliance management solutions. As businesses face growing requirements for E-Way bill generation and GST reporting, the need for digital and streamlined tools is becoming more pronounced. Indian business owners, in particular, are now seeking mobile-friendly solutions, real-time access to data and prefer concise insights on the go. The shift towards user-friendly, digitally accessible accounting software is expected to drive significant change in the industry in the coming years. With acquisitions of Busy Infotech and Livekeeping Technologies, alongside investments in Simply Vyapar Apps and Realbooks, we are well-positioned to capitalize on this growing demand.

Busy Infotech

For over 25 years, Busy Infotech has been a leading brand in the Indian accounting software landscape. Since its acquisition in April 2022, we have focused on accelerating growth through product enhancements, improved data accessibility across desktop, mobile and cloud platforms and a wider sales network across India.

We have introduced the Busy Mobile App and Busy Online, to further enhance accessibility and user experience. The Busy Mobile App extends the capabilities of Busy Accounting Software to smartphones (Android/iOS), allowing business owners and accountants to efficiently manage invoices, inventory and financial reports on the go. This enables real-time decision-making and operational control, essential for dynamic business environments. Meanwhile, Busy Online brings the widely used desktop version of Busy to the cloud, offering businesses a secure, real-time collaboration platform. Designed for enterprises with multiple locations or remote teams, it facilitates seamless data sharing, automatic updates and enhanced security, ensuring flexibility and efficiency in business operations.

In FY 2024-25, Busy sold 33 K new licenses, 9% higher than the previous year. Revenue for the year grew by 10% to 658 million and Deferred Revenue as at March 31, 2025 was at 723 million, 48% higher over the previous year.

Other Investments

We have made strategic investments in fintech, logistics and business enablement software in addition to accounting software. These investments are meant to streamline various business functions, including processing, sales, procurement, distribution, logistics and human resources.

During the fiscal year, the company disinvested its entire stake of 26% in Shipway Technology Private Limited for a consideration of ₹ 41.6 crore resulting in a gain of ₹ 24 crore. Further, we acquired 10% stake for ₹ 90 crore in Baldor Technologies Pvt. Ltd. which runs 'Idfy', an integrated identity verification and fraud detection platform. We made follow on investments of ₹ 11 crore in Simply Vyapar, ₹ 10 crore in Superprocure, ₹ 5 crore in Easyecom, ₹ 14 crore in Bizom, ₹ 28 crore in Fleetx and ₹ 4 crore in M1 exchange.

Investee Company	Cost of Investment as on March 31, 2025 (₹ Mn)	Ownership as on March 31, 2025
Busy Infotech	5,071	100.0%
Livekeeping Technologies	594	66.0%
Fleetx Technologies	1,197	20.1%
IB MonotaRO	1,179	23.7%
Simply Vyapar Apps	1,079	28.7%
Baldor Technologies	897	10.0%
Mobisy Technologies	669	31.3%
Mynd Solutions	530	9.6%
Truckhall	315	35.0%
Agillos E-Commerce	260	26.2%
Edgewise Technologies	183	26.0%
Zimyo Consulting	170	10.0%
Adansa Solutions	138	26.0%
Legistify Services	88	15.4%
Instant Procurement Services	14	13.0%

We will continue to explore investment opportunities that improve our platform's ability to support and empower businesses. This aligns with our vision of building a comprehensive ecosystem that serves the needs of small businesses.

Growth Strategy

Our growth strategy focuses on expanding the adoption of IndiaMART's platform by attracting a broader base of buyers and suppliers, regardless of enterprise size. To achieve this, we continuously enhance our core value proposition by offering access to a diverse product assortment while ensuring a simple and efficient commerce experience for all users.

Looking ahead, our goal is to evolve into a comprehensive, one-stop solution that supports businesses in enhancing their ease of operations. We remain committed to investing in accounting software, given the significant growth potential in this segment. Additionally, we will continue exploring and investing in business-relevant solutions that align with our vision of empowering enterprises and driving long-term value.

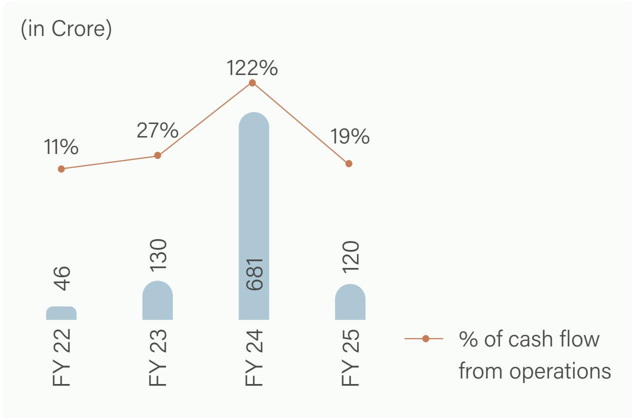
Return to Shareholders

As at March 31, 2025, we had ₹ 28,850 Mn as Cash and Treasury Investments. Our treasury continues to be managed within the framework of an approved investment policy statement. We invest in highly rated, low-risk instruments with capital preservation as the primary objective. This approach helps us mitigate financial risks arising from market volatility. We aim to maintain cash levels aligned with the scale of our operations and future growth plans, while also returning surplus capital to our shareholders through dividends or buybacks.

The Board of Directors, at their meeting held on April 29, 2025, have recommended a final dividend of ₹ 30 per share for FY 2024-25 and a special dividend of ₹ 20 per share, aggregating to total dividend of ₹ 50 per share, subject to approval of shareholders.

The table below illustrates the year-on-year amount that is distributed to the shareholders as a percentage of cash generated from operations.

Amount distributed to shareholders



Human Resource Management

IndiaMART considers its employees to be the most vital pillars of its growth story. We acknowledge the dedication and consistency of our workforce, whose contributions are essential to our success. We align employee objectives with our financial goals to achieve mutually beneficial results.

We prioritise creating an optimal workplace environment that offers ample opportunities for learning, growth and development. We engage with our employees through various formats, including one-on-one meetings between employees and managers, regular team interactions, quarterly town halls with senior management and several other sessions. These initiatives help strengthen connections with our employees, allowing them to express themselves effectively while remaining aligned with our core values and vision.

To further enhance accountability, we have implemented a transparent employee issue resolution and feedback system to address their queries and concerns. Our 'employee-first' approach has led us to implement several initiatives, such as iLEAP, our education sponsorship programme designed to help employees enhance their skills and prepare for future opportunities and iLEAD, our Management Development Program. Additionally, we have introduced weekly salary pay-outs to improve our employees' financial well-being.

We also maintain a comprehensive and objective rewards and recognition programme that acknowledges our employees' contributions on both a monthly and annual basis. Further, the Company strongly believes in providing wealth-building opportunities through stock-based retention programmes such as SARs and ESOPs. As on March 31, 2025, 700+ employees have been covered under the company's SAR/ ESOP's program.

During the year, we strengthen our leadership team by welcoming Mr. Jitin Diwan as Chief Financial Officer and Mr. Saurabh Deep Singla as Chief Human Resource Officer. Additionally, Mr. Prateek Chandra, the former Chief Financial Officer, transitioned to a new role as Chief Strategy Officer.

For further information, please refer to the employee section of the ESG report.

Data Privacy and Risk Management

We have established robust frameworks and protocols to identify, assess and mitigate risks effectively. The risk management process is continuously evaluated and updated to align with evolving challenges, ensuring it remains agile and responsive to the changing business landscape.

We have implemented a comprehensive Information Security Policy to address IP rights and safeguard the Company from information security lapses, involving all relevant stakeholders. As an ISO / IEC 27001:2013 certified organisation, we follow rigorous information security protocols. Additionally, we have enhanced our Information Security Management System (ISMS) - ISO 27001 by adopting Privacy Information Management System (PIMS) - ISO 27701, focusing on the protection of Personally Identifiable Information (PII).

We also have in place a Business Continuity and Management System (BCMS) certified under ISO 22301:2019, designed to identify and mitigate potential disruptions to business operations. Furthermore, to reinforce our commitment to economic resilience, organisational reputation and sustainable practices, we achieved ISO 31000 certificate for Enterprise Risk Management during the year.

Internal Control Systems

The Company has a well-established internal control framework supported by well-structured systems, policies and procedures to ensure financial discipline. The internal control systems are appropriately designed to align with the nature, scale and complexity of operations. Throughout the year, these controls were rigorously tested and no material weaknesses were identified.

Outlook

We are cognizant of the significant growth opportunity that lies before us as India MSMEs transition to digital solutions. we believe that IndiaMART's unique value proposition, market leadership, and product capabilities remains strong Further our acquisitions and strategic investments are likely to help us enhance the value we are able to deliver to our stakeholders. We remain optimistic of leveraging our strengths and our culture of innovation to keep playing the leadership role in "Make doing business easy" in India.

Cautionary Statement

The statements in the Management Discussion and Analysis outlining the Company's objectives, projections, estimates and expectations may be considered 'forward-looking statements' under applicable laws and regulations. Actual results may differ significantly from those expressed or implied due to various factors. Key influences include climatic conditions, economic fluctuations impacting demand-supply dynamics and pricing in both domestic and international markets, regulatory changes, amendments in tax laws and other unforeseen factors.

Boards' Report

Dear Member(s),

The Board of Directors of your Company take pleasure in presenting the Twenty-Sixth (26th) Annual Report of IndiaMART InterMESH Limited ('Company'), on the business and operations of the Company together with Audited Standalone & Consolidated Financial Statements and the Auditor's Report thereon for the financial year ended March 31, 2025 ('FY 2025').

FINANCIAL PERFORMANCE

A summary of the financial performance of the Company in FY 2025 is detailed below:

('Amount in ₹ Million')

Particulars	Standalone		Consolidated	
	FY 2025	FY 2024	FY 2025	FY 2024
Revenue from Operations	13,200.58	11,389.94	13,883.44	11,967.75
Other Income	2,838.09	1,696.19	2,724.18	2,106.10
Total Income	**16,038.67**	**13,086.13**	**16,607.62**	**14,073.85**
Employee Benefit Expenses	5,526.38	5,073.75	6,009.86	5,440.72
Financial Cost	37.50	42.70	74.06	89.13
Depreciation and amortisation expenses	205.22	245.78	329.44	364.61
Other Expenses	2,539.91	2,977.46	2645.66	3,213.45
Total Expenses	**8,309.01**	**8,339.69**	**9,059.02**	**9,107.91**
Exceptional items	**-**	**-**	**-**	**(18.23)**
Share in Net Profit/(loss) of Associate	**-**	**-**	**(490.51)**	**(403.94)**
Profit before tax	7729.66	4,746.44	7058.09	4,543.77
Total Tax Expenses	1657.42	1,124.51	1,551.11	1,204.24
Profit for the year	6072.24	3,621.93	5506.98	3,339.53
Other Comprehensive loss for the financial year	(3.03)	(6.11)	(4.24)	(6.81)
Total Comprehensive income/(loss) for the financial year	**6,069.21**	**3,615.82**	**5,502.74**	**3,332.72**
Earnings per Equity Share (₹) - Face value of ₹ 10/- each	101.26	59.84	91.84	55.18

Note: *The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in compliance with Indian Accounting Standards (IND AS). The Financial Statements of the Company complied with all aspects of Indian Accounting Standards (IND AS) notified under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.*

REVIEW OF OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS

The highlights of the Company's performance on Standalone basis are as under:

a) Revenue from Operations reached to ₹ 13,200.58 million in FY 2025 as against ₹ 11,389.94 million in FY 2024, a growth of around 15.9% year on year.

b) Collections from customers reached to ₹ 15,256.49 million in FY 2025 as against ₹ 13,992.96 million in FY 2024 and Deferred Revenue increased to ₹ 16,002.91 million representing a YoY growth of 14.7%.

c) The total income increased by 22.6% from ₹ 13,086.13 million in FY 2024 to ₹ 16,038.67 million in FY 2025.

d) Operating EBITDA, in FY 2025 recorded an increase of 53.8 % over FY 2024 and stood at ₹ 5,134.29 million in comparison with ₹ 3,338.73 million in FY 2024.

e) Profit before tax (PBT) from ordinary activities is ₹ 7,729.66 million in FY 2025 as against ₹ 4,746.44 million in FY 2024.

The operational performance highlights have been comprehensively discussed in Management Discussion and Analysis Report forming an integral part of this Integrated Annual Report.

DIVIDEND

Based on Company's Performance and in terms of Dividend Distribution Policy of the Company, the Board of Directors in its meeting held on Tuesday, April 29, 2025, recommended a final dividend of ₹ 30 (i.e., 300%) for FY 2025 and a special dividend of ₹ 20 (i.e., 200%) per equity share of ₹ 10 each fully paid-up, subject to the approval of the members at the ensuing Annual General Meeting ('AGM') of the Company and shall be subject to deduction of tax at source. The Dividend will be payable to all those members whose names will appear in the Register of Member maintained by the Company's Registrar and Transfer Agents / List of Beneficial Owners, as received from National Securities Depository Limited and Central Depository Services (India) Limited as on the record date.

Pursuant to Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 ('Listing Regulations'), the Company has formulated and implemented the Dividend Distribution Policy ('Policy') which is displayed on Company's Website. Further, the Policy was reviewed, evaluated and modified by the Board of Directors in their meeting held on April 29, 2025, to align the said policy in accordance with the current internal practices and legal requirements. The web-link for the same is https://investor.indiamart.com/CorporateGovernance.aspx.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve for the financial year ended March 31, 2025.

MATERIAL CHANGES AND COMMITMENTS

As prescribed under Section 134(3) of the Act, there have been no material changes and commitments affecting the financial position of your Company which occurred between the end of the financial year of the Company and date of this report, except as disclosed elsewhere in report:

- In the nature of Company's Business, and
- In the Company's Subsidiaries or in the nature of business carried out by them.

AMALGAMATION AMONGST BUSY INFOTECH PRIVATE LIMITED, HELLO TRADE ONLINE PRIVATE LIMITED AND TOLEXO ONLINE PRIVATE LIMITED (WHOLLY-OWNED SUBSIDIARIES OF THE COMPANY)

A Scheme of Amalgamation ('Scheme') amongst Busy Infotech Private Limited, Hello Trade Online Private Limited and Tolexo Online Private Limited, wholly-owned subsidiaries of the Company under the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 was approved by Hon'ble National Company Law Tribunal, Chandigarh Bench ('NCLT') vide it's order dated January 17, 2025. Consequently, the Company received the certified copy of the order from the NCLT on February 12, 2025 and filed the same with Registrar of Companies on February 14, 2025, which is an effective date of the Scheme. Accordingly, Busy Infotech Private Limited and Hello Trade Online Private Limited stands dissolved. The appointed date for the Scheme was April 1, 2023.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2025, the Company has four (4) Wholly-owned Subsidiary Company(s), one (1) Subsidiary Company and seven (7) Associate Company(s).

Wholly owned Subsidiary Companies:

1. Busy Infotech Private Limited ('BUSY')
   (Formerly known as Tolexo Online Private Limited')
2. Tradezeal Online Private Limited ('TOPL')
3. PayWith Indiamart Private Limited ('PWIPL')
4. IIL Digital Private Limited ('IIL Digital')

Subsidiary Company:

1. Livekeeping Technologies Private Limited ('Livekeeping')

Associate Companies:

1. Simply Vyapar Apps Private Limited ('Vyapar')
2. Mobisy Technologies Private Limited ('Mobisy')
3. IB MonotaRO Private Limited ('Industry Buying')
4. Truckhall Private Limited ('SuperProcure')
5. Adansa Solutions Private Limited ('Realbooks')
6. Edgewise Technologies Private Limited ('EasyEcom)
7. Agillos E-Commerce Private Limited ('Aerchain')

Development/Performance and Financial Position of each Subsidiary is presented below:

1. **Busy Infotech Private Limited ('BUSY') (Formerly known as Tolexo Online Private Limited')**, was incorporated on May 28, 2014, as a wholly-owned subsidiary of the Company.

   Busy is engaged in the business of providing Business Accounting Software & Solutions, which are easy-to-use, powerful & scalable, and is one of the largest accounting software companies in India. Busy offers its Business Accounting Software & Solutions on Desktop, Cloud & Mobile - all three platforms. Apart from enabling the companies to manage their business accounting, it also provides them with options to do GST billing, GST return filing, TDS/TCS & Inventory management. It is also engaged in the business of building a cloud-based solution for SME businesses to help them manage their business with increased efficiency.

   Pursuant to the Scheme of Amalgamation ('Scheme') amongst Busy Infotech Private Limited, Hello Trade Online Private Limited and Tolexo Online Private Limited, wholly-owned subsidiaries of the Company, the following are the developments during FY 2025:

   a) Change of name from 'Tolexo Online Private Limited' changed to 'Busy Infotech Private Limited', vide Certificate of incorporation dated March 21, 2025.

   b) Alteration of the Memorandum of Association and Articles of Association by altering the Name Clause, Main Objects and Capital Clause.

   During FY 2025, BUSY's total Income was ₹ 761.72 million and net profit after taxation was ₹ 115.46 million.

2. **Livekeeping Technologies Private Limited ('Livekeeping')**, was incorporated on January 28, 2015 and it became a subsidiary of the Company on May 23, 2022. Livekeeping offers value added services to businesses over their existing on-premises accounting software like Tally. It provides desktop based digital integration with on premise accounting software which syncs the data automatically to its application enabling the user to view their accounting data on their mobile as well as web. Businesses can access, analyse and share accounting information like sales, receivables, outstanding payments in real time through Livekeeping application. Further, the higher value subscription package also enables generation of e-invoices and eway bills through the app and Web.

   During FY 2025, Livekeeping's total Income was ₹ 36.58 million and net loss after taxation was ₹ (154.96) million.

3. **Tradezeal Online Private Limited ('TOPL')**, was incorporated on May 31, 2005 as a wholly-owned subsidiary of the Company. The main object of TOPL is to carry out business related to Investment and allied activities by making strategic investments in multiple ventures. Such investments are in line with the Company's long-term objective of offering various SaaS solutions for businesses. During FY 2025, TOPL made following investments by way of subscription, purchase or otherwise, in the equity shares, preference shares and/or other securities:

   - Acquired 50,000 0.0001% Compulsorily Convertible Debentures ('CCDs') of Edgewise Technologies Private Limited ('EasyEcom') on fully converted and diluted basis for an aggregate consideration of approximately ₹ 5 crores aggregating to 26.01% in the share capital of EasyEcom, on fully diluted basis;
   - Acquired 6,565 Compulsorily Convertible Preference Shares ('CCPS') of Truckhall Private Limited ('SuperProcure') on fully converted and diluted basis for an aggregate consideration of approximately ₹ 10 crores aggregating to 35.04% in the share capital of SuperProcure, on fully diluted basis;
   - Disinvested the entire stake of 26% of share Capital in Shipway Technology Private Limited ('Shipway').

   During FY 2025, TOPL has no revenue, however its total Income from other sources was ₹ 121.84 million and net profit after taxation was ₹ 95.93 million.

4. **Pay With Indiamart Private Limited ('PWIPL')**, was incorporated on February 07, 2017, as a wholly-owned subsidiary of the Company. PWIPL is engaged in providing the facility of receiving payments on behalf of paid selling advertisers of the Company.

   During FY 2025, PWIPL's total income was ₹ 7.31 million and net loss after taxation was ₹ (1.56) million.

5. **IIL Digital Private Limited ('IIL Digital')** was incorporated on August 27, 2024, as a wholly-owned subsidiary of the Company. IIL Digital operates in the business of providing a digital marketplace for connecting business users with the providers of credit facilities based on their profile. This platform is intended to help business users understand their profile and the facilities available to them.

   During FY 2025, IIL Digital total income was ₹ 0.21 million and net loss after taxation was ₹ (0.82) million.

Development/Performance and Financial Position of each Associate Company(s) is presented below:

1. **Simply Vyapar Apps Private Limited ('Vyapar')**, was incorporated on March 08, 2018. It is engaged in the business of selling 'Vyapar', a Business Accounting Software (both mobile app as well as desktop versions) with Billing, GST Invoice, Stock Inventory & Accounting solutions. Vyapar has become our Associate company on September 05, 2019.

   During FY 2025, the Company made an investment in Vyapar by acquiring 935 equity shares and subscribing to 5,564 Compulsorily Convertible Preference Shares from existing investors of Vyapar amounting to ~₹ 111.87 million. Consequent to the said acquisition, the aggregate shareholding of the Company in Vyapar increased from 27.45% to 28.70% of its paid up share capital on fully diluted basis in Vyapar.

   As on March 31, 2025, the Company holds 28.70% of its paid-up share capital on fully diluted basis in Vyapar. During FY 2023-24, its total Income ₹ 503.12 million and the net loss after taxation was ₹ (681.03) million.

2. **Mobisy Technologies Private Limited ('Mobisy'):** was incorporated on February 04, 2008. It is engaged in a business of developing web and mobile applications in relation to sales force and downstream supply chain automation solutions. It's main product, Bizom, is a SaaS based end to end retail intelligence platform for brands and retailers. It allows businesses to digitize their sales and distribution using Sales Force Automation (SFA), Distributor Management System (DMS), and retail execution and management solutions. It uses a proprietary analytics engine with AI and ML to deliver custom reports, alerts and actionable insights to businesses. Mobisy has become our Associate company on November 15, 2022.

   During FY 2025, 1600,000 Compulsorily Convertible Debentures ('CCD's) already subscribed by the Company in Mobisy, in one or more tranches, were converted to 88,104, 0.001% Compulsorily Convertible Preference Shares of face value of ₹ 1 each to the Company. Additionally, the Company also made an investment in Mobisy by acquiring 100 equity shares and subscribing to 91,804 Compulsory Convertible Preference Shares from existing investors of Mobisy amounting to ~₹ 142.64 million during the financial year.

   Consequent to the above conversion and acquisition, the aggregate shareholding of the Company in Mobisy increased from 25.08% to 31.33% of its paid-up share capital on fully diluted basis in Mobisy.

   During FY 2025, Mobisy also took loan from the Company amounting to ₹ 30 million which was repaid during the financial year along with the applicable interest.

   As on March 31, 2025, the Company holds 31.33% in the share capital of Mobisy, on fully diluted basis. During FY 2023-24, its total Income was ₹ 785.69 million and the net loss after taxation was ₹ (164.47) million.

3. **IB MonotaRO Private Limited ('Industry Buying')**, was incorporated on July 28, 2020. It is engaged in the e-commerce business for Industrial and Business supplies in India, under its brand name 'Industry Buying.' It offers utility products in Maintenance, Repairs and Overhaul ('MRO') categories like power tools, abrasives, electronics, robotics, hand tools and many more such products to its customers primarily for industrial purposes. Industry Buying has become our Associate company on March 03, 2022.

   During FY 2025, pursuant to subscription of additional shares of Industry Buying by MonotaRO Co., Ltd., it's existing shareholder, the shareholding of the Company in Industry Buying diluted from 26.45% of the share capital (on a fully diluted basis) to 23.69% of the share capital (on a fully diluted basis) of Industry Buying.

   As on March 31, 2025, the Company holds 23.69% in the share capital of Industry Buying on fully diluted basis. During FY 2023-24, its total Income was ₹ 491.15 million and the net loss after taxation was ₹ (487.04) million.

4. **Truckhall Private Limited ('SuperProcure')** was incorporated on August 18, 2016. It is engaged in the business of software development for logistics and transportation management under the brand name 'SuperProcure.' SuperProcure is a SaaS based end to end Transport Management Solution that digitizes the entire freight sourcing, dispatch monitoring and freight settlement process of the logistics department of manufacturing and construction enterprises. It allows logistics departments to find the best possible rates through a transparent bidding and auction structure, thus saving costs. SuperProcure has become our Associate company on June 05, 2021.

   Post March 2025, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited ('Tradezeal'), made an investment in SuperProcure by subscribing to 6,565 Compulsorily Convertible Preference Shares amounting to ₹ 10 crores. Further, during the year, 30,000, 0.0001% Compulsorily Convertible Debentures ('CCD's) already subscribed by the Company in SuperProcure, in one or more tranches, were converted to 1969, 0.001% Compulsorily Convertible Preference Shares of face value of ₹ 10 each of the Company.

   Consequent to the said above transactions/acquisition, the aggregate shareholding of Tradezeal in SuperProcure increased from 27.42% to 35.04% of its paid-up share capital on fully diluted basis in SuperProcure.

   As on March 31, 2025, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited, holds 35.04% of the share capital of SuperProcure on fully converted and diluted basis. During FY 2023-24, its total Income was ₹ 118.42 million and the net loss after taxation was ₹ (104.02) million.

5. **Adansa Solutions Private Limited ('Realbooks')** was incorporated on May 22, 1973. It is engaged in a business of offering a cloud-based accounting software product for businesses. Furthermore, it enables businesses to create customized invoices, attach files to vouchers, and manage their inventory. It also enables businesses to manage their different business units at multiple locations from a single dashboard. Realbooks has become our Associate Company on April 06, 2022.

   As on March 31, 2025, the Company, through its wholly owned subsidiary, Tradezeal Online Private Limited, holds 26.01% of its paid-up share capital on fully diluted basis in RealBooks. During FY 2023-24, its total Income was ₹ 49.71 million and the net loss after taxation was ₹ (47.97) million.

6. **Edgewise Technologies Private Limited ('EasyEcom')**, was incorporated on January 22, 2015. It offers SaaSbased online commerce enablement solutions to the merchants under the brand name EasyEcom. It's flagship inventory and warehouse management solutions allow merchants to allocate, track, and reconcile inventory across various online and offline sales channels. It also offers additional modules which automate other back office functions of merchants, such as shipping related payments reconciliation and returns reconciliation. EasyEcom has become our Associate company on January 03, 2022.

   During FY 2025, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited ('Tradezeal'), made an investment in EasyEcom by subscribing to 50,000 0.0001% Compulsorily Convertible Debentures ('CCDs') amounting to ₹ 5 crores.

   As on March 31, 2025, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited, holds 26.01% share capital of EasyEcom on fully converted and diluted basis. During FY 2023-24, its total Income was ₹ 111.01 million and the net loss after taxation was ₹ (91.79) million.

7. **Agillos E-Commerce Private Limited ('Aerchain')**, was incorporated on May 05, 2016. It is engaged in the business of offering SaaS based solutions for businesses to automate their procurement operations under its brand name 'Aerchain.' Aerchain seamlessly connects relevant stakeholders, brings visibility, improves efficiency and spreads intelligence across the entire Source to Pay lifecycle of enterprises. Further, through their AI and ML based sourcing engine, they help procurement teams by identifying, analysing and recommending suppliers to drive cost benefits. Aerchain has become our Associate company on August 16, 2021.

   As on March 31, 2025, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited, holds 26.23% share capital of Aerchain on fully converted and diluted basis. During FY 2023-24, its total Income was ₹ 54.11 million and the net loss after taxation was ₹ (78.82) million.

During the financial year, the Board of Directors of the Company reviewed the affairs of its subsidiary and associate company(s). Pursuant to the provisions of Section 136 of the Act, separate audited accounts of the subsidiaries are available on the website of the Company at https://investor.indiamart.com/Subsidiary_Financials.aspx.

Pursuant to the provisions of Section 129(3) of the Act and Ind - AS 110 issued by the Institute of Chartered Accountants of India, the Consolidated Financial Statements of the Company have been prepared including the financial statements of its subsidiary and associate company(s), which forms integral part of this Annual Report. A statement containing the salient features of the financial statements of the subsidiary and associate company(s) and their performance is provided in Form AOC-1 which is attached as ***'Annexure – 1'*** to this report.

Further, during the year under review, the following are the developments in the Associate company(s):

A) Ceased to be Associate

   Shipway Technology Private Limited ('Shipway'): The Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited, held 26% share capital of Shipway on fully converted and diluted basis. Shipway Technology Private Limited ('Shipway') ceased to be an Associate company as the Company through Tradezeal has disinvested its entire shareholding, i.e. 26% of Share Capital by way of sale of 4,088 Compulsorily Convertible Preference Shares ('CCPS') and 100 Equity shares.

Further, following changes have taken place during the period subsequent to the end of financial year and till the date of this Report:

A) Became Associate

   Fleetx Technologies Private Limited ('Fleetx'), was incorporated on July 24, 2017. It is engaged in the business of offering IoT Enabled Fleet Management and Transportation Management Solutions for fleet owners and transporters. Fleetx helps both fleet operators and businesses to digitize their logistics operations and helps them improve safety, efficiency and sustainability of their vehicles and operations. Fleetx platform include Real time Visibility, Improved Asset Utilization, Theft Prevention, Fuel Savings, Improved Vendor Performance. Fleetx has become our Associate company on April 11, 2025.

   The Company made an investment in Fleetx by acquiring 808 equity shares and subscribing to 2,226 Compulsorily Convertible Preference Shares from existing investors of Fleetx amounting to ~₹ 28.31 crores. Consequent to the said acquisition, the aggregate shareholding of the Company in Fleetx increased from 16.53% to 20.07% of its paid-up share capital on fully diluted basis in Fleetx.

   During FY 2023-24, its total Income was ₹ 601.4 million and the net loss after taxation was ₹ (244.1) million.

Further, apart from the above, no other company have become or ceased to be subsidiary, joint venture or associate of the Company during the financial year.

As on March 31, 2025, there is no material subsidiary of the Company. The Board of Directors in its meeting held on October 19, 2024, reviewed, evaluated & modified the Policy for Determining Material Subsidiary to align the said policy in accordance with current internal practice and legal requirement. The Policy for determining material subsidiaries is available on the Company's website at https://investor.indiamart.com/CorporateGovernance.aspx.

SHARE CAPITAL

During FY 2025, there is no change in the Authorised Share Capital of the Company. As on March 31, 2025, the Authorised Capital of the Company is ₹ 99,44,25,584/- divided into 9,94,42,460 Equity Shares having face value of ₹ 10/- each and 3, 0.01% Cumulative Preference Shares having face value of ₹ 328/- each.

The movement of the issued, subscribed and paid-up share capital of the Company during the financial year is as follows:

Amount (In ₹)

Issued, Subscribed and Paid-up Share Capital	Equity Share Capital
At the beginning of the year i.e., as on April 01, 2024 (*5,99,79,148 equity shares of ₹ 10/- each*)	599,791,480
Stock Options allotted during the Financial Year under Indiamart Employee Stock Option Scheme, 2018 (*53,000 equity shares of ₹ 10/- each to Indiamart Employees Benefit Trust*)	5,30,000
At the end of the year i.e., as on March 31, 2025 (*6,00,32,148 equity shares of ₹ 10/- each*)	600,321,480

EMPLOYEES STOCK BENEFIT SCHEMES

Your Company has always believed in motivating employees and rewarding them for their continuous hard work, dedication and support, which has led the Company on the growth path. In view of the above, through the below mentioned scheme, the Company grants share based benefits to eligible employees:

Indiamart Employee Stock Benefit Scheme 2018

Pursuant to a resolution of the Board of Directors dated April 30, 2018 and the shareholders' resolution dated May 7, 2018, the Company instituted an Employee Stock Benefit Scheme. In terms of the Indiamart Employee Stock Benefit Scheme 2018 ('Scheme'), eligible employees may be granted options and/or stock appreciation rights ('SARs'). Pursuant to a trust deed dated June 14, 2018, a trust by the name "IndiaMART Employee Benefit Trust" ('EBS Trust') has been set up in connection with the implementation of Indiamart Employee Stock Benefit Scheme 2018. The current trustees of the ESOP Trust are Mr. Madhup Agrawal, Mr. Abhishek Bhartia and Ms. Vasudha Bagri. The EBS Trust has been set up to implement equity-based incentive schemes of our Company, including the Indiamart Employee Stock Benefit Scheme 2018, whereby the Company will initially issue and allot the Equity Shares to the EBS Trust, which will subsequently, transfer the Equity Shares to our employees when they exercise their stock options or SAR units.

In terms of the Scheme and resolutions passed by the Board of Directors on June 04, 2018 and Shareholders on June 11, 2018, a maximum of 45,492 stock options resulting into 45,492 Equity Shares and 1,400,000 SAR units resulting into not more than 7,00,000 Equity Shares in aggregate may be granted to eligible employees, identified in accordance with the Scheme. Further, the Board of Directors in it's meeting held on July 21, 2022 and the shareholders in the 23rd Annual General Meeting of the Company held on September 20, 2022 approved the increase in the equity pool of existing number of resultant equity shares against the SAR units by adding 3,00,000 (Three Lakh Only) fresh equity shares aggregating to not more than 10,00,000 (Ten Lakh Only) Equity Shares under the Scheme and consequent amendment in the Scheme.

The Scheme is administered and monitored by the Nomination and Remuneration Committee of the Company.

During FY 2025, all vested 10,401 ESOP options and 18,324 SARs units were duly exercised. SAR units and ESOP options so exercised resulted in transfer of 56,124 Equity Shares of the Company. The details of the Employee Stock Options/SARs as per Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 is attached as ***'Annexure – 7'*** to this Report. Further the Nomination and Remuneration Committee granted 26,950 SARs units to the eligible employees of the Company and of it's subsidiaries under the Indiamart Employee Benefit Scheme, 2018 of the Company.

During the financial year, apart from the above mentioned changes, no other change has been made in the scheme and the scheme is in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI (SBEB & SE) Regulations"). A Certificate from M/s. Chandrasekaran Associates, Company Secretaries, Secretarial Auditors of the Company for the FY 2024-25 that the Scheme is implemented in accordance with the SEBI (SBEB & SE) Regulations would be available at the AGM for the inspection by the members. The applicable disclosures as stipulated under SEBI (SBEB & SE) Regulations regarding Employees Stock Option Plan of the Company as on March 31, 2025 is available on the website of the Company at https://investor.indiamart.com/ESOP_Disclosure.aspx.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

A) Appointment of Independent Director:

During FY 2025, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee (NRC), in its meeting held on January 21, 2025 approved and recommended to the shareholders for their approval, the appointment of Mr. Manish Vij (DIN: 00505422) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years w.e.f. January 21, 2025.

The Company received the approval of the shareholders of the Company on March 7, 2025, by way of Postal Ballot, for the appointment of Mr. Manish Vij as an Independent Director of the Company. He is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

Subsequent to the end of financial year and till the date of this Report, the Board of Directors in its meeting held on Tuesday, April 29, 2025:

(i) Appointed Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of three (3) consecutive years w.e.f. April 29, 2025, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. He is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

(ii) Re-appointed Ms. Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director of the Company, not liable to retire by rotation, for second term for period of five (5) consecutive years w.e.f October 20, 2025 to October 19, 2030, subject to the approval of the shareholders in the ensuing Annual General Meeting of the Company. She is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

Further, in terms of Rule 8(5)(iiia) of the Companies (Accounts) Rules, 2014 and in the opinion of the Board, the above mentioned appointment(s)/ reappointment of Mr. Manish Vij, Mr. Sandeep Kumar Barasia & Ms. Pallavi Dinodia Gupta as an Independent Director(s) were made after due veracity of their integrity, expertise and experience (including the proficiency) and fulfils the conditions specified in the Act and under Listing Regulation.

B) Appointment of Whole-Time Director:

During FY 2025, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee ('NRC'), in its meeting held on January 21, 2025 approved and recommended to the shareholders for their approval, the appointment of Mr. Manoj Bhargava (DIN: 08267536) as Whole-time Director of the Company, liable to retire by rotation, to hold office for a period of five (5) consecutive years w.e.f. January 21, 2025.

The Company received the approval of the shareholders of the Company on March 7, 2025, by way of Postal Ballot for the appointment of Mr. Manoj Bhargava as a Whole-time Director of the Company. He is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

He will continue to oversee the Legal, Company Secretarial functions as a Company Secretary along with the Corporate Social Responsibility function of the Company.

C) Resignation of Independent Director:

During FY 2025, Mr. Aakash Chaudhry (DIN: 00106392) tendered his resignation as an Independent Director of the Company with effect from January 21, 2025 due to personal reasons. He also confirmed that there are no material reasons for his resignation other than those provided in his resignation letter. The intimation which has been furnished to stock exchanges can be accessed at https://investor.indiamart.com/CorporateAnnouncements.aspx.

D) Director liable to Retire by Rotation

Pursuant to Section 152 and other applicable provisions of the Act, read with the Articles of Association of the Company, one-third of the Directors, as are liable to retire by rotation, shall retire every year and, if eligible, may offer themselves for re-appointment at every AGM. Accordingly, one of the Directors, other than an Independent Director or Managing Director, would be liable to retire by rotation at the ensuing AGM.

Mr. Dhruv Prakash (DIN: 05124958) Non-Executive Director of the Company, is liable to retire by rotation at the ensuing AGM and being eligible, offer himself for re-appointment. The Board of Directors of the Company, on the recommendations of NRC, recommends his re-appointment for consideration by the members of the Company at the ensuing AGM until the conclusion of the 27th AGM of the Company.

A brief profile, expertise of Director and other details as required under the Act, Regulation 36 of the Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be appointed is annexed to the Notice convening the 26th AGM.

The details of Directors and Key Managerial Personnel's ('KMPs') of the Company has been disclosed in the Corporate Governance Report forming an integral part of this Report.

E) Change in Key Managerial Personnel (KMP):

During FY 2025, the Board of Directors in their meeting held on April 5, 2024 took note of the resignation of Mr. Prateek Chandra as Chief Financial Officer and Key Managerial Personnel of the Company with effect from the end of the day of June 14, 2024, on account of his transition to a new role of Chief Strategy Officer within the Company with effect from June 15, 2024. He continued to be Senior Management Personnel of the Company.

Further, the Board of Directors, on the recommendations of NRC, in their meeting held on April 5, 2024 also approved the appointment of Mr. Jitin Diwan as Senior Management Personnel of the Company in the role of Chief Financial Officer Designate of the Company w.e.f. May 15, 2024 and Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. June 15, 2024.

Furthermore, the Board of Directors on the recommendation of NRC in its meeting held on January 21, 2025 approved the appointment of Ms. Vasudha Bagri as the Compliance officer and Key Managerial Personnel of the Company w.e.f. January 22, 2025 and took note of the resignation of Mr. Manoj Bhargava as the Compliance Officer of the Company w.e.f. January 21, 2025.

Meetings of the Board of Directors

During FY 2025, five (5) board meetings were held. The details of the meetings of the Board of Directors and its Committees are given in the Corporate Governance Report, which forms an integral part of this Report.

Declaration by Independent Directors

Pursuant to the provisions of Section 149 of the Act, the Independent Directors of the Company have given their declarations to the Company that they meet the criteria of independence as provided under Section 149(6) of the Act read along with Rules framed thereunder and Regulation 16(1)(b) & 25(8) of the Listing Regulations and are not disqualified from continuing as an Independent Director of the Company. The Independent Directors have also confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

Further, in compliance with Rule 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, all Independent Directors of the Company have registered themselves with the Indian Institute of Corporate Affairs (IICA). The Policy on Terms of Engagement of Independent Directors is applicable for the period under review.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and Listing Regulations and are independent of the management.

Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. We believe that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical background, age, ethnicity & gender, which will help us retain our competitive edge. Your Board comprises of experts in the field of Finance, Corporate Governance, Technology in Financial Inclusion, Enterprise Management, People Management and Leadership skills.

Your Company has also appointed an Independent Woman Director on the Board. She is also a Lead Independent Director acting as a bridge between the independent directors and the management, offering guidance to the independent directors and guaranteeing the Board's efficiency by managing the flow of information provided to the Board, ensuring its quality, quantity, and timeliness.

In terms of Regulation 19 of Listing Regulations and under Part D, Schedule II to the said Regulations, a Board Diversity Policy has been framed, and duly approved by Nomination and Remuneration Committee of the Board.

The Board Diversity Policy of the Company can be accessed on the Company's website i.e., https://investor.indiamart.com/CorporateGovernance.aspx.

Familiarization Programme for Independent Directors

The Company familiarizes the Independent Directors with the Company, their roles, rights and responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc., through various programme at periodic intervals.

As a part of the ongoing familiarization process of the Company, Independent Directors were apprised, during and/or after quarterly Board Meetings, by the Managing Director and Chief Executive Officer and/or Whole-time Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company in addition to the strategy meet held atleast once a year.

Further, around the quarterly Board Meetings, the Senior Management Personnel made presentations on relevant topics including business, markets, controls, changes in the regulatory framework and business environment having an impact on the Company to the Directors of the Company.

EVALUATION OF THE BOARD’S PERFORMANCE

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter-alia, the criteria for performance evaluation of the entire Board of the Company, it’s Committees and individual Directors, including Independent Directors.

The annual performance evaluation of the Board as a whole, its Committees and individual Director has been carried out in accordance with the framework. The details of evaluation process of the Board as a whole, its Committees and individual Directors, including Independent Directors has been disclosed in the Corporate Governance Report forming an integral part of this Report.

The Board expressed its satisfaction on the evaluation process.

DIRECTORS’ RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Act, your Directors, to the best of their knowledge and belief and according to the information & explanations obtained by them, confirm that:

a) in the preparation of annual accounts, the applicable accounting standards have been followed, along with proper explanation relating to material departures, wherever applicable;

b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent, so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit and loss of the Company for the period ended on that date;

c) the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively;

f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

NOMINATION AND REMUNERATION POLICY

The Company has formulated and adopted the Nomination and Remuneration Policy (‘NRC Policy’) in accordance with the provisions of Act read with the Rules issued thereunder and the Listing Regulations.

During FY 2025, the Policy was reviewed, evaluated and modified by the Board of Directors, on recommendations of NRC, in their meeting held on January 21, 2025, to align the said policy in accordance with the current internal practices and legal requirements.

The NRC Policy of the Company can also be accessed on the Company’s website at https://investor.indiamart.com/CorporateGovernance.aspx. The salient features of the NRC Policy have been disclosed in the Corporate Governance Report forming an integral part of this report.

LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited (‘BSE’) and National Stock Exchange of India Limited (‘NSE’) with effect from July 04, 2019.

UTILISATION OF QIP PROCEEDS

Pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, Sections 42 and 62 of the Act, the Company allotted 12,42,212 equity shares through Qualified Institutional Placement (‘QIP’) at an issue price of ₹ 8,615 per equity share (including a premium of ₹ 8,605 per equity share) aggregating to ₹ 10,701.66 million on February 22, 2021. The proceeds of funds raised under QIP of the Company are utilised as per Objects of the Issue. The details of the utilisation of the funds raised have been provided in the Corporate Governance Report forming an integral part of this Report.

COMMITTEES OF THE BOARD

The Company has several committees, which have been established as part of best corporate governance practices and comply with the requirements of the relevant provisions of applicable laws and statutes. The Committees and their Composition as on March 31, 2025 are as follows:

Particulars of the Committee	Mr. Dinesh Chandra Agarwal	Mr. Brijesh Kumar Agrawal	Mr. Dhruv Prakash	Mr. Vivek Narayan Gour	Ms. Pallavi Dinodia Gupta	Mr. Rajesh Sawhney	Mr. Manish Vij
Audit	-	-	Member	Chairman	Member	Member	-
Nomination and Remuneration	-	-	Member	Chairman	Member	Member	-
Stakeholders' Relationship	-	Member	Member	Chairman	-	-	-
Corporate Social Responsibility & Sustainability	-	Member	-	Chairman	Member	-	-
Risk Management	-	-	Member	Member	Chairperson	Member	-
Investment and Finance	-	Member	-	Member	-	Chairman	-
Share Allotment	Member	Member	Chairman	-	-	-	-
Independent Directors	-	-	-	Member	Chairperson & Lead Independent Director	Member	Member

AUDIT COMMIITTEE

The terms of reference, meetings and attendance have been disclosed in the Corporate Governance Report forming an integral part of this Report. All the recommendations made by the Audit Committee were accepted by the Board of Directors of the Company.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINAIBILITY (‘CSRS’)

Your Company believes in the philosophy of transforming businesses and lives through our constant efforts and actions for empowering societies. With a mission to achieve long-term socio-economic development of the communities, the Company has focused its Corporate Social Responsibility (‘CSR’) initiatives on programs that bring sustainable change in education, the environment, and healthcare systems. Being a responsible corporate citizen, our initiatives are focussed at delivering maximum value to the society, under our CSR initiatives.

The Company constituted Corporate Social Responsibility Committee in accordance with the provisions of the Act. During FY 2023, to ensure sustainability being observed at Board level, the Board of Directors expanded the scope of the Committee and renamed the same as Corporate Social Responsibility & Sustainability Committee (‘CSRS Committee’).

Further, the Company has Sustainability Policy of the Company outlining the organization’s commitments to sustainability and a framework for action to achieve its sustainability goals. The Sustainability policy is available at https://investor.indiamart.com/CorporateGovernance.aspx.

As on March 31, 2025, the CSRS Committee comprises of three (3) members i.e., Mr. Vivek Narayan Gour, Mr. Brijesh Kumar Agrawal and Ms. Pallavi Dinodia Gupta. Mr. Vivek Narayan Gour is the Chairman of CSRS Committee.

In accordance with the provisions of Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 (‘CSR Rules’), the Company has formulated the CSR Policy which can be accessed on the Company’s website at https://corporate.indiamart.com/Social-Responsibility/. The CSR Policy outlines the Company’s philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community.

In terms of Section 135 of the Act read with Rule 8 of the CSR Rules as amended, the Annual Report on CSR Activities undertaken by the Company during FY 2025 is annexed herewith as ***‘Annexure - 2’*** to this Report.

MANAGEMENT DISCUSSION AND ANALYSIS

In term of Regulation 34 of the Listing Regulations, Management’s Discussion and Analysis Report for the year under review, is presented in a separate section, forming an integral part of this Annual Report.

CORPORATE GOVERNANCE REPORT

Your Company always places a major emphasis on managing its affairs with diligence, transparency, responsibility and accountability. The Company continues to focus on building trust with shareholders, employees, customers, suppliers and other stakeholders based on the principles of good corporate governance viz. integrity, equity, transparency, fairness, sound disclosure practices, accountability and commitment to values.

In compliance with Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from the Practicing Company Secretaries conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, is also annexed to the Corporate Governance Report which forms part of this Report as ***‘Annexure - 3’***.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has established a robust Vigil Mechanism and adopted a Whistle Blower Policy in accordance with provisions of Section 177(9) of the Act and Regulation 22 of the Listing Regulations, to provide a formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences.

The details of vigil mechanism and anti-bribery policy have been disclosed in the Corporate Governance Report forming an integral part of this Report. During the year under review, no such concern from any whistle-blower has been received by the Company. Further the Anti Bribery Policy was reviewed, evaluated and modified by the Board of Directors in its meeting held on April 29, 2025, to align the said policy in accordance with the current internal practices. The Whistle Blower Policy and Anti Bribery Policy is available on Company's Intranet and can also be accessed on the Company's website at https://investor.indiamart.com/CorporateGovernance.aspx.

INTERNAL FINANCIAL CONTROLS

The Company has adequate internal financial control systems in place which are supplemented by an extensive internal audit program conducted by an independent professional agency. The internal control system is designed to ensure that all financial and other records are reliable for preparing financial statements and for maintaining accountability of assets. During the financial year, such controls were tested and no reportable material deficiency in controls were observed.

RISK MANAGEMENT

Risk Management is an integral and important component of Corporate Governance. If risks are not properly managed and controlled, they can affect the Company's ability to attain its objectives. The Board of Directors of the Company has constituted Risk Management Committee ('RMC') which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of the Company and such other functions as Board may deem fit. Pursuant to Section 134(3) of the Act, the Company has in place, an effective risk management framework, which is governed at the highest level by the Board. Further the Risk Management Policy, based on the recommendation of NRC, was reviewed, evaluated and modified by the Board of Directors in its meeting held on April 29, 2025, to align the said policy in accordance with the current internal practices and legal requirement. The Risk Management Policy identifies elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company.

A detailed section on Risk Management is provided in the Management Discussion and Analysis Report forming an integral part of the Annual Report.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of Loan/Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in Note No. 07 & 08 to the Standalone Financial Statements forming an integral part of the Annual Report. Further, investment made directly and indirectly by the Company are mentioned elsewhere in this report.

Additionally, the Company has invested the surplus funds available in the units of mutual funds, debt securities, equity ETFs/index funds, units of infrastructure investment trusts etc., the details of which have been disclosed in Note No. 08 to the Standalone Financial Statements forming an integral part of the Annual Report.

During FY 2025, the Company has not provided any guarantees pursuant to Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 134(3)(h) of the Act, all the contracts, arrangements and transactions with the related parties as entered by the Company during the financial year under review were on arm's length basis and in the ordinary course of business and were approved by the Audit Committee. The Board of Directors of the Company had laid down the criteria for granting the omnibus approval by the Audit Committee, in line with the Company's Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy'). During FY 2025, the RPT Policy was reviewed, evaluated and modified by the Board of Directors in their meeting held on July 30, 2024, to align the said policy in accordance with the current internal practices and legal requirements.

The RPT Policy can be accessed at the Company's website at https://investor.indiamart.com/CorporateGovernance.aspx.

Further, during the year under review, the Company has not entered into any material related party transactions in accordance with the Company's Policy on Related Party Transactions, read with the Listing Regulations and accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable. The statement showing the disclosure of Related Party Transactions have been disclosed in Note No. 33 to the Standalone Financial Statement forming an integral part of this Annual Report.

PARTICULARS OF EMPLOYEES

Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

a) Disclosure pursuant to Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

   The statement of Disclosure of Remuneration under Section 197 of the Act and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('Rules'), is annexed as ***Annexure '4'*** and forms an integral part of this Board's Report.

b) The statement containing particulars of employees, as required under Section 197 of the Act, read with Rule 5(2) and Rule 5(3) of the Rules, is provided in a separate annexure forming part of this Board's Report. However, in terms of the provisions of Section 136 of the Act, the Integrated Annual Report is being sent to the shareholders of the Company, excluding the said annexure. If any shareholder is interested in obtaining a copy of the aforesaid information, such shareholder may send an email to the Company Secretary and/or Compliance Officer of the Company at cs@indiamart.com in this regard.

c) No Director of the Company, including its Managing Director or Whole-time Director, is in receipt of any commission from the Company or its Subsidiary Company.

AUDITORS

a) Statutory Auditors

B S R & Co. LLP, Chartered Accountants, (Firm Registration No: 101248W/W-100022) were appointed as Statutory Auditors of the Company at the Annual General Meeting of the Company held on September 25, 2019, for a term of 5 (five) consecutive years, i.e., to hold office from the conclusion of the 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company.

The Board, on the recommendations of the Audit Committee, has recommended the re-appointment of B S R & Co. LLP, Chartered Accountants as Statutory Auditors of the Company for a second term of 5 (Five) consecutive years, i.e., to hold the office from conclusion of 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for the financial year ended March 31, 2025 does not contain any qualification, reservation, adverse remark or disclaimer.

b) Internal Auditors

The Board appointed M/s BDO India LLP, as an Internal Auditors of the Company for FY 2025, who have conducted the internal audits periodically and shared their reports and findings with the Audit Committee including significant observations, if any, and follow-up actions thereon from time to time. The Audit Committee reviews the adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations including those relating to strengthening the Company's risk management policies and systems.

c) Secretarial Auditors

The Board appointed M/s Chandrasekaran Associates, Company Secretaries, Practicing Company Secretaries to conduct the Secretarial Audit of the Company for FY 2025, pursuant to the provisions of Section 204 of the Act and Rules made thereunder. The Secretarial Audit Report for FY 2025 received from Secretarial Auditor is annexed herewith as ***'Annexure – 5'*** to this Report. The report of Secretarial Auditor is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimer.

Pursuant to the provisions of Sections 204 of the Act and Regulation 24A of Listing Regulations, the Board of Directors, on the recommendations of the Audit Committee, in it's meeting held on April 29, 2025 has recommended to the shareholders of the Company, an appointment of M/s RMG & Associates, Company Secretaries (Firm Registration No: P2001DE016100 and Peer Review Certificate no. 6403/2025) as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years, i.e., to hold the office from conclusion of 26th Annual General Meeting till the conclusion of 31st Annual General Meeting of the Company.

The Company has received the consent & eligibility certificate from M/s RMG & Associates, Company Secretaries and that the appointment, if made, shall be in accordance with the applicable provisions of the Act and rules framed thereunder and Listing Regulations.

Reporting of frauds by Auditors

During the year under review, the Auditors of the Company have not reported to the Audit Committee, under Section 143(12) of the Act, any instances of fraud committed against the Company by its officers or employees, therefore no detail is required to be disclosed under Section 134 (3)(ca) of the Act.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 134(3)(a) of the Act, the Annual Report referred to in Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return for the financial year ended March 31, 2025 is available on the Company's website at https://investor.indiamart.com/annual_return.aspx.

PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. An Internal Complaints Committee ('ICC') under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') has been constituted to redress the complaints received regarding sexual harassment and it presently comprises of five (5) members out of which three (3) members are women as on the date of this report.

The Company has adopted a Policy for Prevention of Sexual Harassment of Women at Workplace. Periodic sessions were also conducted to apprise employees and build awareness on the subject matter.

The details of sexual harassment complaints received and disposed-off during period under review are as follows:

No. of Complaints received	:	Nil
No. of Complaints disposed-off	:	Nil
No. of Cases pending for more than 90 days	:	Nil
No. of Workshops or Awareness Programmes	:	52
Nature of action taken by the Company	:	Nil

Nature of business conducted throughout the workshops in respect of POSH:

- The workshop is part of Company's induction programme, Shubharambh for all new joiners;
- A presentation is given by the human resource business partners ('HRBP') to all new joiners sensitising on the policy in place;
- Activities falling under the purview of the POSH Policy are clearly enunciated;
- The repercussions of indulging in any distasteful act are duly communicated; and
- Introducing ICC members and sharing their contact information to park complaints.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company believes that it can only be successful in the long term by creating value both for its shareholders and for society. Your Company is mindful of the needs of the communities and works to make a positive difference and create maximum value for the society.

In terms of Regulation 34 of the Listing Regulations, Business Responsibility & Sustainability Report for FY 2025 detailing various initiatives taken by the Company on the environmental, social and governance front is annexed herewith as ***'Annexure – 6'*** forming integral part of the report. In addition to the BRSR, the Integrated Annual Report provides insights into the ESG initiatives undertaken by the Company. The ESG disclosures, including those under BRSR, have been independently assured by DNV, and the Assurance Report forms an integral part of this Report.

TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid/unclaimed amount which is required to be transferred, under the provisions of the Act into the Investor Education and Protection Fund ('IEPF') of the Government of India. Further, the Company has also uploaded the details of unpaid and unclaimed dividend amounts lying with the Company as on March 31, 2025 on the website of the Company's at https://investor.indiamart.com/Unpaid_Unclaimed_Dividend.aspx.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, is annexed herewith as ***'Annexure – 8'*** to this Report.

OTHER STATUTORY DISCLOSURES

a) **PUBLIC DEPOSITS:** Your Company has not accepted any deposits from the public, during the financial year, within the meaning of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014, and no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2025.

b) **COST RECORDS:** During the year, maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.

c) **ISSUANCE OF SHARES WITH DIFFERENTIAL VOTING RIGHTS AND SWEAT EQUITY SHARES:** Your Company has not issued any shares with differential voting rights and sweat equity shares during the financial year.

d) **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:** No significant material orders have been passed by any Regulators/Courts/Tribunals which has been received by the Company having impact on the going concern status and the Company's operation in future.

e) **CHANGE IN NATURE OF BUSINESS:** There was no change in nature of the business of the Company in FY 2025.

f) **COMPLIANCE OF SECRETARIAL STANDARDS:** The Company has complied with the applicable Secretarial Standards on Meeting of the Board (SS-1) and General Meetings (SS-2) specified by the Institute of Company Secretaries of India.

g) **APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:** No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year alongwith their status as at the end of the financial year is not applicable.

h) **DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE:** The requirement to disclose the details of difference between amount of the valuation done at the time of onetime settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, is not applicable.

CERTIFICATIONS

In adherence to the best practices prescribed under the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, the Company has undertaken certification under the ISO 27001, ISO 22301, ISO 31000, ISO 27701, IS0 20000 and ISO 12207 standards thereby establishing compliance with reasonable security practices and procedures. Further, various policies and procedures have been instituted, including 'Information Security Policy' and 'Risk Management Procedure,' that are commensurate with the information assets being protected with the nature of business.

ACKNOWLEDGEMENT

Your Directors take this opportunity to thank and acknowledge with gratitude, the contributions made by the employees through their hard work, dedication, competence, commitment and co-operation towards the success of your Company and have been core to our existence that helped us to face all challenges.

Your Directors are also thankful for consistent co-operation and assistance received from its shareholders, investors, business associates, customers, vendors, bankers, regulatory and government authorities and showing their confidence in the Company.

On behalf of the Board
For IndiaMART InterMESH Limited

Place: Noida
Date: April 29, 2025

Brijesh Kumar Agrawal
(Whole Time Director)
DIN: 00191760

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

Annexure-1

FORM AOC - 1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries / associate companies / joint ventures as on March 31, 2025.

Part "A": Subsidiaries

Amount in ₹ Million

1.	Name of the Subsidiaries	Busy Infotech Private Limited (formerly Tolexo Online Private Limited)	Tradezeal Online Private Limited	Hello Trade Online Private Limited (refer note 2 below)	Pay With Indiamart Private Limited	Busy Infotech Private Limited (refer note 2 below)	Livekeeping Technologies Private Limited	IIL Digital Private Limited
2.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Same as holding	Same as holding	NA	Same as holding	NA	Same as holding	Same as holding
3.	Reporting currency and Exchange rate as on the last date of the relevant financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	NA	NA
4.	Equity Share Capital	295.83	1.10	NA	1.00	NA	0.17	8.50
5.	Reserves & Surplus	595.41	1,342.24	NA	(26.11)	NA	76.98	(0.82)
6.	Total Assets (including investments)	1,719.34	1,597.08	NA	58.18	NA	153.41	8.74
7.	Total Liabilities (other than equity)	828.10	253.74	NA	83.29	NA	76.26	1.06
8.	Investments	1,352.78	1,581.64	NA	16.69	NA	-	-
9.	Turnover (excluding other income)	658.36	-	NA	3.81	NA	23.55	0.17
10.	Profit / (loss) before taxation	80.84	51.99	NA	(1.56)	NA	(154.96)	(0.82)
11.	Provision for taxation	(34.62)	(43.94)	NA	-	NA	-	-
12.	Profit / (loss) after taxation (before Other Comprehensive Income)	115.46	95.93	NA	(1.56)	NA	(154.96)	(0.82)
13.	Proposed Dividend	-	-	NA	-	NA	-	-
14.	% of Shareholding	100%	100%	NA	100%	NA	65.97%	100%

1. **Names of subsidiaries which are yet to commence operations:** Not Applicable
2. **Names of subsidiaries which have been liquidated or sold during the year:** During the previous year, a composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited, Hello Trade Online Private Limited, Tolexo Online Private Limited and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies. During the year ended 31 March 2025, the Company had received requisite approvals and the scheme had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025 with the appointed date of April 1, 2023. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Company had given effect to the scheme. Further, pursuant to the said scheme, Tolexo Online Private Limited has filed an application with ROC on March 12, 2025 for name change to "Busy Infotech Private Limited" and has been approved on March 21, 2025.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sl. No.	Name of Associates / Joint Ventures	Simply Vyapar Apps Private Limited	Truckhall Private Limited	Shipway Technology Private Limited (Refer note 2 below)	Agillos E-Commerce Private Limited	Edgewise Technologies Private Limited	IB MonotaRO Private Limited	Adansa Solutions Private Limited	Mobisy Technologies Private Limited
1.	Latest Audited Balance Sheet Date	March 31, 2024	March 31, 2024	NA	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024	March 31, 2024
	Shares of Joint Ventures / Associates held by the company on the year end No.	1,60,824 0.001% Cumulative Compulsorily Convertible Preference Shares (CCPS) and 12,755 Equity Shares	26,628 Compulsorily Convertible Preference Shares (CCPS) and 1,879 Equity Shares	NA	2,694 Compulsorily Convertible Preference Shares (CCPS) and 2,241 Equity Shares	4,784 Compulsorily Convertible Series A Preference Shares (CCPS) and 100 Equity Shares	9,18,126 Equity Shares	7,950 Compulsorily Convertible Preference Shares (CCPS) and 20 Equity Shares	5,33,582 Compulsorily Convertible Preference Shares (CCPS) and 35,913 Equity Shares
2.	Amount of Investment in Joint Venture/ Associates	1,079.17 million	315.10 million	NA	260.00 million	183.45 million	1,179.13 million	137.50 million	668.83 million
	Extend of Holding %	The Company holds 28.70% of Equity Share Capital on fully converted and diluted basis	The Company holds 35.04% of Equity Share Capital on fully converted and diluted basis	NA	The Company holds 26.23% of Equity Share Capital on fully converted and diluted basis	The Company holds 26.01% of Equity Share Capital on fully converted and diluted basis	The Company holds 23.69% of Equity Share Capital on fully converted and diluted basis	The Company holds 26.01% of Equity Share Capital on fully converted and diluted basis	The Company holds 31.33% of Equity Share Capital on fully converted and diluted basis
3.	Description of how there is significant influence	Associate Company	Associate Company	NA	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company
4.	Reason why the joint venture / associate is not consolidated	Not Applicable	Not Applicable	NA	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet	1065.75 million	(99.84) million	NA	90.33 million	28.71 million	324.79 million	49.17 million	(60.66) million
6.	Profit/Loss for the year*	(681.03) million	(104.02) million	NA	(78.82) million	(91.79) million	(487.04) million	(47.97) million	(164.47) million
	Considered in Consolidation#	(184.23) million	(48.04) million	(31.96) million ^	(59.87) million	(12.70) million	(132.24) million	(4.97) million	(40.31) million
	Not Considered in Consolidation	-	-	-	-	-	-	-	-

** The profit/loss has been taken on basis of audited financial statements of respective associate companies for the financial year ended March 31, 2024.*

 # The loss of the associate appearing in consolidated statement of profit & loss is 490.51 million which is after the consolidation adjustment and depreciation on identified intangible assets as per IND AS 28-"Investment in Associates". This represents share in profit/loss of the associate companies for the year ended March 31, 2025.

^ Share in Loss has been considered upto the date of sale of associate

1. **Names of associates which are yet to commence operations:** Not Applicable
2. **Names of associates which have been liquidated or sold during the year:** Shipway Technology Private Limited

Annexure-2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY

[Pursuant to Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014]

1. BRIEF OUTLINE OF THE COMPANY'S CSR POLICY:

The Company is committed to contribute towards Corporate Social Responsibility ('CSR') which forms an integral part of IndiaMART's activities. The Company believes in the philosophy of transforming businesses and lives through their constant efforts and actions for empowering societies. At IndiaMART, education and skill-building are not just areas of intervention—they are vehicles for transformation. Through a deeply integrated, impact-driven approach, IndiaMART is fostering inclusive, equitable, and empowering learning environments across the country.

1.1 Strengthening Learning Ecosystems through Infrastructure and Academic Support

IndiaMART is reshaping the educational landscape by focusing on both the physical and intellectual foundations of learning. This includes a comprehensive revamp of school infrastructure—refurbishing classrooms, providing desks and benches, and creating vibrant, student-friendly environments that promote focus and dignity. Recognizing the importance of equitable access, the initiative also supplies essential learning materials such as textbooks, notebooks, and stationery, ensuring that no child is held back due to lack of resources. To bridge the digital divide, computer systems are installed to introduce students to digital literacy early on. These multifaceted interventions positively impact over 14,000 students every year, nurturing a space where learning is accessible, comfortable, and future-ready.

1.2 Making STEM Learning Inclusive through Localized Content Development

To enhance conceptual understanding, particularly in rural and under-resourced communities, IndiaMART is developing Science and Mathematics content in local languages. These contextualized resources - designed with culturally relevant narratives, visual aids, and simplified explanations - make learning more engaging and relatable. This initiative not only demystifies complex topics but also builds confidence and curiosity among students, reaching more than 80,000 learners annually. By aligning education with language and local context, IndiaMART ensures no child is left behind in the pursuit of scientific and mathematical literacy.

1.3 Empowering Youth through Employability and Entrepreneurial Skills

Going beyond classrooms, IndiaMART's skill development initiatives are focused on addressing the widespread challenge of youth unemployment. Through robust, market-aligned vocational training programs, unemployed and underemployed youth are equipped with industry-relevant skills across sectors such as retail, hospitality, and finance. These programs also integrate essential soft skills training—covering communication, teamwork, workplace etiquette, and interview readiness- fostering both competence and confidence. By instilling an entrepreneurial mindset and enhancing employability, this initiative supports over 11 lakh young individuals every year, enabling them to step into the workforce with purpose and preparedness.

1.4 Integrating Health, Hygiene, and Education for Holistic Impact

Understanding the intrinsic link between health and education, IndiaMART is also investing in creating clean, safe, and dignified school environments. Targeted WASH (Water, Sanitation and Hygiene) interventions include the installation of water purification units, regular maintenance of drinking water stations, and the construction or renovation of gender-segregated toilets. These efforts are particularly impactful for adolescent girls, helping reduce absenteeism and supporting continued education. By ensuring access to clean water and hygienic facilities, the initiative creates a foundation where students can thrive both academically and personally.

The Company has constituted the Corporate Social Responsibility and Sustainability Committee ('CSRS Committee') in accordance with the provisions of the Companies Act, 2013 ('the Act') and the Companies (Corporate Social Responsibility Policy) Rules, 2014, ('CSR Rules') as amended from time to time.

In accordance with the provisions of Section 135 of the Act read with the CSR Rules, the Company has formulated the Corporate Social Responsibility Policy ('CSR Policy') which outlines the Company's philosophy and responsibility and lays down the guidelines and mechanism for undertaking socially impactful programs towards welfare and sustainable development of the community. During FY 2024, the Board of Directors at their meeting held on January 18, 2024 approved the Sustainability Policy of the Company to outline the organization's commitments to sustainability and providing a framework for action to achieve its sustainability goals and to create a positive impact on society and the environment, while also creating long-term value for our stakeholders.

The objective of the CSR Policy is to set guiding principles for carrying out CSR activities by the Company and to set up process of execution, implementation and monitoring of the CSR activities to be undertaken by the Company. The same can be accessed on the Company's website at https://corporate.indiamart.com/wp-content/uploads/2025/01/CSR-Annual-Action-Plan_FY-2024-25.pdf

2. COMPOSITION OF THE CSRS COMMITTEE

The CSRS Committee, constituted under Companies Act, 2013, comprised of three (3) directors as on March 31, 2025. The Composition of the CSRS Committee along with number of meetings and attendance details are as follows:

S. No	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	3	2
2.	Mr. Brijesh Kumar Agrawal	Member	Executive Whole-time Director	3	3
3.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	3	3

3. WEB-LINK WHERE COMPOSITION OF CSRS COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY:

i. Composition of CSR committee: https://investor.indiamart.com/BoardofDirectors.aspx

ii. CSR Policy: https://corporate.indiamart.com/wp-content/uploads/2021/05/CSR_Policy_Indiamart.pdf.

CSR Projects approved by the Board: https://corporate.indiamart.com/wp-content/uploads/2025/01/CSR-Annual-Action-Plan_FY-2024-25.pdf

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE:

Not Applicable

5.

a.	**Average net profit of the Company as per section 135(5)**	:	₹ 2930.85 million
b.	**2% of average net profit of the company as per section 135(5)**	:	₹ 58.62 million
c.	**Surplus arising out of the CSR projects or programmes or activities of the previous financial years**	:	Nil
d.	**Amount required to be set off for the financial year, if any**	:	Nil
e.	**Total CSR obligation for the financial year (5b + 5c - 5d)**	:	₹ 58.62 million

6.

a.	**Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**	:	₹ 58.62 million
b.	**Amount spent in Administrative Overheads**	:	Nil
c.	**Amount spent on Impact Assessment, if applicable.**	:	Nil
d.	**Total amount spent for the financial year (6a + 6b + 6c)**	:	₹ 58.62 million
e.	**CSR amount spent or unspent for Financial Year 2024-25:**		

Total Amount Spent for FY 2024-25 (In ₹ million)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6) (₹ In million)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
58.62	Not Applicable				

f. **Excess amount for set-off, if any:**

S. No	Particulars	Amount
i.	2% of average net profit of the Company as per Section 135(5)	₹ 58.62 million
ii.	Total amount spent for the financial year	₹ 58.62 million
iii.	Excess amount spent for the financial year [(ii)-(i)]	
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	₹ 3,431
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	Nil

7. DETAILS OF UNSPENT CSR AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS: NIL

S. No.	Preceding financial year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
				Name of the Fund	Amount (in ₹)	Date of transfer		
1.	FY 2023-24	19.85	19.85	-	-	-	-	-
2.	FY 2022-23	12.03*	-					
TOTAL		**31.88**	**19.85**	**-**	**-**	**-**	**-**	**-**

Amount unspent in FY 2022-23 was spent in FY 2023-24.

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR: No

If Yes, enter the number of Capital assets created/ acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) including complete address and location of the property	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable

On behalf of the Board
For IndiaMART InterMESH Limited

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

Vivek Narayan Gour
(Chairman CSRS Committee)
DIN: 00254383

Date: April 29, 2025
Place: Noida

Annexure - 3

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and forming part of the Boards' Report for the financial year ended March 31, 2025]

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Corporate Governance philosophy of IndiaMART InterMESH Limited ('Company') is based on strong foundations of ethical values, professionalism, fairness and transparency. Our corporate governance framework is guided by our core values - Team Work, Responsible, Integrity and Passion ('TRIP'), which runs in the DNA of the organisation.

The essence of Corporate Governance lies in promoting and maintaining integrity, transparency and accountability within the organisation. The Company's philosophy aims at establishing the framework for attaining the Company's objectives while balancing the interests of all its stakeholders and ensuring that the Company's businesses are being conducted in an accountable and fair manner. In keeping view with its commitment to the principles of good Corporate Governance, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings. The Company continuously endeavours to review, strengthen and upgrade its systems and processes to bring in transparency and efficiency in its various business segments.

As a part of its Corporate Governance measures, the Company aims to maintain transparency in its financial and statutory reporting and keeps all its stakeholders informed about its policies, performance and developments. The Company places strong emphasis on stakeholders engagement and engagement and encourages feedback through a well-structured, multi-channel communication system. Stakeholders can connect via the dedicated feedback helpline 9696969696—available for calls and WhatsApp—as well as through investor and earnings calls, emails, and other official communication channels. The Company endeavours to provide constructive responses and solutions on the feedback received and has designated a Grievance Officer to look into the concerns and offer an amicable solution. To strengthen its feedback and grievance redressal process, the Company maintains a centralized tracker system that records, monitors, and categorizes all stakeholder inputs. This tracker enables real-time status updates, prioritization of issues based on urgency or impact, and systematic follow-up to ensure timely resolution. Furthermore, the Company actively monitors its social media platforms to address any concerns raised therein and for taking adequate steps to resolve the same at the earliest.

Periodic feedback received through all communication channels is carefully reviewed and analyzed. Insights gathered from this process are used to enhance service quality, refine internal policies, and strengthen stakeholder relationships, ensuring sustained trust and long-term value creation.

Your Company adheres to the highest level of Governance and always strives to adopt best global practices in Corporate Governance and remains abreast with the continuous developments in the industry's Corporate Governance systems. The entire framework is guided by a strong Board of Directors and executed by a committed team of management and employees.

During FY 2025, the Company has been honoured with the prestigious *Gold Award* by the League of American Communications Professionals (LACP) for its Integrated Annual Report and *ranked 46th in the Top 100 Annual Reports Globally for 2024*.

BOARD OF DIRECTORS

The Board of Directors provide leadership and guidance to the Company's Management while discharging their fiduciary responsibilities, directs as well as reviews business objectives, management strategic plans and monitors the performance of the Company. The Company firmly believes that an active, well-informed and independent Board is necessary to ensure the highest standards of Corporate Governance to bring objectivity and transparency in the management.

In conformity with Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and applicable provisions of the Companies Act, 2013 ('Act'), as amended from time to time, the Company has a professional Board with right mix of knowledge, skills, experience and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors including a Woman Director and requisite number of Independent Director's, although there is no designated Chairman of the Board.

As on March 31, 2025, the Company's Board is comprised of eight (8) Directors, of which three (3) are Executive Directors, one (1) is a Non-Executive Director and four (4) are Independent Non-Executive Directors including one (1) Woman Director. The shareholders of the Company periodically approve the appointment/re-appointment of all the directors including the rotational directors.

During FY 2025, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, the shareholders of the Company approved the following:

A) Appointment of Mr. Manish Vij (DIN: 00505422) as an Independent Director of the Company, for a term of 3 (three) consecutive years with effect from January 21, 2025 to January 20, 2028.

Mr. Vij, a professional with over 25 years of experience, is a distinguished serial entrepreneur and Managing Partner of Smile Group. He began his pioneering journey in the internet and digital industry in 1999, establishing himself as a visionary leader in the space. He has been instrumental in establishing successful ventures in digital media, eCommerce and gaming. He has founded and scaled multiple successful ventures, including India's leading digital media agency Quasar, adtech giant SVG Media, and eCommerce platform Letsbuy.com.

B) Appointment of Mr. Manoj Bhargava as a Whole-time Director of the Company, for a term of 5 (five) consecutive years with effect from January 21, 2025 to January 20, 2030.

Mr. Bhargava, Group General Counsel and Company Secretary since 2017, brings over 25 years of experience in legal, secretarial, and compliance functions. His extensive expertise spans corporate law, M&A, intellectual property, employment law, and dispute resolution. A trusted advisor on governance and strategy, he has been instrumental in establishing robust compliance mechanisms and aligning legal frameworks with the Company's long-term objectives.

Further, during the year under review, Mr. Akash Chaudhry (DIN: 00106392) tendered his resignation as an Independent Director of the Company with effect from January 21, 2025 due to his preoccupation and personal commitments.

The Board composition and categories of Directors, their number and details of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2025, attendance of each Director at the Board Meetings of the Company held during FY 2025 and at the last Annual General Meeting ('AGM') of the Company along with equity shareholding of each Director in the Company as on March 31, 2025 is given below:

Name	Age	DIN	Designation & Category	Committee Positions *		Attendance at Meetings: No. of Board Meetings		Last AGM Attended (Yes/No)	No. of Shares held in the Company
				Membership	Chairmanship	Held during tenure	Attended		
Mr. Dinesh Chandra Agarwal	55 yrs	00191800	Managing Director & CEO - Promoter & Executive Director	0	0	5	5	Yes	1,68,27,523
Mr. Brijesh Kumar Agrawal	48 yrs	00191760	Whole-time Director - Promoter & Executive Director	2	1	5	5	Yes	1,14,03,046
Mr. Manoj Bhargava^	49 yrs	08267536	Whole-time Director - & Executive Director	0	0	1	1	NA	5,568
Mr. Dhruv Prakash	73 yrs	05124958	Non-Independent, Non-Executive Director	4	1	5	5	Yes	20,413
Mr. Vivek Narayan Gour	62 yrs	00254383	Independent Non-Executive Director	4	4	5	4	Yes	2,000
Mr. Rajesh Sawhney	58 yrs	01519511	Independent Non-Executive Director	4	1	5	5	No	9,795
Ms. Pallavi Dinodia Gupta	44 yrs	06566637	Independent Non-Executive Director	6	2	5	5	Yes	254
Mr. Manish Vij^	46 yrs	00505422	Independent Non-Executive Director	1	0	1	1	NA	-
Mr. Akash Chaudhry^^	45 yrs	00106392	Independent Non-Executive Director	0	0	5	3	No	-

NOTES:

** Excluding private companies, foreign companies and Section 8 companies as per the Act but including directorships in IndiaMART InterMESH Limited.*

*** Includes only Audit Committee & Stakeholders Relationship Committee of Indian Public Companies, including Committees of IndiaMART InterMESH Limited as per Regulation 26 of the Listing Regulations.*

 # Mr. Dinesh Chandra Agarwal and Mr. Brijesh Kumar Agrawal are cousin brothers. Apart from this, none of the Directors are related to each other.

^ Appointed w.e.f. January 21, 2025.

^^Resigned w.e.f. January 21, 2025.

Details of directorships in other public companies along with names of other listed entities in which a director hold directorship and the category of Directorship as on March 31, 2025 is given below:

Name of the Director	No. of Directorships *	Name of other listed entity	Category of Directorship
Mr. Dinesh Chandra Agarwal	1	-	
Mr. Brijesh Kumar Agrawal	1	-	
Mr. Manoj Bhargava	1	-	
Mr. Dhruv Prakash	2	-	
Mr. Vivek Narayan Gour	3	• Cyient Limited • Affle 3I Limited	Independent Director
Mr. Rajesh Sawhney	4	• Le Travenues Technology Limited • Matrimony.com Limited	Independent Director
Ms. Pallavi Dinodia Gupta	5	• Jagson Pal Pharmaceuticals Limited • Voith Paper Fabrics India Limited Director • Lumax Industries Limited	Independent Director
Mr. Manish Vij	2	• Filatex India Limited	Independent Director

** Excluding private companies, foreign companies and Section 8 companies as per the Act but including directorships in IndiaMART InterMESH Limited.*

As mandated under Section 165 of the Act and Regulation 26 of the Listing Regulations and based on the disclosures/intimations received from the Directors periodically, none of the Directors of the Company holds Directorships/ Chairmanships/Memberships more than the prescribed limits.

Board Meetings

The Board meets atleast 04 (four) times a year to discuss and review the Company's performance, its quarterly audited financial results along with the other agenda matters and meet more often if Company needs merit additional oversight and guidance. However, in case of business exigencies or urgency, meetings are convened at a shorter notice with appropriate approvals or certain resolutions are passed by circulation, as permitted by law, which are noted and confirmed in the subsequent meeting.

The Board and its Committees have complete access to all relevant and timely information required for taking informed decisions at the Board/Committee meetings. The Board/ Committee members are provided with well-structured notes to agenda along with the available annexures, as applicable atleast seven (07) days before the meetings except for the meetings exceptionally called at a shorter notice to enable the Directors to take an informed decision or certain annexures are either circulated before the meeting or placed before the meeting upon being available. In exceptional circumstances, additional or supplementary item(s) are taken up with permission of the Chairman of the respective meeting and the consent of the majority of Board/Committee members present at the meeting including atleast one Independent Director. With a view to leverage technology and with the perspective of environmental preservation, notice, notes to agenda/presentations and minutes are circulated in electronic form. Draft minutes of the Board and Committee meetings are circulated to the Board Members and respective committee members for their comments. The minutes are then noted by the Board/ Committees at the next meeting, if any. The necessary quorum was present for all the Board and Committee meetings held during FY 2025.

During FY 2025, 05 (five) Board Meetings were held on April 05, 2024, April 30, 2024, July 30, 2024, October 19, 2024 and January 21, 2025 and the maximum gap between the two (02) Board meetings did not exceed the statutory timeline of one hundred and twenty (120) days. During the Financial year, the Directors participated in the meetings of the Board /Committees through Physically/Video Conferencing or other audio- visual means.

Core Skills, Expertise and Competencies of Board of Directors

The Board comprises qualified members who bring in the required skills, expertise and competencies from variety of sectors that allows them to make effective contribution to the Board and its Committees. Besides having financial literacy, vast experience, leadership qualities and the ability to think strategically, the Directors are committed to ensure highest standards of corporate governance.

The following are the skills/expertise/competencies fundamental for the effective functioning of the Company which are currently available with the Board:

S.No.	Skills / Expertise / Competence	Name of Directors
1.	Expertise and knowledge in the field of information technology, telecom, database and digitalisation and business environment	a) Mr. Dinesh Chandra Agarwal b) Mr. Brijesh Kumar Agrawal c) Mr. Vivek Narayan Gour d) Mr. Rajesh Sawhney e) Mr. Dhruv Prakash f) Mr. Akash Chaudhry^ g) Mr. Manish Vij*

S.No.	Skills / Expertise / Competence	Name of Directors
2.	Expertise and knowledge in the field of finance, taxation, compliance and corporate governance	a) Mr. Dinesh Chandra Agarwal b) Mr. Brijesh Kumar Agrawal c) Mr. Vivek Narayan Gour d) Mr. Rajesh Sawhney e) Mr. Dhruv Prakash f) Ms. Pallavi Dinodia Gupta g) Mr. Akash Chaudhry^ h) Mr. Manoj Bhargava#
3.	Knowledge of interpersonal skills and human resource management	a) Mr. Dinesh Chandra Agarwal b) Mr. Brijesh Kumar Agrawal c) Mr. Vivek Narayan Gour d) Mr. Rajesh Sawhney e) Mr. Dhruv Prakash f) Ms. Pallavi Dinodia Gupta g) Mr. Akash Chaudhry^ h) Mr. Manoj Bhargava# i) Mr. Manish Vij*
4.	Knowledge of sales, marketing, corporate strategy and planning	a) Mr. Dinesh Chandra Agarwal b) Mr. Brijesh Kumar Agrawal c) Mr. Vivek Narayan Gour d) Mr. Rajesh Sawhney e) Mr. Dhruv Prakash f) Ms. Pallavi Dinodia Gupta g) Mr. Akash Chaudhry^ h) Mr. Manish Vij*

#Appointed as a Whole -time Director of the Company w.e.f. January 21, 2025.

**Appointed as an Independent Director of the Company w.e.f. January 21, 2025.*

^ Resigned from the position of Independent Director w.e.f. January 21, 2025

The profiles of the Directors of the Company can be accessed on the Company's website at https://investor.indiamart.com/BoardofDirectors.aspx.

Independent Directors

All Independent Directors of the Company are persons of eminence and bring a wide range of expertise and experience to the Board thereby ensuring the best interests of stakeholders and the Company. They have been appointed in compliance with the requirements of the Act and Listing Regulations. The Company has issued a letter of appointment to all the Independent Directors and terms of engagement thereof have been disclosed on the website of the Company at https://investor.indiamart.com/CorporateGovernance.aspx.

At the time of appointment and thereafter at beginning of each financial year, the Independent Directors submit a self-declaration confirming their independence and compliance with eligibility criteria mentioned under the Act and Listing Regulations including registration of their names as an Independent Director in the Data Bank maintained with the Indian Institute of Corporate Affairs (IICA).

Based on the disclosures received from all the Independent Directors, the Board is of the opinion that all the Independent Directors of the Company fulfil the conditions of independence as specified in the Act and Listing Regulations and are thereby independent of the management of the Company.

No Independent Director serves as an Independent Director in more than 7 (seven) listed companies.

The Company has obtained the Certificate from M/s Chandrasekaran Associates, Company Secretaries that none of the Directors on the Board of the Company has been debarred or disqualified for being appointed or continuing as directors of the Companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority. The Certificate is attached as **Annexure - 9** forming an integral part of this Report.

During FY 2025, Mr. Manish Vij was appointed as an Independent Director of the Company for a period of 3 (three) consecutive years w.e.f. January 21, 2025.

Mr. Akash Chaudhry (DIN: 00106392) tendered his resignation as an Independent Director of the Company with effect from January 21, 2025 due to his preoccupation and personal commitments. He also confirmed that there are no material reasons for his resignation other than those provided in his resignation letter. The intimation furnished to stock exchanges can be accessed at https://investor.indiamart.com/CorporateAnnouncements.aspx.

Lead Independent Director

Ms. Pallavi Dinodia Gupta is the Lead Independent Director of the Company. She acts as a bridge between the independent directors and the management, offering guidance to the independent directors and guaranteeing the Board's efficiency by managing the flow of information provided to the Board, ensuring its quality, quantity, and timeliness.

The primary roles and responsibilities of Lead Independent Director inter-alia includes:

i. Preside over the meetings of the independent directors and shall act as a chair of such meeting;

ii. Serves as a liaison between the Independent directors and the management;

iii. Provide leadership to the Independent directors and ensure the Board's effectiveness;

iv. Coordinates on the information sent to the Board, including the quality, quantity and timeliness of such information;

v. To perform such other duties as may be delegated by the Board or group of Independent Directors.

Familiarisation Programme for Independent Directors

In accordance with Section 149 read with Schedule IV of the Act and Regulation 25 of the Listing Regulations, the Company has put in place a system to familiarise the Independent Directors regarding their rights, duties, roles and responsibilities in the Company, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company, etc.

As a part of the ongoing familiarization process, Independent Directors were apprised during and/or after quarterly Board Meetings, by the Managing Director and Chief Executive Officer and/or Whole-time Director about the operations of the Company, market scenario, governance, internal control processes and other relevant matters including strategy, important developments and new initiatives undertaken by the Company.

Further, the Senior Management Personnel made presentations on relevant topics including business, markets, controls, changes in the regulatory framework and business environment having an impact on the Company. The Directors also generally meet for reviewing the business of the Company prior to the official Board Meetings in addition to the strategy meet held atleast once a year.

Details of familiarization programme for Independent Directors have been disclosed on the website of the Company at https://investor.indiamart.com/CorporateGovernance.aspx.

COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/activities as mandated by applicable regulations. The Committee operate as empowered agents of the Board as per their terms of reference that set forth their purpose, goals and responsibilities. Accordingly, the Board has constituted several Committees of Directors with adequate delegation of powers to focus effectively on the issues and ensure expedient resolution of diverse matters. Further, the Company Secretary of the Company acts as the Secretary to all the Committees. These Committees meet as often as required or as statutorily required. The Board Committees and its Composition has been disclosed on the website of the Company and can be accessed at https://investor.indiamart.com/BoardofDirectors.aspx.

During FY 2025, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board.

1. Audit Committee

The Company has a duly constituted Audit Committee, in accordance with the requirements of Regulation 18 of the Listing Regulations and Section 177 of the Act. The terms of reference of the Audit Committee includes the matters specified under Regulation 18 and Part C of Schedule II of the Listing Regulations and Section 177 of the Act, as amended from time to time, and other matters referred by Board. The Audit Committee primarily constitutes a formal and transparent arrangement for accurate financial reporting and strong internal controls. The Audit Committee through regular interaction with the external and internal auditors and review of various financial statements ensures that the interests of stakeholders are protected.

All the members of the Audit Committee are financially literate and have accounting or financial management expertise.

a) Terms of Reference:

The terms of reference of the Audit Committee, inter alia, include the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;

3. Approval of payment to statutory auditors for any other services rendered by the Statutory Auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

   i. Matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by management;

iv. Significant adjustments made in the financial statements arising out of audit findings;

v. Compliance with listing and other legal requirements relating to financial statements;

vi. Disclosure of any related party transactions;

vii. Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the listed entity with related parties;

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the whistle blower mechanism;

19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

21. Shall review the report on Compliances with Code of Conduct on quarterly basis.

22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively; and

23. Reviewing the utilization of loans and/or advances from / investments by the Company in its subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provisions.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters / letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses;

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

5. Statement of deviations:

   (a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   (b) Annual statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

b) Composition, Meetings and Attendance

The Audit Committee meets atleast four (4) times in a financial year within a gap of one hundred and twenty days (120) between two (2) consecutive meetings. During FY 2025, the Audit Committee met five (5) times i.e. on April 05, 2024, April 29, 2024, July 29, 2024, October 18, 2024 and January 20, 2025.

The Composition of the Audit Committee along with the number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	5	4
2.	Mr. Dhruv Prakash	Member	Non-Executive Director	5	5
3.	Mr. Rajesh Sawhney	Member	Non-Executive Independent Director	5	5
4.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	5	5

As per Section 177 of the Act, Regulation 18(1) of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Mr. Vivek Narayan Gour, the Chairman of the Audit Committee was present at the last Annual General Meeting ('AGM') of the Company held on June 20, 2024, to answer shareholder's queries. All the Related Party Transactions were approved by the Independent Directors of the Committee in terms of Listing Regulations.

2. Nomination and Remuneration Committee

The Company has a duly constituted Nomination and Remuneration Committee ('NRC'), in accordance with the requirements of Section 178 of the Act and Regulation 19 of the Listing Regulations. The terms of reference of NRC includes the matters specified under Section 178 of the Act and Regulation 19 and Part D of Schedule II of the Listing Regulations, as amended from time to time and other matters referred by the Board. The primary role of the NRC Committee includes the formulation of the criteria for appointment/removal of Directors, Key Managerial Personnel and Senior Management Personnel including determining qualifications, positive attributes and independence of a Director, formulation of criteria for evaluation of performance of Directors, devising a policy on diversity of board, administration of Employees Stock Option Schemes of the Company, etc.

a) Terms of Reference:

The terms of reference of the NRC, inter alia, include the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a. use the services of an external agencies, if required;

   b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c. consider the time commitments of the candidates

3. Specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

4. Devising a Policy on diversity of Board of Directors;

5. Directors and persons who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

7. Recommend to the Board, all remuneration, in whatever form, payable to senior management personnel

b) Composition, Meetings and Attendance

The NRC meets as frequently as circumstances necessitate with atleast one meeting in a financial year. During FY 2025, the NRC met two (02) times i.e., on April 05, 2024 and January 20, 2025.

The Composition of the NRC along with number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	2	2
2.	Mr. Rajesh Sawhney	Member	Non-Executive Independent Director	2	2
3.	Mr. Dhruv Prakash	Member	Non-Executive Director	2	2
4.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	2	2

As per Regulation 19(3) of the Listing Regulations, Section 178(7) of the Act and the applicable Secretarial Standards, Mr. Vivek Narayan Gour who is Chairman of NRC Committee was present at the last AGM of the Company held on June 20, 2024, to answer shareholder queries.

c) Performance Evaluation of the Board's Performance

Pursuant to the provisions of the Act, the Listing Regulations and Performance Evaluation Policy of the Company, the annual performance evaluation of the Board, its Committees and of each director was carried out. A structured questionnaire was circulated to the Directors for each of the evaluation.

The Performance of the Board was evaluated by the Independent Directors on the parameters such as it's roles, responsibilities, identifying material risks, availability of quality information in timely manner, development of governance structure etc.

The Board Committees were evaluated by the respective Committee members on the parameters such as its' roles, responsibilities, appropriateness of Committee composition, effectiveness of communication by the Committee, meaningful participation etc.

Directors were also evaluated individually by all the other Directors excluding Director being evaluated on the parameters such as his/her preparedness and participations at the Meetings, safeguarding confidential information, contribution towards company's growth, application of professional skills and experience for decision making, strategic planning etc. Independent Directors were additionally evaluated for their performance and fulfilment of criteria of independence and their independence from the Management. The performance of Non-Independent Directors were also evaluated by the Independent Directors.

In accordance with Section 149(8) read with Schedule IV of the Act and Regulation 25 of Listing Regulations, a separate meeting of the Independent Directors was held on April 5, 2024, without the attendance of Non-Independent Directors and members of the management of the Company. The Independent Directors, inter-alia, evaluated the performance of the Non-Independent Directors, various committees of the Board and the Board as a whole for FY 2025. The Independent Directors also review the quality, content, and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. All the Independent Directors of the Company associated with Company on that date were present in the said meeting.

Both NRC and the Board were satisfied with the evaluation process, which reflected the overall engagement of the Board and its Committees with the Company. The Directors expressed their satisfaction with the entire evaluation process.

3. Stakeholders Relationship Committee

The Company has a duly constituted Stakeholders Relationship Committee ('SRC'), in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations. The terms of reference of the SRC includes the matters specified under Section 178 of the Act and Regulation 20 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by Board. The SRC oversees various aspects of interest of security holders such as redressal of investor grievances, review of adherence to the service standards adopted for shareholder services, measures taken for reducing the quantum of unclaimed dividends etc.

a) Terms of Reference:

The terms of reference of the SRC, inter alia, include the following:

a) Resolving the grievances of security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

b) Review of measures taken for effective exercise of voting rights by shareholders;

c) Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent;

d) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company.

b) Composition, Meetings and Attendance:

The SRC meets as frequently as circumstances necessitate with at least one meeting in a financial year. During FY 2025, the SRC met four (4) times i.e. April 29, 2024, July 29, 2024, October 18, 2024 and January 20, 2025. The Composition of the SRC along with number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	4	3
2.	Mr. Brijesh Kumar Agrawal	Member	Executive Whole-time Director	4	4
3.	Mr. Dhruv Prakash	Member	Non-Executive Director	4	4

As per Section 178(7) of the Act read with Regulation 20 of the Listing Regulations and the applicable Secretarial Standards issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs, Mr. Vivek Narayan Gour, the Chairman of the SRC was present at the last AGM of the Company held on June 20, 2024, to answer shareholder queries.

c) Compliance Officer

Consequent to the resignation of Mr. Manoj Bhargava from the position of Compliance Officer of the Company w.e.f January 21, 2025, Ms. Vasudha Bagri was appointed as the Compliance Officer of the Company w.e.f. January 22, 2025, as defined under the Listing Regulations.

d) Investor Grievance Redressal

The details of investor complaint(s) received and resolved during FY 2025 are as follows:

No. of Complaints received	No. of Complaints resolved	No. of Complaints pending as on March 31, 2025
76	75	01 *

Complaint resolved on April 3, 2025.

4. Corporate Social Responsibility & Sustainability Committee

The Company has a duly constituted Corporate Social Responsibility & Sustainability Committee ('CSRS Committee') and its terms of reference, in accordance with the requirements of Section 135 of the Act and rules framed thereunder, as amended from time to time.

The Company thrives on empowering businesses and an integral part of the business strategy is to have an exemplary impact on people & communities, whilst contributing to a sustainable future for the business & everyone connected to it. The Board of Directors at their meeting held on January 18, 2024 approved the Sustainability Policy of the Company to outline the organization's commitments to sustainability and providing a framework for action to achieve its sustainability goals and to create a positive impact on society and the environment, while also creating long-term value for our stakeholders.

The CSRS Committee review and oversees the Sustainability and Corporate Social Responsibility initiatives of the Company and all other matters specified under the Act or any other role as may be prescribed by the law or by the Board of Directors from time to time.

During FY 2025, the Company has been awarded with the "Certificate of Appreciation" in the Small & Emerging Category from the Institute of Company Secretaries of India (ICSI) for " ICSI CSR Excellence Awards".

a) Terms of Reference:

The terms of reference of the CSRS Committee, inter alia, include the following:

1. Formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken and its implementation by the Company as per Schedule VII of the Companies Act, 2013;
2. Recommend the amount of expenditure to be incurred on the activities referred to in the CSR Policy of the Company;
3. Formulation and recommend to the Board, Annual Action Plan in line with CSR Policy;
4. Ensuring compliance of CSR Policy & Rules;
5. Monitor the CSR Policy of the Company from time to time; and
6. To review, monitor and provide strategic direction to the Company's CSR and sustainability practices towards fulfilling its overall objectives.

7. To guide the Company in designing models & techniques to foster sustainable business operations.

8. Such other functions as may be delegated and/or assigned to it by the Board or on account of changes in statutory provisions, from time to time.

b) Composition, Meetings and Attendance

During the ('FY 2025'), the CSRS Committee met three (3) times i.e. on April 29, 2024, October 18, 2024 and January 20 2025.

The Composition of the CSRS Committee along with number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Vivek Narayan Gour	Chairman	Non-Executive Independent Director	3	2
2.	Mr. Brijesh Kumar Agrawal	Member	Executive Whole-time Director	3	3
3.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	3	3

4. Investment and Finance Committee

The Company has constituted Investment and Finance Committee ('I&F Committee') to explore options for strategic investments or acquisitions and giving/providing loans/investments/guarantee to its existing wholly owned subsidiaries etc and all other matters as may be referred by the Board from time to time.

a) Terms of Reference:

The terms of reference of the I&F Committee, inter alia, include the following:

1. To review and approve potential investment in equity shares, preference shares, debentures, warrants or in any other securities whether debt based or otherwise;

2. To review and approve the payment of loans / debts, give any Guarantees including Corporate Guarantees or extension of any other financial assistance to any corporate or non-corporate entity;

3. To review and approve any joint venture, merger, acquisition, demerger or any other similar corporate arrangement or collaboration with any other body corporate; and

4. To perform any other duty as directed by the Board from time to time.

b) Composition, Meetings and Attendance

During FY 2025, the I&F Committee met four (4) times i.e. on May 14, 2024, September 05, 2024, October 18, 2024 and February 18, 2025. The Composition of the I&F Committee along with number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Rajesh Sawhney	Chairman	Non-Executive Independent Director	4	4
2.	Mr. Brijesh Kumar Agrawal	Member	Executive Whole-time Director	4	4
3.	Mr. Vivek Narayan Gour	Member	Non-Executive Independent Director	4	3

5. Share Allotment Committee

The Company has constituted Share Allotment Committee to perform all the compliances related to allotment of shares by the Company.

a) Composition, Meetings and Attendance

During FY 2025, the Share Allotment Committee met one (1) time i.e., on December 04, 2024. The Composition of the Share Allotment Committee along with number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Mr. Dhruv Prakash	Chairman	Non-Executive Director	1	1
2.	Mr. Dinesh Chandra Agarwal	Member	Executive, Managing Director & CEO	1	1
3.	Mr. Brijesh Kumar Agrawal	Member	Executive, Whole-time Director	1	1

6. Risk Management Committee

The Company has a duly constituted Risk Management Committee, in accordance with the requirements of Regulation 21 of the Listing Regulations. The terms of reference of the Risk Management Committee includes the matters specified under Regulation 21 and Part D of Schedule II of the Listing Regulations, as amended from time to time, and other matters referred by Board. The primary role of the Risk Management Committee includes identifying the risks impacting the Company's business and formulate the strategies aimed at risk minimisation and risk mitigation as a part of risk management.

a) Terms of Reference:

The terms of reference of the Risk Management Committee, inter alia, include the following:

1. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

b) Composition, Meetings and Attendance

The Risk Management Committee meets atleast two (2) times in a financial year. During FY 2025, the Risk Management Committee met two (2) time i.e., on September 18, 2024 and March 24, 2025 and the maximum gap between the two (2) meetings did not exceed the statutory timeline of two hundred and ten (210) days.

The Composition of the Risk Management Committee along with number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Ms. Pallavi Dinodia Gupta	Chairperson	Non-Executive Independent Director	2	2
2.	Mr. Vivek Narayan Gour	Member	Non-Executive Independent Director	2	2
3.	Mr. Rajesh Sawhney	Member	Non- Executive Independent Director	2	2
4.	Mr. Dhruv Prakash	Member	Non-Executive Director	2	2

7. Committee of Independent Directors

The Company has constituted Committee of Independent Directors to empower the Independent Directors and ensure synchronized contribution in decision making process. The Committee was also reconstituted w.e.f January 21, 2025.

a) Terms of Reference:

The terms of reference of the Committee of Independent Directors, inter alia, include the following:

1. To evaluate the performance of the Non-Independent Directors, various committees of the Board and Board as a whole; and
2. To assess the quality, quantity and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties.
3. To undertake any other requirement as may be contemplated under any statute.

b) Composition, Meetings and Attendance

During FY 2025, Committee of Independent Directors met one (1) time i.e., on April 05, 2024. The Composition of the Committee of Independent Directors along with number of meetings and attendance details are as follows:

S. No.	Name of the Committee Member	Designation	Category	No. of meetings held during the tenure	No. of meetings attended
1.	Ms. Pallavi Dinodia Gupta	Chairperson & Lead Independent Director	Non-Executive, Independent Director	1	1
2.	Mr. Rajesh Sawhney	Member	Non-Executive, Independent Director	1	1
3.	Mr. Vivek Narayan Gour	Member	Non-Executive, Independent Director	1	1
4.	Mr. Aakash Chaudhry*	Member	Non-Executive, Independent Director	1	1
5.	Mr. Manish Vij**	Member	Non-Executive, Independent Director	NA	NA

**Ceased to be a member of the Committee w.e.f. January 21, 2025.*

*** Appointed as a member of the Committee w.e.f January 21,2025.*

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR:

Details of Senior Management Personnel ('SMP') and changes therein during FY 2025 as per Regulation 16(1)(d) of Listing Regulations are as under:

S. No.	Name of SMP	Designation	Changes
1.	Mr. Dinesh Chandra Agarwal	Managing Director & Chief Executive Officer	-
2.	Mr. Brijesh Kumar Agrawal	Whole-time Director	-
3.	Mr. Jitin Diwan	Chief Financial Officer	Appointed w.e.f June 15, 2024
4.	Mr. Prateek Chandra	Chief Strategy Officer	Relinquish his position of CFO w.e.f. the end of the day of June 14, 2025 and appointed as CSO w.e.f June 15, 2024
5.	Mr. Dinesh Gulati	Chief Operating Officer	-
6.	Mr. Amarinder Singh Dhaliwal	Chief Product Officer	-
7.	Mr. Vivek Agrawal	Chief Information Officer	Resigned w.e.f close of business hours of May 3, 2024
8.	Mr. Nikhil S Prabhakar	Chief Information Officer	Appointed w.e.f April 5, 2024
9.	Mr. Manoj Bhargava	Whole Time Director & Company Secretary	Appointed as a Whole-time Director w.e.f January 21, 2025. Resigned from the position of Compliance officer of the Company w.e.f January 21, 2025
10.	Ms. Vasudha Bagri	Compliance Officer	Appointed w.e.f January 22, 2025

REMUNERATION OF DIRECTORS:

The Company has a well-defined Nomination and Remuneration Policy for Directors, Key Managerial Personnel ('KMP') and Senior Management Personnel ('SMP') of the Company as formulated by Nomination and Remuneration Committee, pursuant to the provisions of Section 178 of the Act and Para A of Part D of Schedule II of the Listing Regulations. This Policy aims to ensure that the persons appointed as Directors, KMP, SMP possess requisite qualifications, experience, expertise and attributes commensurate to their positions and level and that the composition of remuneration to such persons is fair and reasonable and sufficient to attract, retain and motivate the personnel to manage the Company successfully. The Policy contains, inter alia, provisions pertaining to qualification, attributes and process of their appointment and removal as well as components of remuneration.

During FY 2025, the Policy was reviewed, evaluated and modified by the Board of Directors in their meeting held on January 21, 2025, to align the said policy in accordance with the current internal practices and legal requirements. The Policy is disclosed on the website of the Company at https://investor.indiamart.com/CorporateGovernance.aspx.

a) Pecuniary Relationship of Non-Executive Directors: Non-Executive Directors of the Company, other than Mr. Dhruv Prakash, has no pecuniary relationship or transaction with the Company, except for the payment of sitting fees paid to them for attending meetings of the Board and its Committees.

Details of Pecuniary Relationship of Mr. Dhruv Prakash, Non-Executive Director:

The Company has entered into a Service Agreement with Mr. Dhruv Prakash, for availing professional services including but not limited to a) Executive Coaching; b) Assessment and Development of Senior Management; c) Advice on Business Strategy and Management.

Subsequent to the listing of the Company on July 04, 2019, the members of the Company, at their Annual General Meeting held on September 25, 2019, approved the payment of professional fees to Mr. Dhruv Prakash, from the Financial Year 2019-20 onwards, on such terms and conditions as may be determined by the Board (including any Committee thereof), from time to time, in terms of the Regulation 17(6) of the Listing Regulations.

Further, the Audit Committee and the Board of Director's in their meetings held on October 19, 2022 and October 20, 2022 respectively, approved the further renewal of the Service Agreement of Mr. Dhruv Prakash for another tenure of three (3) years.

b) Criteria of making Payment to Non-Executive Directors: As per Nomination and Remuneration Policy of the Company, remuneration to Non-Executive Directors and Independent Directors is payable as per the following criteria:

1. **Remuneration/Commission:** The Remuneration/ Commission shall be fixed as per the slabs and conditions mentioned in the Act.
2. **Sitting Fees:** The Non-Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board and its Committee(s) thereof. Provided that the fees shall not exceed Rupees One Lakh per meeting of the Board or Committee thereof.
3. **Commission:** Commission may be paid within the monetary limit approved by the members of the Company, subject to the limit not exceeding 1% of the profits of the Company computed as per the applicable provisions of the Act.
4. **Stock Options:** An Independent Director shall not be entitled to any stock option of the Company.

The above criteria of making payment to Non-Executive Directors is also detailed in Nomination and Remuneration Policy of the Company which can be accessed at: https://investor.indiamart.com/CorporateGovernance.aspx.

Non-Executive Directors ('NEDs') are remunerated by way of Sitting Fees for attending the Board and/or Committee meetings. The details of sitting fee paid during FY 2025 are as mentioned below:

S. No.	Name of the Director	Sitting Fees (₹)	Others (₹)	Total (₹)
1	Mr. Dhruv Prakash^	19,00,000	30,00,000	49,00,000
2	Mr. Rajesh Sawhney	18,00,000	-	18,00,000
3	Mr. Vivek Narayan Gour	20,00,000	-	20,00,000
4	Ms. Pallavi Dinodia Gupta	17,00,000	-	17,00,000
5	Mr. Aakash Chaudhry*	3,00,000	-	3,00,000
6	Mr. Manish Vij$	1,00,000	-	1,00,000

^ Professional fee paid for professional services of management consultancy and leadership development during FY 2025

**Ceased to be an Independent Director of the Company w.e.f. January 21, 2025.*

$ Appointed as an Independent Director of the Company w.e.f. January 21, 2025.

During FY 2025, the Company has not provided any other benefits such as bonus and pension neither granted any Employee Stock Options / Stock Appreciation Rights to any of its Non-Executive Directors. The Non- Executive Directors do not hold instruments convertible into equity shares of the Company.

c) **Remuneration to Executive Director:** The details of remuneration paid to Executive Directors of the Company during FY 2025 is as below:

Name of the Director	Fixed Component/ Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Performance Linked Incentive/ Commission (₹)	Others (₹)	Total (₹)
Mr. Dinesh Chandra Agarwal@	5,52,17,844	-	-	1,97,27,280	-	7,49,45,124
Mr. Brijesh Kumar Agrawal@	4,02,11,412	-	-	1,42,98,482	-	5,45,09,894
Mr. Manoj Bhargava#	1,32,08,725	-	-	27,53,641	-	1,59,62,366

@The remuneration as stated above includes Performance Linked Variable Compensation ('PLVC') received for three quarters of FY 2025 and payable for the last quarter of FY 2025.

#Appointed as a Whole-time Director of the Company w.e.f January 21, 2025. Remuneration given above also includes remuneration prior to the date of appointment as a Director, which was paid to Mr. Bhargava in the capacity of Key Managerial Personnel of the Company and excludes the perquisites value towards exercise of ESOP/SAR units.

Performance Linked Incentive is a part of the overall compensation structure of Executive Directors which is paid to them, based on their performance measured by their Balance Score Card for the previous financial year as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors of the Company.

c) **Stock Options held by Executive Director:** The details of Stock Options held by Mr. Manoj Bhargava, WTD of the Company is mentioned below:

(i) IndiaMART Employees Stock Option Scheme, 2018 ('ESOP 2018'):

Particulars	No. of Options
No. of Options Outstanding as at January 21, 2025*	1,246
No. of Options granted	0
No. of Options exercised	534
No. of Options lapsed	0
No. of Options Outstanding as at March 31, 2025	712

**Appointed as Whole-time Director w.e.f. January 21, 2025*

Options are granted at the price determined by the NRC Committee. Subject to fulfilment of all pre-vesting conditions, the options shall vest as per the vesting period determined by the NRC Committee subject to maximum period of four (04) years. The exercise period for the options is determined by the NRC Committee subject to maximum period of four (04) years from vesting date.

Further, none of the Directors have taken any loans and/or received advances from the Company during FY 2025.

Service Contracts, Notice Period, Severance Fees: The tenure of Executive/Independent Directors of the Company is three (3) to five (5) years as approved by the shareholders of the Company. Further Mr. Brijesh Kumar Agrawal, Mr. Dhruv Prakash and Mr. Manoj Bhargava are the Directors who are liable to retire by rotation. Notice period shall be as per the terms of appointment of Director, while there are no service contracts or separate provision for payment of severance fees.

GENERAL BODY MEETINGS

The General Body Meeting(s) of the Company were held in accordance with the requirements of the Act and the Listing Regulations. The details of last three (3) Annual General Meetings (AGMs) is mentioned below:

Financial Year	Date & Time (IST)	Venue	Items approved by Special Resolution
2023-24	June 20, 2024 10:00 A.M. (IST)	Deemed Venue: 1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (Meeting held through VC/OAVM facility)	1. Re-appointment of Mr. Dinesh Chandra Agarwal (DIN:00191800), as Managing Director and Chief Executive Officer of the Company and approval of his revised remuneration. 2. Re-appointment of Mr. Brijesh Kumar Agrawal (DIN:00191760), as Whole-time Director of the Company and approval of his revised remuneration.
2022-2023	June 13, 2023 11:00 A.M. (IST)	Deemed Venue: 1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (Meeting held through VC/OAVM facility)	None
2021-2022	September 20, 2022 11:00 A.M. (IST)	Deemed Venue: 1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (Meeting held through VC/OAVM facility)	1. To consider and approve increase in the pool of Equity Shares and consequent amendment in Indiamart Employee Stock Benefit Scheme 2018

Extra-ordinary General Meeting

During FY 2025, No Extraordinary General Meeting of the members of the Company was convened.

Postal Ballot:

During FY 2025, pursuant to Regulation 44 of Listing Regulations and Sections 108, 110 and other applicable provisions of the Act read with Rules made thereunder, members of the Company approved two (2) resolutions by way of Postal Ballot. The details of the said Postal Ballot are mentioned below:

Date of Postal Ballot Notice: Tuesday, January 21, 2025

Voting period: Thursday, February 06, 2025 (9.00 a.m. IST) to Friday, March 07, 2025 (5.00 p.m. IST)

Date of declaration of result: Friday, March 07, 2025

Effective date of approval: Friday, March 07, 2025

Item	Type of Resolution	Particulars	Remote E-voting	
			No. of equity shares	% of Votes
To appoint Mr. Manish Vij (DIN: 00505422) as an Independent Director	Special	Votes Polled	50,962,559	84.8921
		Votes in Favour	50,961,203	99.9973
		Votes Against	1,356	0.0027
To appoint Mr. Manoj Bhargava (DIN: 08267536) as a Whole-time Director of the Company	Ordinary	Votes Polled	50,964,277	84.8950
		Votes in Favour	45,620,053	89.5138
		Votes Against	5,344,224	10.4862

Procedure for Postal Ballot

a) The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the Rules framed thereunder and read with various circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice dated Tuesday, January 21, 2025 was dispatched on Monday, February 03, 2025 containing draft resolutions together with the explanatory statement and remote e-voting instructions through electronic mode to all those Members whose e-mail address were registered with the Company/Registrar and Share Transfer Agent ("RTA") or Depository/Depository Participants and whose names appeared in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on Friday, January 31, 2025.

b) The Company engaged National Securities Depository Limited ('NSDL') for providing remote e-voting facility to all its members, to enable them to cast their votes electronically. In terms of relaxations provided by the Ministry of Corporate Affairs, only remote e-voting facility was provided and physical ballot papers were not provided to the members.

c) The Board of Directors had appointed Mr. Devesh Kumar Vasisht, Managing Partner, failing him Mr. Parveen Kumar, Partner of M/s DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021DE009500, Peer Review Certificate N0. 6189/2024), as scrutinizer, for conducting the postal ballot through remote e-voting process in a fair and transparent manner. He submitted his report on Friday, March 07, 2025, after completion of the scrutiny of the votes casted.

d) Thereafter, the result of the Postal Ballot were announced by Ms. Vasudha Bagri, Compliance Officer of the Company on Friday, March 07, 2025. The result was displayed at the Registered Office and Corporate Office of the Company, placed on the website of the Company at https://investor.indiamart.com/ForthcomingPostalBallot.aspx, NSDL at www.evoting.nsdl.com and was also communicated to the Stock Exchanges.

Details of Special Resolution proposed to be conducted through Postal Ballot:

As on the date of this report, there is no proposal to pass any Special Resolution through Postal Ballot. However, if required, Special Resolution(s) as may be necessary under the Act and/ or the Listing Regulations would be passed through Postal Ballot in compliance with applicable laws.

MEANS OF COMMUNICATION

A. Financial Results:

In accordance with the Listing Regulations, the quarterly/ half-yearly/annual Financial Results are usually published in leading business newspaper, namely, 'Mint' (English), newspaper having substantial circulation Pan-India and 'Hindustan' (Hindi), various Indian languages newspaper and can be accessed on the Company's website at https://investor.indiamart.com/CorporateAnnouncements.aspx.

The quarterly/half-yearly/annual Financial Results are also filed in PDF/ XBRL mode through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre for dissemination of the same on their respective websites.

Further, the Company also e-mails quarterly/half-yearly/ annual Financial Results to its members whose email id is registered with the Depository Participant as a part of good Corporate Governance.

B. Press Releases and Presentations to institutional investors / analysts:

The Company hosts a quarterly earnings call through video streaming live on YouTube, after release of its Financial Results along with discussion on the performance of the business which were well attended by the analysts and investors. This is followed by the question-and-answer session such that whosoever has a question for the management can raise it in the forum. Transcripts, audio/video recordings of the conference calls are also made available on the Company's website. Official press releases and presentations are also made to institutional investors and financial analysts on the Company's financial results. These press releases, presentations and schedule of analyst or institutional investors meet can be accessed on the Company's website at https://investor.indiamart.com as well as submitted with the Stock Exchanges. No unpublished price sensitive information is discussed in the meeting / presentation with institutional investors and financial analysts. Further, the Company also e-mails quarterly investor presentation, press release along with financial results to its members whose email id is registered with the Depository Participant as a part of good Corporate Governance.

C. Company's Website:

The Company's website of the Company (https://investor.indiamart.com) contains a separate dedicated section on 'Investors Relations' that keep the investors updated on the key and material developments of the Company. It contains comprehensive database of information for the investors including Board Profiles, the Financial Results, Annual Reports of the Company and it's subsidiaries, shareholding pattern, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analyst, business activities and the services rendered / facilities extended by the Company to our investors, Investment updates etc., in a user-friendly manner. The basic information about the Company as required in terms of Listing Regulations is also provided on the Company's website and the same is updated regularly.

D. NSE – Corporate Compliance and NSE Electronic Application Processing System ('NEAPS'):

NEAPS is a web-based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS, details of which can be accessed at www.nseindia.com.

E. BSE Corporate Compliance and Listing Centre ('Listing Centre'):

The Listing Centre is web-based application designed by BSE for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre, details of which can be accessed at www.bseindia.com.

F. Designated e-mail-ID for investor services:

The Company has designated e-mail-id's: cs@indiamart.com and investors@indiamart.com exclusively for investors servicing. The email id is also displayed on the Company's website at https://investor.indiamart.com/CompanyContactDetails.aspx and displayed in Investor's presentation.

G. SEBI Complaints Redressal System ('SCORES'):

The investors' complaints are also being processed through the centralised web-based complaint redressal system. The salient features of SCORES are availability of centralised data base of the complaints, uploading online Action Taken Reports (ATRs) by the Company. Through SCORES the investors can view online, the actions taken and current status of the complaints.

GENERAL SHAREHOLDER INFORMATION

a)	Date, Time and Venue of Annual General Meeting (AGM)	The Date, Day, Time and Venue of 26th AGM of the Company have been set out in the Notice convening the AGM.
b)	Financial Year	The Company follows April 01 to March 31 as it's financial year
c)	Dividend Payment Date	The Board of Directors of the Company in their meeting dated April 29, 2025 has recommended a final dividend of ₹ 30/- per equity share for the Financial Year 2024-25 and a special dividend of ₹ 20/- per equity share aggregating to total dividend of ₹ 50/- per equity share, subject to the approval of the shareholders in the ensuing AGM of the Company. The Final Dividend and Special Dividend, if declared at the AGM, will be paid subject to deduction of tax at source wherever applicable, within thirty (30) days from the date of AGM. For further details, refer Notice convening the 26th AGM.
d)	Stock Exchanges	**National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051 **BSE Limited (BSE)** Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 The Company has paid the listing fees for FY 2025 to NSE & BSE.
e)	Registrar and Share Transfer Agents (RTA)	**MUFG Intime India Private Limited** Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Email: delhi@in.mpms.mufg.com Tel.: +91-11-49411000
f)	Share Transfer System	Share Transfer System of the Company is computerized **MUFG Intime India Private Limited** (MUFG IIPL) is the Company's Registrar and Share Transfer Agent (RTA) for equity shares (kept in physical as well as electronic mode). The requests, if any, for share transfer, transmission, sub-division, consolidation, renewal, re-mat, duplicate etc. are processed and share certificates duly endorsed / issued are dispatched within the prescribed time period, subject to documents being valid and complete in all respects.
g)	Dematerialization of Shares and Liquidity	The Equity Shares of the Company are in compulsory dematerialized segment and are frequently traded on the National Stock Exchange of India Limited and BSE Limited. The Equity shares are available for trading in the depository systems of both the National Securities Depository Limited ("NSDL") and the Central Depository Services (India) Limited ("CDSL"). The ISIN Number of Company on both the NSDL and CDSL is INE933S01016. As on March 31, 2025 60,032,148 Equity Shares of ₹ 10/- each, forming 100% of Company's paid-up capital is held in the dematerialised form.
h)	Commodity price risk or foreign exchange risk and hedging activities	The Company is not engaged in commodity trading, hedging or exchange risk management activities.
i)	Address for correspondence	**Registered Office:** IndiaMART InterMESH Limited 1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi 110002 Tel No.: +91-11- 45608941 Email id: cs@indiamart.com;

		Corporate Office: 6th Floor, Tower 2, Assotech Business Cresterra, Plot No.22, Sector- 135, Noida-201305, Uttar Pradesh, Tel No.: +91-120-6777777, +91-9696969696 Email id: cs@indiamart.com; **Investor Correspondence (RTA):** MUFG Intime India Private Limited Noble Heights, 1st Floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi – 110058 **Tel.:** +91-11-49411000 **Email:** delhi@in.mpms.mufg.com
k)	Plant locations	Not Applicable
l)	List of all credit ratings obtained by the Company along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilisation of funds, whether in India or abroad	Not Applicable
m)	Outstanding GDRS/ ADRS/Warrants or any Convertible Instruments, Conversion Date and likely impact on Equity	Not Applicable
n)	In case the securities are suspended from trading, the directors report shall explain the reason thereof	Not applicable

o) Distribution of shareholding as on March 31, 2025:

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1 - 500	170,412	98.92	4,005,781	6.67
501 - 1,000	850	0.49	611,713	1.02
1,001 - 2,000	403	0.23	571,346	0.95
2,001 - 3,000	145	0.08	355,018	0.59
3,001 - 4,000	67	0.04	238,768	0.40
4,001 - 5,000	51	0.03	231,744	0.39
5,001 - 10,000	109	0.06	777,586	1.30
10,001 and above	242	0.14	53,240,192	88.69
Total	**172,279**	**100**	**60,032,148**	**100**

**No. of shareholders have not been clubbed on PAN basis.*

Categories of shareholders as on March 31, 2025

Category	No. of shareholders	No. of shares held	Shareholding (%)
A. PROMOTERS HOLDINGS			
Indian Promoters	18	29,514,888	49.17
B. NON- PROMOTERS HOLDINGS			
a) Mutual Fund	19	8,190,575	13.64
b) Alternate Investment Funds	14	783,151	1.30
c) Bank & Insurance Companies	6	332,306	0.55
d) Foreign Portfolio Investors	220	11,375,383	18.95
e) NBFCs Registered with RBI	3	595	0.00
f) Non-Resident *(Repatriable & Non -repatriable)*	3,406	370,237	0.62
g) Directors and their relatives *(excluding Independent Directors and nominee Directors)* & Key Managerial Personnel	5	33,933	0.06
h) Other Bodies Corporates	689	477,636	0.80
i) Others (Individual, Clearing Members, HUF, Employee Welfare Trust/ESOP Trust, Trust etc.)	163,757	8,953,444	14.91
Total	**168,137**	**60,032,148**	**100.00**

DEPOSITORY SERVICES

Members may write to the Company or to the respective Depositories for any guidance on depository services:

National Securities Depository Limited	Central Depository Services (India) Limited
3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051	Marathon Futurex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
Telephone : 022 - 24972964-70	Telephone : 022 - 2272 3333-3224
Fax : 022 - 24972993, 022-24976351	Fax : 022 - 2272 3199

OTHER DISCLOSURES

a) Material Related Party Transactions

During FY 2025, there were no material related party transactions undertaken, that may have potential conflict with the interests of the Company at large. i.e., transactions of the Company of material nature with its Promoters, the Directors, their relatives or the Management, subsidiaries, etc.

The Company has formulated and adopted a Policy on Dealing with Related Party Transactions ('RPT Policy') and the web-link for the policy is https://investor.indiamart.com/CorporateGovernance.aspx.

During FY 2025, the Policy was reviewed, evaluated and modified by the Board of Directors in its meeting held on July 30, 2024 to align the said policy in accordance with current internal practices and legal requirements.

The said policy can be accessed at Company's website at https://investor.indiamart.com/CorporateGovernance.aspx.

The Company has made requisite disclosure with respect to related party transaction in the significant accounting policies and note to accounts to the financial statements. Transactions with the related parties as per the requirements of Ind AS 24 are disclosed in Note No. 33 to the Standalone Financial Statements forming integral part of this Annual Report.

b) Details of non-compliance by the Company, penalties and strictures imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

The Company is in full compliance with the matters related to capital market and there are no penalties imposed on the Company by Stock Exchange or SEBI or any statutory authority, on any matter related to capital markets, during the last three (3) years.

c) Whistle-Blower Policy & establishment of vigil mechanism and affirmation that no personnel have been denied access to the Chairman of the Audit Committee.

Your Company has in place Whistle-Blower Policy ("the Policy") and has established the necessary vigil mechanism for Directors, Employees and stakeholders of the Company in confirmation with Section 177(9) of the Act and Regulation 22 of the Listing Regulations.

The Policy provides formal mechanism to its Directors/ Employees/Stakeholders of the Company for reporting any unethical behaviour, breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ("UPSI"), misuse of office, suspected / actual fraud and criminal offences.

The Policy enables the reporting of such concerns to the Ombudspersons and/or to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. During FY 2025, no Director, employee or stakeholder of the Company has been denied access to the Chairman of the Audit Committee of the Board.

The said policy can be accessed at Company's website at https://investor.indiamart.com/CorporateGovernance.aspx.

d) Details of compliance with mandatory requirements and adoption of the non-mandatory requirements.

Mandatory requirements: The Company is fully compliant with the applicable mandatory requirements related to Corporate Governance as prescribed in the Listing Regulations.

Adoption of non-mandatory requirements: The Company has adopted following non-mandatory requirements of Regulations 27 and 34 of the Listing Regulations.

Discretionary Requirements:

1. **The Board** – There is no designated Chairperson of the Company. The Non-Executive Directors are entitled to use Office Premises as and when required at the Company's expenses and also allowed reimbursement of expenses incurred in performance of their duties towards the Company.

2. **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company does not have a designated Chairperson. The Chairman of the Board so elected in every board meeting is a Non-Executive Director and his/her position is separate from that of the Managing Director or Chief Executive Officer.

3. **Shareholders Rights** – The Financial Results are published in the newspapers with adequate disclosures and investor presentation, press release, investor results call transcript and audio/video recording are uploaded on the Company's Website for information and knowledge of the shareholders / public at large. Further, the Company also e-mails Financial Results to its members whose email id is registered with the Depository as a part of good Corporate Governance.

4. **Modified opinion(s) in Audit Report –** There are no audit qualifications for FY 2025.

5. **Reporting of Internal Auditor** – The Internal Auditor reports directly to the Audit Committee of the Board.

6. **Financial Results** – The Company adopted a practice of releasing audited financial results every quarter.

e) Web-links

All the requisite policies and Code of Conduct including the Policy of determining material subsidiaries are available on the 'Investors Section' of the Company's website which can be accessed at https://investor.indiamart.com/CorporateGovernance.aspx.

f) Details of Utilization of funds raised through preferential allotment or qualified institutions placement ("QIP")

The Company allotted 12,42,212 equity shares through Qualified Institutional Placement (QIP) at an issue price of ₹ 8,615 per equity share (including a premium of ₹ 8,605 per equity share) aggregating to ₹ 10,701.66 million on February 22, 2021. The issue was made in accordance with the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and Sections 42 and 62 of the Act, as amended, including the rules made thereunder. The proceeds of funds raised under Qualified Institutional Placement of the Company are utilised as per Objects of the Issue.

(₹ in Million)

Particulars	Amount
Gross Proceeds received from QIP	10,702
Less: Share issue Expenses	190
Net Proceeds received from QIP	10,512
Amount utilised for: Future growth and expansion and any other general purposes as may be permissible under the applicable law and approved by the Board.	10,512
Unutilised Amount	**Nil**

g) Total fees paid to the Statutory Auditors

The details of fees paid by the Company and its subsidiaries to the Statutory Auditors and all entities in the network firm / network of entity which Statutory Auditors is a part, for FY 2025 are as under:

(₹ in Million)

S. No.	Particulars	Amount
1.	Statutory Audit Fee	10.13
2.	Other Services Fee	1.01
3.	Other Certification Fees	0.00
4.	Out-of-pocket reimbursement	1.13
Total		12.27

h) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

The details of the complaints received during the year under review are as follows:

S. No.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	0
2.	Complaints disposed off during the financial year	0
3.	Complaints pending as on end of the financial year	0

i) Details of 'Loans and advances in the nature of loans to firms/companies in which directors are interested:

During FY 2025, no loan or advances have been given to the firms/companies in which the directors of the Company are interested.

j) Details of material subsidiaries of the listed entity, if any:

During FY 2025, there is no material subsidiary of the Company. All subsidiaries of the Company are managed by their Boards having rights and obligations in accordance with applicable laws. The Company nominates its representatives on the Boards of subsidiaries to monitor its operations and performance. Oversight on subsidiaries is also maintained inter-alia through the following:

- Review of financial statements of subsidiaries and statement containing significant transactions and arrangements entered into by the subsidiaries.
- Review of minutes of Board Meetings of the subsidiaries on a quarterly basis.

k) Non-Compliance of Corporate Governance

There is no Non-Compliance of any requirement of Corporate Governance Report of sub-para (2) to (10) of the Part C of Schedule V of the Listing Regulations.

l) Disclosure of certain types of agreements binding listed entities

There are no agreements impacting management or control of the Company or imposing any restriction or create any liability upon the Company as required to be disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

CORPORATE GOVERNANCE COMPLIANCE

The Company complies with the Corporate Governance Requirements specified in Regulation 17 to 27 and Clauses (b) to (i) of sub-regulation 2 of Regulation 46 of the Listing Regulations, as applicable. The Company submits a quarterly compliance report on Corporate Governance duly signed by the Company Secretary/Compliance Officer to the Stock Exchanges within the timelines as specified from time to time and the same are also available on the website of the Company at https://investor.indiamart.com/CorporateGovernance.aspx.

Further, in compliance with Regulation 34 and Schedule V of Listing Regulations, a certificate from M/s Chandrasekaran Associates, Company Secretaries confirming compliance with the conditions of the Corporate Governance has been attached as **Annexure - 10** forming an integral part of this report.

CODE FOR PREVENTION OF INSIDER TRADING PRACTICES

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for Prevention of Insider Trading for its Designated Persons, their immediate relatives and Insiders. The said Code of Conduct prohibit employees or any other person from dealing in the Equity Shares of the Company while they are in possession of unpublished price sensitive information.

During FY 2025, the said Code of Conduct was reviewed, evaluated and modified by the Board of Directors in its meeting held on January 21, 2025, to align the same in accordance with current internal practices and SEBI PIT Regulations.

The Company has also implemented a platform which provides an integrated solution/online platform for automation of Insider Trading Compliances. The digital tool helps the Designated Persons to manage, monitor, track and report their dealings in equity shares of the Company.

The Company also periodically circulates the knowledge sharing content via e-mails on SEBI Insider Trading Regulations including Do's and Don'ts etc., to educate and sensitise the Designated Persons of the Company. The Compliances with the SEBI Insider Trading Regulations are also being independently reviewed by the Secretarial Auditors of the company.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT / UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any Demat Suspense / Unclaimed Suspense Account.

TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND ("IEPF)

Section 124 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended, mandates the Company to transfer entire amount of dividend which has not been paid or claimed within thirty (30) days from the declaration date to an Unpaid Dividend Account and if, such amount remains unclaimed for a period of seven (07) years, then required to be transferred to IEPF.

As a measure to reduce the unclaimed dividend, efforts are being made on an ongoing basis to reach out to shareholders by sending weekly email reminders requesting them to submit requisite documents to enable them to claim their unpaid or unclaimed dividend.

Hence, the Company urges all the members to encash/claim their respective dividend of previous years. The details of the unpaid/unclaimed dividend lying with the Company are available on the website of the Company at https://investor.indiamart.com/Unpaid_Unclaimed_Dividend.aspx.

During FY 2025, the Company was not required to transfer any amount to IEPF which was outstanding for seven (07) consecutive years.

CODE OF CONDUCT

The Board has approved and adopted a Code of Conduct for all Board Members and Senior Management of the Company.

During FY 2025, the said Code of Conduct was reviewed, evaluated and modified by the Board of Directors in its meeting held on January 21, 2025 to align the same in accordance with current internal practices and legal requirements.

The said Code of Conduct can be accessed at Company's website at https://investor.indiamart.com/CorporateGovernance.aspx.

CEO/CFO CERTIFICATION

In compliance with Regulation 17(8) of the Listing Regulations, a declaration by CEO and CFO was placed before the Board, certifying the accuracy of Financial Statements and the adequacy of internal controls pertaining to Financial Reporting for the year ended March 31, 2025.

On behalf of the Board
For **IndiaMART InterMESH Limited**

	Brijesh Kumar Agrawal	**Dinesh Chandra Agarwal**
Place: Noida	(Whole Time Director)	(Managing Director & CEO)
Date: April 29, 2025	DIN: 00191760	DIN: 00191800

DECLARATION ON CODE OF CONDUCT FOR DIRECTORS & SENIOR MANAGEMENT

Pursuant to Part D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Members of IndiaMART InterMESH Limited,

Sub: Compliance with Code of Conduct

I hereby declare that all the Board members and Senior Management Personnel have affirmed the compliance with the Code of Conduct & Ethics for Directors and Senior Management Personnel of the Company as adopted by the Board of Directors for the financial year ended March 31, 2025.

	Dinesh Chandra Agarwal
Place: Noida	(Managing Director & CEO)
Date: April 29, 2025	DIN: 00191800

CERTIFICATION BY CHIEF EXCECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

Pursuant to Part B of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To

The Board of Directors / Audit Committee

IndiaMART InterMESH Limited

We, Mr. Dinesh Chandra Agarwal, Managing Director & Chief Executive Officer and Mr. Jitin Diwan, Chief Financial Officer of IndiaMART InterMESH Limited, to the best of our knowledge and belief, certify that:

A. We have reviewed financial statements and the cash flow statements (standalone and consolidated) for the quarter and financial year ended March 31, 2025 and that to the best of our knowledge and belief:

    1. These statements do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;

    2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transactions entered into by the Company during the quarter and financial year ended March 31, 2025, are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the Auditors and the Audit Committee that:

    1. There has not been any significant change in internal control over financial reporting during the year;

    2. There has not been any significant change in accounting policies during the year and the same have been disclosed in the notes to the financial statements; and

    3. We are not aware of any instances of significant fraud with involvement therein, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Dinesh Chandra Agarwal
Managing Director & CEO

Jitin Diwan
Chief Financial Officer

Place: Noida
Date: April 29, 2025

Annexure-4

DETAILS OF REMUNERATION

Pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

A. Ratio of the remuneration of each Director to the Median remuneration of the employees of the Company and Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary in the financial year:

Name	Designation	Remuneration (in ₹)	% increase of remuneration in FY 2025	Ratio of Remuneration to median Remuneration of employee
Mr. Dinesh Chandra Agarwal	Managing Director & Chief Executive Officer	7,49,45,124[2]	9.36[1]	151.50
Mr. Brijesh Kumar Agrawal	Whole-time Director	5,45,09,894[2]	4.18[1]	110.19
Mr. Manoj Bhargava[3]	Whole-time Director & Company Secretary	15,962,366[2]	14.67[1]	32.27
Mr. Dhruv Prakash[4]	Non-Executive Director	19,00,000	0.12	3.84
Ms. Pallavi Dinodia Gupta	Independent Director	17,00,000	0.00	3.44
Mr. Vivek Narayan Gour	Independent Director	20,00,000	(0.13)	4.04
Mr. Rajesh Sawhney	Independent Director	18,00,000	0.38	3.64
Mr. Manish Vij[5]	Independent Director	1,00,000	NA	0.20
Mr. Aakash Chaudhry[6]	Independent Director	3,00,000	0.00	0.61
Mr. Jitin Diwan[7]	Chief Financial Officer	1,43,24,470[2]	NA	36.45
Mr. Prateek Chandra[8]	Chief Financial Officer	75,98,831	10.97	74.76

Notes:

1. *The percentage of increase/decrease in remuneration in FY 2025 may differ from the actual increment due to the variation in amount of Performance Linked Variable Compensation ('PLVC') paid.*

2. *The remuneration as stated above includes PLVC received for the relevant period of three quarters of FY 2025 and payable for the last quarter of FY 2025.*

    Further, the above stated remuneration also excludes the perquisites value towards exercise of ESOP options/SAR units:

Name of the KMP	*Amount (In ₹)*
Mr. Manoj Bhargava	*22,60,662*

3. *Appointed as a Whole-time Director of the Company w.e.f. January 21, 2025 and remained as Company Secretary for the entire financial year.*

4. *Excluding the professional fee paid for rendering professional services of management consultancy and leadership development during FY 2025.*

5. *Resigned as an Independent Director of the Company w.e.f January 21, 2025.*

6. *Appointed as an Independent Director of the Company w.e.f. January 21, 2025.*

7. *Appointed as a Chief Financial Officer of the Company w.e.f. June 15, 2024.*

8. *Relinquish the position as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. end of the day of June 14, 2024 and appointed as a Chief Strategy Officer w.e.f. June 15, 2024.*

    The remuneration to Non-Executive/Independent Directors primarily comprises of sitting fees paid on the basis of the attendance at the respective Board/Committee Meetings held during FY 2025.

B. The percentage increase in the median remuneration of employees in the financial year:

Due to increase in number of employees engaged by the Company at various levels the median remuneration of the employees of the Company has reduced by 7.65% during the financial year.

C. The number of permanent employees on the rolls of the Company:

As on March 31, 2025, the Company has 6102 permanent employees on its rolls.

D. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

The increment on salaries of the employees is given basis the calender year however for the increment of the managerial personnel, financial year is being followed by the Company. Accordingly, the direct comparison of average percentile increase in salaries of employees and managerial personnel is not viable.

Further, in order to drive comparison, the weighted average increase in the salaries of the employees other than the managerial personnel in FY 2025 was 10.44% whereas increase in Managerial remuneration was 10%.

It is hereby affirmed that the remuneration paid is as per Remuneration Policy of the Company.

On behalf of the Board
For **IndiaMART InterMESH Limited**

	Brijesh Kumar Agrawal	**Dinesh Chandra Agarwal**
Place: Noida	(Whole Time Director)	(Managing Director & CEO)
Date: April 29, 2025	DIN: 00191760	DIN: 00191800

Annexure - 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025
[Pursuant to section 204(1) of the Companies Act, 2013 and rules made thereunder]

To
The Members
IndiaMART InterMESH Limited
1st Floor, 29-Daryaganj,
Netaji Subash Marg New Delhi 110002

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by IndiaMART InterMESH Limited (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on March 31, 2025 **('Audit Period')** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 **("Period under review")** according to the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder to the extent of Regulation 76 of SEBI (Depositories and Participants) Regulations, 2018;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 to the extent applicable;

d) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 to the extent applicable;

e) The Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021; **Not applicable to the Company during the Audit Period**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client to the extent of securities issued;

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable to the Company during the Audit Period**

h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 to the extend applicable;

i) The Management of the Company had confirmed that no sector specific law applicable on the Company.

We have also examined compliance with the applicable clauses/ Regulations of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs;

ii. The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; ('Listing Regulations')

During the period under review, the Company has been generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes, in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings. The Agenda and detailed notes on agenda were sent at least seven days in advance except in cases where meetings were convened at a shorter notice. The Company has complied with the provisions of Act for convening meeting at the shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, following major events have happened in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.:

(i) The Company had declared the final dividend of ₹ 20 per equity share of face value of ₹ 10 each for the Financial Year 2023-24.

(ii) The Company has allotted 53,000 Equity Shares of face value ₹ 10/- each as fully paid up to the Indiamart Employee Benefit Trust at ₹ 10/- per equity share for facilitating exercise of Stock Appreciation Rights and Employee Stock Options under Indiamart Employee Stock Benefit Scheme- 2018.

Accordingly, issued and paid-up capital of the Company stands increased from 5,99,79,148 Equity Shares of ₹ 10/- each to 6,00,32,148 Equity Shares of ₹ 10/- each.

(iii) The Company has incorporated 'IIL DIGITAL PRIVATE LIMITED' as a Wholly Owned Subsidiary of the Company for undertaking business activities, insurance or credit needs directly or indirectly to individuals, body corporates or otherwise apart from providing other activities incidental and/or related thereto including distribution, marketing or promotional activities.

(iv) During the year, Company's three (3) wholly owned non-material subsidiaries i.e. Busy Infotech Private Limited ("Transferor Company 1"), Hello Trade Online Private Limited ("Transferor Company 2") and Tolexo Online Private Limited ("Transferee Company") has entered into a Scheme of Amalgamation which was duly approved by the Hon'ble National Company Law Tribunal, Chandigarh Bench ("NCLT") vide order dated January 17, 2025

For **Chandrasekaran Associates**
Company Secretaries FRN: P1988DE002500
Peer Review Certificate No: 5715/2024

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN:A016302G000205381

Date: April 25, 2025
Place: New Delhi

Note: *This report is to be read with our letter of even date which is annexed as Annexure-A to this Report and forms an integral part of this report.*

ANNEXURE-A

To,
The Members
IndiaMART InterMESH Limited
1st Floor, 29-Daryaganj,
Netaji Subash Marg New Delhi 110002

Our Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Chandrasekaran Associates**
Company Secretaries FRN: P1988DE002500
Peer Review Certificate No: 5715/2024

Rupesh Agarwal
Managing Partner
Membership No. A16302
Certificate of Practice No. 5673
UDIN: A016302G000205381

Date: April 25, 2025
Place: New Delhi

(i) This Report is limited to the Statutory Compliances on laws /regulations/ guidelines listed in our report which have been complied by the Company up to the date of this Report pertaining to financial year ended March' 2025.

Annexure-6

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

Sr. No	Particulars	Information/Details
1.	Corporate Identity Number (CIN) of the Listed Entity	L74899DL1999PLC101534
2.	Name of the Listed Entity	IndiaMART InterMESH Limited
3.	Year of incorporation	1999
4.	Registered office address	1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi- 110002
5.	Corporate address:	6th floor, Tower 2, Assotech Business Cresterra, Plot No.22, Sec 135, Noida - 201305, Uttar Pradesh
6.	E-mail	cs@indiamart.com
7.	Telephone	+91-120-6777777
8.	Website	www.indiamart.com
9.	Financial year for which reporting is being done	FY 2024-2025
10.	Name of the Stock Exchange(s) where shares are listed	i. BSE Limited ii. National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 60,03,21,480
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Ms. Vasudha Bagri cs@indiamart.com +91-120-6777777
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together):	The disclosures made under this report are on a standalone basis.
14.	Name of assurance provider	DNV Business Assurance India Private Limited
15.	Type of assurance obtained	Limited level of Assurance*

** The Company has voluntarily undertaken limited assurance on BRSR Core KPIs for the current financial year. Therefore, the scope for such KPIs has been expanded for comprehensive disclosure in comparison to last financial year. Please refer page Nos. 180 to 184.*

II. Products/services

16. Details of business activities (accounting for 90% of the turnover):

Sr. No	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information Services Activity	Connecting buyers and suppliers through an online B2B platform and creating a virtual marketplace for all. a) Listings and discovery of businesses and services b) Advertisements and lead generation on the Company platform	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sr. No	Product/Service	NIC Code	% of total Turnover contributed
1.	Information Services	6311 (Sub-class: 63111)	100%

** "Turnover" taken for calculating percentage excludes the Other Income*

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	72	72
International	NA	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	5 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.24%

c. A brief on types of customers

IndiaMART, a prominent player in the online B2B marketplace, caters to a diverse clientele, including both Micro, Small and Medium Enterprises (MSMEs) and larger corporations. MSMEs leverage IndiaMART's platform to showcase their products and generate business leads. Additionally, IndiaMART extends its services to enterprise customers, who use it to promote their products and services digitally. For buyers, IndiaMART offers seamless access to a wide range of products and suppliers.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)					
	a. Sales & servicing	5,211	4,417	85%	794	15%
	b. Others	891	635	71%	256	29%
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total Employees (D + E)**	**6,102**	**5,052**	**83%**	**1,050**	**17%**
	WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than Permanent (G)	NA	NA	NA	NA	NA
6.	**Total workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

Notes:

1. *The Company does not employ or engage with 'worker,' as defined in the guidance note on BRSR, issued by SEBI*
2. *Others include Product & Technology and Corporate functions*

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
	EMPLOYEES					
1.	Permanent (D)	0	0	0	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	**Total differently abled employees (D + E)**	**0**	**0**	**0**	**0**	**0**
	DIFFERENTLY ABLED WORKERS					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	NA	NA	NA	NA	NA
6.	**Total differently abled workers (F + G)**	**NA**	**NA**	**NA**	**NA**	**NA**

21. Participation/Inclusion/Representation of women

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	8	1	13%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY'25 (Turnover rate in current FY)			FY'24 (Turnover rate in previous FY)			FY'23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees									
a. Sales & Servicing	29%	30%	29%	26%	34%	27%	26%	36%	28%
b. Others	16%	22%	17%	15%	18%	16%	15%	21%	17%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

1. *Employees who left within 6 months of joining have been excluded from the above calculation*
2. *Others include Product & technology and corporate functions*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding / subsidiary / associate companies / joint ventures

S.no	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Busy Infotech Private Limited	Subsidiary	100	NO
2	Tradezeal Online Private Limited	Subsidiary	100	
3	Pay With Indiamart Private Limited	Subsidiary	100	
4	Livekeeping Technologies Private Limited	Subsidiary	65.97	
5	IIL Digital Private Limited	Subsidiary	100	
6	Truckhall Private Limited	Associate	35.04	
7	Mobisy Technologies Private Limited	Associate	31.33	
8	Simply Vyapar Apps Private Limited	Associate	28.70	
9	Agillos E-Commerce Private Limited	Associate	26.23	
10	Edgewise Technologies Private Limited	Associate	26.01	
11	Adansa Solutions Private Limited	Associate	26.01	
12	IB Monotaro Private Limited	Associate	23.69	

VI. CSR Details

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in ₹): 13,20,05,85,004

(iii) Net worth (in ₹): 22,76,20,47,452

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the Na tional Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY'25 Current Financial Year			FY'24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	0	0		0	0	-
Investors (other than shareholders)	Yes	0	0		0	0	-
Shareholders	Yes	76	1	Pending complaint was resolved during first week of April 2025	67	0	-
Employees and workers^	Yes	0	0		1	0	
Customers#	Yes	58	0	-	141	2	-
Value Chain Partners	Yes	0	0		0	0	-
Other (please specify)*	Yes	13	0	Buyers	72	3	

Note: Refer our Terms of Use

Refer our Grievance Redressal Policy

**Service Providers Code of Conduct in place. The same is annexed to Agreements & Contracts executed with them.*

^POSH & Whistle Blower complaints have been considered

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Corporate Governance	Risk	Inadequate corporate governance can lead to a series of detrimental outcomes for an organisation. These may include unethical behaviour, the mismanagement of resources, legal complications and damage to both reputation and financial stability.	The Company has established a policy framework to encourage ethical conduct among all employees throughout the organization and to ensure compliance with all regulations. To promote transparency and accountability, the Company has implemented a confidential whistleblower mechanism. The Board-approved policies of the Company are available on the Company's website at https://investor.indiamart.com/CorporateGovernance.aspx in multiple languages. Additionally, these policies are communicated to and accessible by employees via the Company Intranet, Web ERP.	Negative
		Opportunity	Strong corporate governance principles, ethical leadership, and effective oversight can enhance accountability, stakeholders trust & confidence leading to promotion of long-term sustainability for the company.		

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Privacy and Data Security	Risk	Failure to prevent, detect and mitigate data security threats encompassing data prevention, storage and leakage can significantly impact reputation and trust of the stakeholders, which could lead to adverse consequences on customer acquisition and retention.	IndiaMART has established a comprehensive information security framework to safeguard its data against unauthorized access and external threats. The Company's adherence to global best practices for data protection is demonstrated by its attainment of the ISO 27001 certification for effective information security management and the ISO 27701:2019 certification for Privacy Information Management Standard. Additionally, IndiaMART holds several other ISO certifications, including: • ISO 12207:2017 for Software and System Engineering • ISO 31000:2018 for Enterprise Risk Management • ISO 22301:2019 for Business Continuity Management • ISO 27701:2019 for Privacy Information Management Standard • ISO/IEC 20000-1:2018 for IT Service Management System	Negative
		Opportunity	Strong data protection measures, transparent privacy policies, and responsible data management would lead to trust and confidence of stakeholders with ultimate benefit over customer acquisition, retention, maintain brand reputation with competitive advantage.		
3	Diversity and Inclusion	Risk	Discrimination, lack of diversity, and a non-inclusive culture can lead to legal issues, talent retention challenges, and a negative public perception apart from restricted view or perspective. Also, hinders innovation, employee morale, and organizational adaptability.	The Company is dedicated to implementing policies and procedures that promote equal opportunity, prevent discrimination, and ensure fair treatment for all employees, regardless of their background, identity, or personal characteristics. These policies are regularly reviewed and updated to align with best practices and applicable laws and regulations. Furthermore, they are available in multiple languages to ensure accessibility for all employees. Further, we have institutionalized dedicated programs focusing on increasing the participation of women in the workforce as well as enhancing their well-being.	Positive
		Opportunity	Diversity and inclusion are distinct yet interconnected. The Company firmly believes in diversity and inclusion as it supports or ensures different perspectives on different issues. The different perspective results into the best possible and evaluated decision benefiting the organization. Diversity represents an entity's composition, while inclusion focuses on valuing and encouraging contributions from diverse groups. The Company fosters economic growth, and a culture of inclusion and equality in the society.		
4	Talent Management	Risk	Ineffective talent management may also result in a lack of diversity, hindering innovation and exposing the organization to reputational risks. Failing to effectively manage talent could result in a lack of a high performance culture and a loss of competitive advantage. Additionally, overlooking the significance of our employees in our cost structure could lead to financial inefficiencies and hinder long-term success.	The Company employs a well-organized approach to identifying skilled talent, utilizing strategies such as campus hiring, participation in job fairs, internal employee referrals, periodic hiring drives, and collaborations with external organizations. Additionally, the Company prioritizes career growth and retention initiatives, including the grant of ESOP/SAR, and regularly upgrades employees' skills in line with technological advancements and developments. This commitment is evidenced by the fact that over 950 employees have been associated with IndiaMART for more than five years.	Negative
		Opportunity	In today's dynamic environment, recognizing the invaluable contributions of our employees, we prioritize both retaining our existing talent and attracting new professionals to scale up our operations effectively. This approach not only boosts productivity and cultivates a high-performance culture but also plays a pivotal role in ensuring long-term success and sustaining a competitive advantage as we scale up our operations. It's crucial to recognize that employees are a significant part of our cost structure.		
5	Community Development	Risk	Failing to address community needs, causing environmental or social harm, and neglecting stakeholder engagement pose significant risks. These actions can lead to reputational loss and connect with community at large.	The Company focuses on creating value through initiatives that support economic development, education, and environmental conservation. By offering free listings, affordable technology solutions, and platform training to small suppliers, the Company supports their growth and development. Additionally, by empowering buyers in smaller cities through price transparency, the Company fosters fairer market practices and enhances the value of their investments.	Positive
		Opportunity	Community development creates a positive social impact while also benefiting the bottom line. By engaging in community development initiatives, such as sponsoring local events, supporting education programs, and participating in charitable endeavors, strengthens relationships with key stakeholders. It also enhances brand reputation., attracts top talent, and differentiate the Company from competitors.		

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe.

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains.

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders.

Principle 5

Businesses should respect and promote human rights.

Principle 6

Businesses should respect and make efforts to protect and restore the environment.

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Principle 8

Businesses should promote inclusive growth and equitable development.

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner.

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
c. Web Link of the Policies, if available	The following policies can be accessed through the Company's website: https://investor.indiamart.com/CorporateGovernance.aspx 1. Business Responsibility Policy 2. Code of Conduct for Directors and Senior Management Personnel 3. Related Party Transaction Policy 4. Vigil Mechanism/Whistle-blower Policy 5. Corporate Social Responsibility Policy 6. Policy on Board Diversity 7. Sustainability Policy 8. Anti-bribery Policy 9. Dividend Distribution Policy 10. Risk Management Policy 11. Policy for the Preservation of Documents 12. Policy for Determination and Disclosure of the Materiality of Events and Information 13. Policy on Terms of Engagement of Independent Directors 14. Policy for Determining Material Subsidiaries 15. Nomination and Remuneration Policy 16. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information 17. Website Content Archival Policy Additional policies for employees are communicated and are accessible to them via the Company Intranet i.e., Web ERP								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted various international frameworks such as: • ISO 12207:2017 Software and System Engineering • ISO 31000:2018 Enterprise Risk Management • ISO 22301:2019 Business Continuity Management • ISO 27701: 2019 Privacy Information Management Standard • ISO 27001:2022 – Information Security Management System • ISO 20000:2018 – IT Service Management								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	IndiaMART is committed to advancing the United Nations Sustainable Development Goals (SDGs), a global framework aimed at promoting progress towards a sustainable future. The promotion of these SDGs is central to our organization's strategy for fostering sustainable and inclusive growth. The Company advocates for green products to encourage a more sustainable lifestyle for everyone. However, no specific commitments, goals, or targets have been set by the Company.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	NA								
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure) Refer Message from the MD & CEO									
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Jitin Diwan Chief Financial Officer (Also, designated as the Business Responsibility Head) cfo@indiamart.com +91-120-6777777								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Company has a Board-level, Corporate Social Responsibility & Sustainability Committee, which is responsible for decision-making on Sustainability and chaired by the Independent Director, Mr. Vivek Narayan Gour, with majority of the members of the Committee being Independent Directors.								

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Director									Any Other. Periodic assessments are conducted to evaluate performance against all policies, as part of the company's comprehensive governance practice. Follow-up actions are then taken to ensure alignment with the principles.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Company ensures compliance with all the statutory requirements relevant to the principles																	

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/ No). If yes, provide name of the agency.	Yes, since the Company has obtained numerous ISO certifications, it must undergo annual assessments, audits, and evaluations of its policies, processes, and systems by independent certifying agencies. Additionally, the Company voluntarily undergoes assessments and evaluations of policies related to major compliances applicable to the Company by independent third parties. These certifications are presented to the Board of Directors periodically. The independent third parties engaged by the Company for these purposes include: • Netrika Consulting India Pvt. Ltd. • AARK & Co. LLP, Chartered Accountants • URS Certification Limited • DNV Business Assurance India Private Limited • Shreyansh Jain & Associates, Company Secretaries • Chandrasekaran & Associates, Company Secretaries, Secretarial Auditors of the Company								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as "Essential" and "Leadership". While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	6	1. One-on-One interactive introduction sessions with the Senior Management Personnel. 2. Business strategies sessions, including residential programmes while exploring business expansion whether organic or inorganic; as well as deliberating material changes in economic, social, technology and regulatory environment having significant impact on business. 3. Periodical review and deliberations on business operations through periodical presentations and briefing by the CEO/ Managing Director/ Senior Management Personnel (Direct Reports of CXOs); 4. Periodical update on risk management, statutory changes and legal proceedings having direct or indirect impact on the business. 5. Business strategies sessions and presentation on update of business.	100%
Key Managerial Personnel	6		100%
Employees other than BoD and KMPs	Continuous	• Induction training – Shubhaarambh • Skill upgradation training • Health and safety training (fire drills, etc.) • Sensitizing employees on POSH* • Management Training sessions • Wellness sessions for female employees • Training sessions on Anti-bribery policy	100%
Workers	NA		

** Sensitizing employees on POSH through the regular communication and engagement to all the employees*

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been Appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NIL	NIL	NIL	No
Settlement	NIL	NIL	NIL	NIL	No
Compounding fee	NIL	NIL	NIL	NIL	No

Non-Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Anti-Bribery Policy applies to all employees, officers, directors, agents, contractors, consultants, and any other individuals or entities acting on behalf of the Company. This policy reinforces our commitment to ethical conduct, compliance with laws, and the prevention of bribery and corruption. It explicitly prohibits unethical behaviors such as bribery, facilitation payments, kickbacks, and improper gifts. The policy emphasizes the importance of accurate record keeping, approval procedures, appropriate behavior, conducting due diligence in dealings with third parties, and reporting any suspected violations. Non-compliance may result in disciplinary action and cooperation with law enforcement authorities. Notably, during the past year, the company has witnessed no instances of bribery or corruption.

All employees are required to provide annual sign off of their adherence to this policy, affirming their commitment to its terms and conditions. Further, the company has conducted 103 no. of training sessions to educate employees about this policy.

To enhance our internal monitoring systems to prevent and detect corruption, the company has efficient and accountable practices, and a structured process for procurement related requests. The internal committee is responsible for evaluating each request submitted by the process owner based on the defined approval matrix which outlines the amount, the specific members who will assess each request etc.

The CEO, managers at all levels, and every individual subject to this policy are responsible for ensuring compliance and in case of any questions, concerns, or dilemmas on ethical issues the employees can also seek consultancy from the appointed compliance officerr.

The full policy is publicly accessible at https://investor.indiamart.com/files/IndiaMart_Anti_Bribery_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as zero cases of corruption or conflicts of interest were recorded during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
Number of days of accounts payables	44.40	35.30

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	Nil	Nil
	b. Number of dealers / distributors to whom sales are made	Nil	Nil
	c. Sales to top 10 dealers / distributors as % of Total sale to dealers / distributors	Nil	Nil
Share of RPTs in	a. Purchases (Purchase with related parties / Total Purchases)	0.79%	0.73%
	b. Sales (Sales to related parties / Total Sales)	0.13%	0.25%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties / Total Investments made)	24.24%	29.21%

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	Current Financial Year	Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100%	100%	IndiaMart fosters business enablement, drives job creation, and empowers small enterprises through its innovative platform.
Capex	Nil	Nil	-

**Note: R & D expense refers to Technology & Content Expenses as mentioned in Note no. 34 of Standalone Financial Statements*

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

As a digital marketplace with minimal material dependency, IndiaMART inherently operates with a low environmental footprint. Nevertheless, the Company proactively integrates sustainability considerations across its operations, demonstrating environmental responsibility through conscious consumption and operational efficiency initiatives

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable, owing to the nature of business.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

As an online marketplace company, IndiaMART generates a minimal amount of electronic waste (E-Waste). However, the Company has implemented clear protocols for the safe management of any electronic waste that arises. The majority of this waste is directed to authorized recyclers, ensuring its secure and responsible disposal. Additionally, IndiaMART endeavors to refurbish its IT waste whenever feasible, thereby reducing the overall volume of waste requiring disposal.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Not applicable, as IndiaMART functions as a service-oriented digital platform with no physical products manufactured or sold, thereby not falling under the scope of Extended Producer Responsibility (EPR).

PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	5,052	5,052	100%	5,052	100%	NA	NA	5052	100%	5,052	100%
Female	1,050	1,050	100%	1,050	100%	1050	100%	NA	NA	1,050	100%
Total	**6,102**	**6,102**	**100%**	**6,102**	**100%**	**1050**	**100%**	**5052**	**100%**	**6,102**	**100%**
Other than Permanent employees											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY'25 Current Financial Year	FY'24 Previous Financial Year
Cost incurred on well- being measures as a % of total revenue of the company	0.62%	0.66%

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	FY'25 Current Financial Year			FY'24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	54%	NA	Y	61%	NA	Y
Gratuity	100%		Y	100%		Y
ESI	0.03%		Y	0.07%		Y
Others (NPS)	1.54%	NA	NA	0.59%	NA	Y

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, IndiaMART's offices are designed to be accessible to all, in compliance with the Rights of Persons with Disabilities Act, 2016. Facilities such as ramps, elevators, and handrails are installed to support smooth mobility for differently-abled individuals, underscoring the Company's commitment to inclusive infrastructure.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company has an Equal Opportunity Policy that prohibits discrimination and harassment of any kind and provides equal employment opportunities to persons with disabilities. The Company is committed to building systems and processes in accordance with the Right of Persons with Disabilities Act, 2016, and the rules made thereunder. The Company believes in creating and maintaining a non-discriminatory and inclusive work environment, ensuring a robust career growth path for people with disabilities and for those who acquire a disability during their employment tenure.

The said policy is available on the intranet of IndiaMART, which is accessible by all employees.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	78%	NA	NA
Female	100%	46%	NA	NA
Total	**100%**	**66%**	**NA**	**NA**

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	NA
Other than Permanent Workers	NA
Permanent Employees	Yes
Other than Permanent Employees	NA

The Company has a Grievance Redressal Policy, featuring a structured system that relies on employee-generated tickets for issue resolution.

This system articulates transparent processes and assigns accountable teams to promptly address concerns. It includes mechanisms for escalating issues that exceed defined timeframes, ensuring full visibility of issue statuses. Employees have the option to mark tickets as unsatisfactory, prompting management to conduct a review if necessary.

The Company has meticulously crafted a process to engage with new employees at critical junctures in their first 7, 30, 60, and 90 days.

These touchpoints empower employees to share their experiences and feedback up to that point. The feedback gathered is then shared with managers and relevant teams for improvement.

Moreover, we sustain regular contact with employees via feedback mailers and surveys.

The Company's Whistleblower Mechanism enables employees, customers, vendors, contractors and other stakeholders, to report any concerns or grievances related to potential or actual breaches of the Company's Code of Conduct or unethical behavior. To enhance awareness, the organization employs various communication methods, including email correspondence, training programmes, presentations and sessions, encouraging individuals to promptly report genuine, ethical and legal concerns or suspected fraudulent behavior to internal authorities for resolution.

All employees are informed about the Whistleblower Policy, which can be accessed from the intranet, regardless of their work location. The Chairman of the Audit Committee oversees the proper functioning of the whistleblower mechanism and has access to a designated email address, chairmanauditcommittee@indiamart.com.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY'25 Current Financial Year			FY'24 Previous Financial Year		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees and workers:

	FY'25					FY'24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	5,052	5,052	100%	5,052	100%	4,391	4,391	100%	4,391	100%
Female	1,050	1,050	100%	1,050	100%	993	993	100%	993	100%
Total	**6,102**	**6,102**	**100%**	**6,102**	**100%**	**5,384**	**5,384**	**100%**	**5,384**	**100%**
Worker										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

9. Details of performance and career development reviews of employees and worker:

Category	FY'25 Current Financial Year			FY'24 Previous Financial Year		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	5,052	5,052	100%	4,391	4,391	100%
Female	1,050	1,050	100%	993	993	100%
Total	**6,102**	**6,102**	**100%**	**5,384**	**5,384**	**100%**
Workers						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes, IndiaMART has a well-defined safety process in place for all its employees to prevent any accidental hazards in its offices. The processes are communicated to all the employees on a periodic basis.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Given its digital service-based operations, IndiaMART does not face significant physical workplace hazards. However, the Company conducts periodic reviews of office infrastructure, emergency preparedness drills, and facility audits to proactively identify any potential risks. Feedback from employees is also integrated into these assessments to ensure continuous safety improvements.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)

Not Applicable

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, all employees of IndiaMART have been covered under Accident and Medi claim Insurance. The Company provides complete support to its employees in cases of non-occupational medical emergencies.

11. Details of safety related incidents, in the following format:

Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	NA	NA
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	NA	NA
No. of fatalities	Employees	Nil	Nil
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

IndiaMART places great emphasis on the safety and wellbeing of all its employees and strives to provide a safe work environment to all. All the employees are mandated to participate in Mock Drill trainings for Fire Safety and Earthquake Evacuation on a periodic basis as a part of routine safety measures. In order to prevent unauthorised access to the office premises for the safety of employees, biometric scans and electromagnetic locks are placed on the main entrances to the premises. All office floors are well equipped with CCTV cameras and other security systems. Furthermore, IndiaMART ensures that all the security personnel are regularly trained on fire and earthquake evacuation.

Further, to ensure a healthy work environment, the Company regularly takes feedback on workplace cleanliness and housekeeping services from its employees, and has built an online complaint system on the intranet to address their concerns and grievances regarding the same.

Further, the Company follows a strict time regimen for its female employees and has in place a "Woman Safety Policy." This policy includes clauses concerning working hours, special provisions for women working late and minimizing late work scenarios whenever possible. The Company also has as a Policy on Prevention of Sexual Harassment of Women at Workplace' to prohibit, prevent or deter the commission of acts of sexual harassment at workplace and to provide the procedure for the redressal of complaints pertaining to sexual harassment.

13. Number of Complaints on the following made by employees and workers:

Number of Complaints on the following made by employees and workers:	FY'25			FY'24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	IndiaMART has undertaken no external assessments so far.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not applicable

PRINCIPLE 4

Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

IndiaMART maintains a dynamic and strategic stakeholder engagement process. It identifies key stakeholder groups from a broad spectrum of potential stakeholders, considering their material influence on the Company's value creation. The Company employs a comprehensive approach to engage with these identified stakeholders. The organization formally recognizes six internal and external stakeholder groups: Buyers, Suppliers, Community, Regulators/Policymakers, Employees, and Investors.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Buyers	No	Periodic feedback through helpline 9696969696 for Calls SMS, WhatsApp and email support • Website, mobile app, Chat and email • Buyer meets, workshops, conferences, webinars	Regularly	Discovery of diverse sets of products with ease • Better prices and ease of payment • Access to reliable suppliers • Customer feedback
Suppliers	No	• Periodic feedback through survey, Calls, SMS, WhatsApp, email support • Website and app • CRM – Lead Manager • Account managers for paying • subscription suppliers	Regularly	• Sustained RFQs and access to buyer profiles • No unsolicited calls • Assistance in lead and order management
Community	No	• CSR activities • Meetings with NGOs and community representatives • Volunteering activities	Quarterly / Half-yearly / Annually	• Community welfare activities • Employment opportunities
Regulators & Policymakers	No	• Compliance reporting, Panel discussions, Industry forums	Quarterly / Half-yearly / Annually	• Compliance with laws and regulations • Contributing to nation development
Employees	No	• Regular meetings with the senior management and leadership team • Employee Engagement activities • Performance reviews • Employee feedback survey • Quarterly all Employees town hall meetings	Regularly	• Learning and Development initiatives • Growth opportunities • Fair and transparent remuneration structure • Health, Wellness and safety work environment • Work-life balance
Investors & Shareholders	No	• Comprehensive disclosures – investor presentation, quarterly audited financial statements, annual report, other publications • Quarterly earnings call and regular investor (institutional or individual) interactions • General Meetings (AGMs / EGMs) • Company website • Media articles	As and when required	• Transparent disclosures and communication • Business growth • Dividend and capital appreciation • Strong business model with • prudent financial management • Good governance • Work-life balance • Performance review and career development

PRINCIPLE 5

Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY'25 Current Financial Year			FY'24 Previous Financial Year		
	Total (A)	No. of employee/ workers covered (B)	% (B / A)	Total (C)	No. of employee/ workers covered (D)	% (D / C)
Employees						
Permanent	6,102	6,102	100%	5,384	5,384	100%
Other than Permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	**6,102**	**6,102**	**100%**	**5,384**	**5,384**	**100%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA
Total Workers	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

** Regular mailers on human rights policies and related issues are shared with employees to reinforce understanding and compliance.*

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY'25 Current Financial Year					FY'24 Previous Financial Year				
	Total (A)	Equal Minimum Wage to		More than Minimum Wage to		Total (D)	Equal Minimum Wage to		More than Minimum Wage to	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	6,102	NIL	NIL	6,102	100%	5,384	Nil	Nil	5,384	100%
Male	5,052	NIL	NIL	5,052	100%	4,391	Nil	Nil	4,391	100%
Female	1,050	NIL	NIL	1,050	100%	993	Nil	Nil	993	100%
Other Than Permanent	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Female	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**	**Nil**
Workers										
Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than Permanent	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

Gender	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	20,00,000	1	17,00,000
Key Managerial Personnel#	4	31,07,152	1	2,54,660
Employees other than BoD and KMP#	5,048	42,500	1,050	35,661
Workers	NA	NA	NA	NA

 # Calculated on total monthly cost to company basis excluding ESOP perquisite and sales Incentives

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY'25 Current Financial Year	FY'24 Previous Financial Year
Gross wages paid to females as % of total wages	14.11%	14.93%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, IndiaMART has designated internal teams and committees to address human rights concerns. This includes the Internal Complaints Committee under the POSH Act and the HR & Compliance teams overseeing the Equal Opportunity and Anti-Discrimination policies. These structures ensure timely identification, assessment, and resolution of any potential or reported human rights impact.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

IndiaMART has implemented robust internal mechanisms to address human rights-related grievances. These include the Whistleblower Policy and the Prevention of Sexual Harassment (POSH) framework. Employees are encouraged to report concerns without fear of retaliation, and all grievance procedures are handled confidentially. The Company explicitly prohibits child labour and maintains a safe, inclusive, and non-discriminatory workplace.

6. Number of Complaints on the following made by employees and workers:

	FY'25			FY'24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	Nil	Nil		1	0	
Discrimination at workplace	Nil	Nil		Nil	Nil	
Child Labour	NA	NA		NA	NA	
Forced Labour/ Involuntary Labour	NA	NA		NA	NA	
Wages	NA	NA		NA	NA	
Other human rights related issues	Nil	Nil		Nil	Nil	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY'25	FY'24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	1
Complaints on POSH as a % of female employees / workers	0%	0.1%
Complaints on POSH upheld	NIL	Nil

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

IndiaMART ensures that all complaints—particularly those related to harassment or discrimination are handled with the utmost sensitivity and confidentiality. The POSH Committee members and other involved personnel are bound by strict confidentiality obligations. The Company's policies explicitly discourage retaliation, intimidation, or misconduct toward complainants or witnesses. Any such behavior is treated as a disciplinary violation, reinforcing a safe reporting environment

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No

Yes, all IndiaMART's business agreements include clauses that uphold human rights. These provisions are aligned with the Company's Code of Conduct and cover areas such as non-discrimination, safe working conditions, prohibition of child labour, and ethical business practices. These clauses are integral to vendor, contractor, and partner agreements.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	IndiaMART has not conducted any external assessments during the reporting period
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not applicable.

PRINCIPLE 6

Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit of Measures	FY'25	FY'24
From renewable sources			
Total electricity consumption (A)	GJ	Nil	-
Total fuel consumption (B)	GJ	Nil	-
Energy consumption sources (C)		Nil	-
Total energy consumed from renewable sources (A+B+C)	GJ	**Nil**	**-**
From non-renewable sources			
Total electricity consumption (D)	GJ	2,080.68	2,186.67
Total fuel consumption (E)	GJ	46.10	39.19
Energy consumption other sources (F)		Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	GJ	Nil	Nil
Total energy consumed (A+B+C+D+E+F)	GJ	**2,126.78**	**2,225.85**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	MJ/Turnover in rupees (absolute amount)	0.00016	0.00019
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	MJ/Turnover in rupees adjusted for Purchasing Power Parity (absolute amount)	0.003	0.004
Energy intensity in terms of physical Output	MJ / Full Time Equivalent	855.30	NA
Energy intensity (optional) – the relevant metric may be selected by the entity		NA	NA

Note: The Company has voluntarily undertaken external assurance for the first time in the current financial year. Therefore, certain disclosures for the previous year have been reclassified to ensure consistency and fair comparison between the two financial years. Excludes data related to sales offices.

Note: Indicate if any independent assessment/ evaluation/Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance has been carried out by DNV Business Assurance India Private Limited

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, as the Company does not fall under the scope of the industry classification requirement.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	20,649	23,555
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	20,649	23,555
Total volume of water consumption (in kilolitres)	20,649	23,555
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	1.56	2.07
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	32.32	47.32
Water intensity in terms of physical Output	8.30*	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

**(KL / Full Time Equivalent)*

Excludes data related to sales offices.

Note: Indicate if any independent assessment/ evaluation/Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance has been carried out by DNV Business Assurance India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(ii) To Groundwater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iii) To Seawater	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(iv) Sent to third-parties	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
(v) Others	Nil	Nil
- No treatment	Nil	Nil
- With treatment – please specify level of treatment	Nil	Nil
Total water discharged (in kilolitres)	**Nil**	**Nil**

Excludes data related to sales offices.

Note: Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance has been carried out by DNV Business Assurance India Private Limited

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Zero Liquid Discharge mechanism is implemented by the facility manager as such effectively eliminating any water discharge from the system.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in following format:

Parameter	Please specify unit	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
NOx	The Company report on GHG emissions. However, given our sector, details of air emissions other than GHG is not material to us.		
SOx (SO2)			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others			

Note: Indicate if any independent assessment/ evaluation/ Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance has been carried out by DNV Business Assurance India Private Limited

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY'25	FY'24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tonnes of CO_2 equivalent	-*	-
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tonnes of CO_2 equivalent	423.62	441.95
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO_2e/turnover in ₹ (millions)	0.03	0.04
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/turnover in ₹ (millions) adjusted for PPP	0.66	0.89
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO_2e / Full Time Equivalent	0.17	NA
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	NA	NA	NA

**The Company has voluntarily undertaken external assurance for the first time in the current financial year. Therefore, certain disclosures for the previous year have been reclassified to ensure consistency and fair comparison between the two financial years*

Excludes data related to sales offices.

Note: Indicate if any independent assessment/ evaluation/Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance has been carried out by DNV Business Assurance India Private Limited

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

IndiaMART calculates all greenhouse gas emissions from both direct and indirect operations to measure its carbon footprint. The cCmpany is committed to reducing its overall emissions resulting from these operations. To achieve this goal, IndiaMART continuously evaluates the environmental impact of its operations, identifies key contributing factors, and develops efficient carbon-reduction measures.

One of the primary ways IndiaMART achieves this is by ensuring low electricity consumption through various energy-saving measures. These measures include

- Installing energy-efficient heating and cooling systems to replace fossil fuel heating.
- Enhancing appliance energy efficiency by switching them off when not in use.
- Implementing greater control over heating.
- Using LED lighting.
- Insulating buildings to prevent heat loss.
- Installing solar rooftops at its corporate headquarters.
- All these measures are essential steps in lowering greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

IndiaMART is an online B2B marketplace and is solely a service provider and hence there is no significant waste generated from our operations.

Parameter	FY'25	FY'24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	2.51	NA
E-waste **(B)**	0.99	3.49
Bio-medical waste **(C)**	Nil	NA
Construction and demolition waste **(D)**	Nil	NA
Battery waste **(E)**	Nil	4.80
Radioactive waste **(F)**	Nil	NA
Other Hazardous waste. Please specify, if any. **(G)**	Nil	NA
Other Non-hazardous waste generated **(H)**. Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)*	5.24	Nil
Total (A+B + C + D + E + F + G + H)	**8.74**	**8.29**
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations in million)	0.00066	0.00073
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.014	0.017
Waste intensity in terms of physical output (MT / Full Time Equivalent)	0.0035	NA
Waste intensity (optional) – the relevant metric may be selected by the entity	NA	NA
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	0.99	8.29
(ii) Re-used	Nil	Nil
(iii) Other recovery operations	Nil	Nil
Total	**0.99**	**8.29**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste	Category of waste	Category of waste
(i) Incineration	Nil	Nil
(ii) Landfilling	Nil	Nil
(iii) Other disposal operations – Scrapped	7.75	Nil
Total	**7.75**	**Nil**

** Comprises of office-related waste, including paper and other forms of dry waste*

Excludes data related to sales offices.

Note: Indicate if any independent assessment/ evaluation/Assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, Limited Assurance has been carried out by DNV Business Assurance India Private Limited

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of IndiaMART's business, e-waste is the primary waste generated. The Company produces a minimal amount of e-waste, which is managed in accordance with relevant laws. This e-waste mainly originates from discarded electrical and electronic devices. To manage this, the Company ensures the safe disposal and recycling of e-waste by transferring it to certified recyclers. Additionally, the Company refurbishes its IT assets when feasible.

The Company's dry waste primarily consists of paper waste. There has been a consistent focus on reducing paper consumption through extensive digitization across various value chains and functions. Waste paper generated in the offices is shredded and subsequently recycled into new paper products as part of a wastepaper recycling service. The Company's initiatives aim to reduce waste and optimize resource efficiency wherever possible.

11. If the entity has operations/offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forest coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N)If no, the reasons thereof and corrective action taken, if any.
Not applicable, as the Company does not have offices in/around ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, IndiaMART is compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act and the Environment Protection Act and Rules.				

PRINCIPLE 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations. -2

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Internet and Mobile Association of India (IAMAI)	National
2	The IndUS Entrepreneurs (TiE)	International

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
No incidents of anti-competitive behavior reported.		

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of Notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
IndiaMART has not conducted any Social Impact Assessment in the current financial year.					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Yes, IndiaMART is compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, the Air (Prevention and Control of Pollution) Act and the Environment Protection Act and Rules.						

3. Describe the mechanisms to receive and redress grievances of the community.

IndiaMART has multiple methods to receive and resolve issues from diverse stakeholders. If community members have any problems, they can contact the project's CSR Team. Appropriate steps are swiftly implemented to address these complaints.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	27.70%	NA
Directly from within India	99.26%	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY'25 (Current Financial Year)	FY'24 (Previous Financial Year)
Rural	0%	0%
Semi-urban	0%	0%
Urban	56%	61%
Metropolitan	44%	39%

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**

The company has a well-defined system for dealing with consumer complaints. The consumer can raise a complaint with several easily accessible channels and every complaint is logged in the system via a ticket mechanism. The consumer tickets have a well-defined TAT and escalation mechanism to ensure timely resolution and management oversight.

2. **Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:**

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. **Number of consumer complaints in respect of the following:**

	FY'25 (Current Financial Year)			FY'24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	1^	1^	NA	17*	63*	NA
Other	Nil					

**There is no compliant pending on Company's part (all complaints are pending at respective court's under judicial authorities) from the customer end.*

^Considered complaints related to business (subscription related).

4. **Details of instances of product recalls on account of safety issues:**

	Number	Reasons for recall
Voluntary recalls	Not applicable	
Forced recalls		

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

As a tech-driven organization, cybersecurity remains the most significant threat to business continuity, including the risk of third parties, particularly competitors, infringing on our intellectual property rights. To mitigate these risks, the Company has implemented an Information Security Policy that encompasses all business functions and processes related to information assets. This policy aims to provide customers, employees, and business partners with secure services, ensuring information security, business continuity, and privacy.

The Information Security Policy is accessible to all employees via the IndiaMART intranet. Furthermore, all policies and processes related to information technology and data privacy are thoroughly audited and certified, resulting in the issuance of two ISO certifications: ISO 27001 and ISO 27701

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

IndiaMART did not encounter any incidents requiring corrective action, the Company continues to maintain robust compliance systems, responsible marketing practices, and a strong cyber security framework.

7. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact:** Nil

   b. **Percentage of data breaches involving personally identifiable information of customer:** Nil

   c. **Impact, if any, of the data breaches:** Nil

On behalf of the Board
For **IndiaMART InterMESH Limited**

Place: Noida	**Brijesh Kumar Agrawal**	**Dinesh Chandra Agarwal**
Date: April 29, 2025	(Whole Time Director)	(Managing Director & CEO)
	DIN: 00191760	DIN: 00191800

INDEPENDENT ASSURANCE STATEMENT

to the Management of IndiaMART Intermesh Limited

IndiaMART Intermesh Limited (Corporate Identity Number L74899DL1999PLC101534, hereafter referred to as 'IndiaMart' or 'the Company') commissioned DNV Business Assurance India Private Limited ('DNV', 'us' or 'we') to undertake an independent assurance of the Company's disclosures in Business Responsibility and Sustainability Report (hereafter referred as 'BRSR'). The disclosures include BRSR Core as per Annexure 17A of Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

Our Conclusion:

On the basis of the assessment undertaken, nothing has come to our attention to suggest the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) do not properly adhere to the reporting requirements outlined in the Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' – Limited level of assurance for Financial Year (FY) 2024-25.

Boundary covers the performance of IndiaMart operations that fall under the direct operational control of the Company's Legal structure. Based on the agreed scope with the Company, the boundary of limited assurance covers the operations of IndiaMart across India. The locations include the head office at Noida, India and all 72 office locations across India, unless otherwise stated in the table below.

BRSR Core Attribute	Boundary for limited Assurance
Attribute 1: Green-house gas (GHG) footprint	Head office
Attribute 2: Water footprint	Head office
Attribute 3: Energy footprint	Head office
Attribute 4: Embracing circularity - details related to waste management by the entity	Head office

Reporting Criteria and Standards

The disclosures have been prepared by IndiaMart in reference to:

- Industry Standard on Reporting of BRSR Core, Circular No.: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177 dated Dec 20, 2024.
- BRSR Core (Annexure 17A) as per Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 captioned, "Master circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities", dated November 11, 2024.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
- ISO 14064-1:2018 - Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals

Assurance Methodology/Standard

This assurance engagement has been carried out in accordance with DNV's VeriSustain™ protocol, V6.0, which is based on our professional experience and international assurance practice, and the international standard in Assurance Engagements, ISAE 3000 (revised) - Assurance Engagements other than Audits or Reviews of Historical Financial Information. DNV's VeriSustain™ Protocol, V6.0 has been developed in accordance with the most widely accepted reporting and assurance standards.

Our competence and Independence

DNV applies its own management standards and compliance policies for quality control, which are based on the principles enclosed within ISO/IEC 17029:2019- Conformity Assessment – General principles and requirements for validation and verification bodies and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements. DNV has complied with the Code of Conduct during the assurance engagement. DNV's established policies and procedures are designed to ensure that DNV, its personnel and, where applicable, others are subject to independence requirements (including personnel of other entities of DNV) and maintain independence where required by relevant ethical requirements.

This engagement work was carried out by an independent team of sustainability assurance professionals. During the reporting period i.e. FY 2024-25, DNV, to the best of its knowledge, was not involved in any non-audit/non-assurance work with the Company and its Group entities which could lead to any Conflict of Interest. DNV was not involved in the preparation of any statements or data included in the Report except for this Assurance Statement. DNV maintains complete impartiality toward stakeholders interviewed during the assurance process.

Apart from DNV's VerisustainTM protocol (v6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements; ISO 14046 - Environmental management - Water footprint - Principles, requirements, and guidelines to evaluate indicators wrt. Greenhouse gases and water disclosures.

Basis of our conclusion

As part of the assurance process, a multi-disciplinary team of assurance specialists performed assurance work for selected sites of IndiaMart. We carried out the following activities:

- Reviewed the disclosures under BRSR Core, encompassing the framework for assurance consisting of a set of Key Performance Indicators (KPIs) under 9 ESG attributes.
- Our focus included disclosures, management processes, and key ESG metrics specified under the BRSR Core. The Industry Standard on Reporting of BRSR Core used a basis of limited level of assurance.
- Understanding the key systems, processes and controls for collecting, managing and reporting the Key Performance Indicators (KPIs) of BRSR Core. Understand and test, on a sample basis to evaluate adherence to the reporting principles.
- Collect and evaluate documentary evidence and management representations supporting adherence to the reporting principles. We adopted a risk-based approach, that is, we concentrated our assurance efforts on the issues of high material relevance to the Company's business and its key stakeholders.
- DNV audit team conducted on-site audit for head office. Sample based assessment of site-specific data disclosures was carried out. We were free to choose sites for conducting our assessment.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for limited level of assurance for the disclosures.

Inherent Limitations

DNV's assurance engagement assume that the data and information provided by the Company to us as part of our review have been provided in good faith, is true, complete, sufficient, and authentic, and is free from material misstatements. The assurance scope has the following limitations:

- The assurance engagement considers an uncertainty of ±5% based on materiality threshold for estimation/measurement errors and omissions.
- DNV has not been involved in evaluation or assessment of any financial data/performance of the company. DNV's opinion on specific BRSR Core Attribute 8 on "Number of days of accounts payable", Attribute 9 "Open-ness of business" and all sections of BRSR indicators where currency or INR has been applied relies on the third party audited financial reports of the Company. DNV does not take any responsibility of the financial data reported in the audited financial reports of the Company.
- The assessment is limited to data and information within the defined Reporting Period. Any data outside this period is not considered within the scope of assurance.
- Data outside the operations specified in the assurance boundary is excluded from the assurance, unless explicitly mentioned otherwise in this statement.
- The assurance does not cover the Company's statements that express opinions, claims, beliefs, aspirations, expectations, aims, or future intentions. Additionally, assertions related to Intellectual Property Rights and other competitive issues are beyond the scope of this assurance.
- The assessment does not include a review of the Company's strategy or other related linkages expressed in the Report. These aspects are not within the scope of the assurance engagement.
- The assurance does not extend to mapping the Report with reporting frameworks other than those specifically mentioned. Any assessments or comparisons with frameworks beyond the specified ones are not considered in this engagement.
- Aspects of the Report that fall outside the mentioned scope and boundary are not subject to assurance. The assessment is limited to the defined parameters.
- The assurance engagement does not include a review of legal compliances. Compliance with legal requirements is not within the scope of this assurance, and the Company is responsible for ensuring adherence to relevant laws.

DNV

Responsibility of the Company

IndiaMart has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed for BRSR Core 9 ESG attributes in BRSR Report. The company is responsible for maintaining processes and procedures for collecting, analyzing and reporting the information and also, ensuring the quality and consistency of the information presented in the Report. IndiaMart is also responsible for ensuring the maintenance and integrity of its website and any referenced BRSR disclosures on their website.

DNV's Responsibility

In performing this assurance work, DNV's responsibility is to the Management of the Company; however, this statement represents our independent opinion and is intended to inform the outcome of the assurance to the stakeholders of the Company. DNV disclaims any liability or co-responsibility for any decision a person or entity would make based on this assurance statement.

Use and distribution of Assurance Statement

This assurance statement, including our conclusion has been prepared solely for the exclusive use and benefit of management of the company and solely for the purpose for which it is provided. To the fullest extent permitted by law, DNV does not assume responsibility to anyone other than company for DNV's work or this assurance statement. We have not performed any work, and do not express any conclusion, on any other information that may be published outside of the Report and/or on Company's website for the current reporting period.

The use of this assurance statement shall be governed by the terms and conditions of the contract between DNV and the IndiaMart. DNV does not accept any liability if this assurance statement is used for any purpose other than its intended use, nor does it accept liability to any third party in respect of this assurance statement.

For DNV Business Assurance India Private Limited,	
Sarkar, Chandan — Digitally signed by Sarkar, Chandan Date: 2025.05.08 18:18:42 +05'30'	Sharma, Anjana — Digitally signed by Sharma, Anjana Date: 2025.05.09 10:51:10 +05'30'
Chandan Sarkar Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Jas Sahib Singh Chadha	

08/05/2025, Bengaluru, India.

DNV

Annexure I - BRSR Core Verified Data

Stipulated as per BRSR Core provided by the company.

Sr. No.	Attribute	BRSR Core Parameter	Unit	Verified Value for FY 2024-25
1	Green-house gas (GHG) footprint	Total Scope 1 emissions	MT of CO2e	0
		Total Scope 2 emissions	MT of CO2e	423.62
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO2e / Million INR of revenue	0.03
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO2e / Million US dollars adjusted for PPP	0.66
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e / Full Time Equivalent	0.17
2	Water footprint	Total water consumption	KL	20,649
		Water consumption intensity	Total water consumption in KL / Revenue from operations in Million INR	1.56
			Total water consumption in KL / Revenue from operations adjusted for PPP in Million US dollars	32.32
		Water intensity in terms of physical output	Total water consumption in KL / Full Time Equivalent	8.30
		Water Discharge by destination and levels of Treatment	KL	0
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	2,126.78
		% of energy consumed from renewable sources	In % terms	0.00%
		Energy intensity	Energy intensity per rupee of turnover. (MJ / INR)	0.00016
			Energy intensity per rupee of turnover adjusted for PPP. (MJ / Turnover in US dollars)	0.0033
			MJ / Full Time Equivalent	855.30
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	2.51
		E-waste (B)	MT	0.99
		Bio-medical waste (C)	MT	0
		Construction and demolition waste (D)	MT	0
		Battery waste (E)	MT	0
		Radioactive waste (F)	MT	0
		Other Hazardous Waste (G)	MT	0
		Other Non-Hazardous Waste (H)	MT	5.24
		Total (A+B + C + D + E + F + G+ H)	MT	8.74
		Waste intensity per rupee of turnover from operations	MT / Million INR	0.00066
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT / Million US dollars	0.014
		Waste intensity in terms of physical output	MT / Full Time Equivalent	0.0035
		Total waste recovered through recycling, re-using or other recovery operations		
		(i) Recycled	MT	0.99
		(ii) Re-used	MT	0
		Total	MT	0.99
		Intensity (Waste Recycled Recovered /Total Waste generated)	%	11%
		Total waste disposed by nature of disposal method		
		(i) Incineration	MT	0
		(ii) Landfilling	MT	0
		(iii) Other disposal options	MT	7.75
		Total	MT	7.75
		Intensity (Waste Disposed /Total Waste generated)	%	89%
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company (Excluding Workers)	In % terms	0.62%
		Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Total recordable work-related injuries	0
			Lost Time Injury Frequency Rate (LTIFR)	0
			No. of fatalities	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	14.11%
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	0

DNV

			Complaints on PoSH as a % of female employees / workers	0
			Complaints on PoSH upheld	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	27.70%
			Sourced directly from within India	99.26%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	Location	
			Rural	0.00%
			Semi-urban	0.00%
			Urban	56%
			Metropolitan	44%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	In % terms	0
		Number of days of accounts payable	(Accounts payable *365) / Cost of goods/services procured	44
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	Not Applicable
			Number of trading houses where purchases are made from	Not Applicable
			Purchases from top 10 trading houses as % of total purchases from trading houses	Not Applicable
			Sales to dealers / distributors as % of total sales	0
			Number of dealers / distributors to whom sales are made	0
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0
			Share of RPTs (as respective %age) in	
			Purchases	0.79%
			Sales	0.13%
			Loans & advances	0.00%
			Investments	24.24%

Annexure II – Sites selected for audits

S.no	Site	Location
1.	Head Office	Head office - 6th floor, Tower 2, Assotech Business Cresterra, Plot No.22, Sector 135, Noida

Annexure-7

INFORMATION REGARDING THE EMPLOYEES STOCK OPTION SCHEMES

PARTICULARS		ESOPs (Governed as per IndiaMART Employee Stock Benefit Scheme, 2018)	SARs (Governed as per IndiaMART Employee Stock Benefit Scheme, 2018)
Employee Stock Options (ESOP)/ Stock Appreciation Rights (SAR Units) outstanding at beginning of the year *(April 1, 2024)*	(A)	26,691	1,10,166
ESOP/ SAR Units granted during the year	(B)	-	26,950
Sub-Total 1 (A+B)	**(C)**	**26,691**	**1,37,116**
ESOP/ SAR Units Vested & Exercised	(D)	10,401	18,324
ESOP/ SAR Units Lapsed/Forfeited	(E)	2,422	5,118
ESOP/ SAR Units Expired		-	-
Sub-Total 2	**(F)**	**12,823**	**23,442**
ESOP/ SAR Units outstanding at the end of year (C+F)	(G)	13,868	1,13,674
ESOP/ SAR Units exercisable at the end of year (March 31, 2025)		-	-
Total number of shares arising as a result of exercise of ESOP/ SAR Units		20,802	35,322
Money realised by exercise of ESOP/ SAR Units (Amount in ₹) received in IndiaMART Employee Benefit Trust		1,04,010	1,76,610

OPTIONS / SAR VESTED:

During FY 2025, an aggregate of 10,401 ESOP options and 18,324 SAR units were vested to respective grantees covered under IndiaMART Employee Stock Benefit Scheme, 2018 ('ESBS, 2018').

VARIATION OF TERMS OF OPTIONS / SAR:

During FY 2025, there was no variation.

EXERCISE PRICE:

During FY 2025, ESOP options and SAR units were exercised under the ESBS, 2018 at the following prices:

PARTICULARS	ESOPs	SARs
Exercise Price (₹)	10	10
No. of Options / Units	10,401	17,661

EMPLOYEE WISE DETAILS OF THE ESOP OPTIONS / SAR UNITS GRANTED DURING THE YEAR:

(i) Key Managerial Personnel:

NAME OF KEY MANAGERIAL PERSONNEL	ESOP	SAR
Mr. Dinesh Chandra Agarwal, Managing Director & CEO*	Nil	Nil
Mr. Brijesh Kumar Agrawal, Whole-time Director*	Nil	Nil
Mr. Manoj Bhargava, Whole-time Director & Company Secretary^	Nil	Nil
Mr. Prateek Chandra, Chief Financial Officer**	Nil	Nil
#Mr. Jitin Diwan, Chief Financial Officer	Nil	Nil
^^Ms. Vasudha Bagri, Compliance Officer	Nil	Nil

**Managing Director & CEO and Whole-time Director, also being Promoters of the Company are not entitled to participate in the ESOP Scheme of the Company.*

^Appointed as Whole-time Director of the Company w.e.f January 21,2025

***Resigned as the Chief Financial Officer (CFO) with effect from June 14, 2024*

#Appointed as Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. June 15, 2024.

^Appointed as Compliance Officer and Key Managerial Personnel of the Company w.e.f. January 22, 2025.

(ii) Any other employee who received a grant of options in any one year of option amounting to five percent or more of options granted during that year: Nil

(iii) Identified employees who were granted option, during any one year, equal to or exceeding one percent of the issued capital (including outstanding warrants and conversions) of the Company at the time of grant - Nil

Other Details of ESOP:

S. No.	Particulars	ESOP 2022*
1	Basic earnings per equity share (₹) - face value of ₹ 10 each	101.26
2	Diluted earnings per equity share (₹) - face value of ₹ 10 each	100.99
3	Method of calculation of employee compensation cost	Refer Note
4	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	Not Applicable
5 (a)	The impact of this difference on profits and on EPS of the Company	Not Applicable
5 (b)	Weighted-average exercise prices of options whose exercise price	Not Applicable
	i) either equals market price; or	
	i) exceeds market price; or	
	ii) is less than the market price of the stock; or	
6	Weighted fair values of options whose exercise price	Not Applicable
	i) either equals market price; or	
	ii) exceeds market price; or	
	iii) is less than the market price of the stock	
7	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information:	Not Applicable
	i) risk-free interest rate;	
	ii) expected life (in years);	
	iii) expected volatility	
	iv) expected dividend yield	
	v) the price of the underlying share in the market at the time of option grant (In ₹)	
8	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines	Not Applicable

Other Details of SAR:

S. No.	Particulars	SAR 2021*	SAR 2022*	SAR 2023*	SAR 2024*
1	Basic earnings per equity share (₹) - face value of ₹ 10 each	101.26			
2	Diluted earnings per equity share (₹) - face value of ₹ 10 each	100.99			
3	Method of calculation of employee compensation cost	Refer Note 28 of Standalone Financial Statements			
4	Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated on the fair value of the options)	Not Applicable			
5(a)	The impact of this difference on profits and on EPS of the Company	Not Applicable			
5(b)	Weighted-average exercise prices of options whose exercise price	Not Applicable			
	i) either equals market price; or				
	i) exceeds market price; or				
	ii) is less than the market price of the stock; or				
6	Weighted fair values of options whose exercise price	Not Applicable			
	i) either equals market price; or				
	ii) exceeds market price; or				
	iii) is less than the market price of the stock				
7	Description of method & significant assumptions used during the year to estimate value of options including the following weighted-average information:	Not Applicable			
	i) risk-free interest rate;				
	ii) expected life (in years);				
	iii) expected volatility				
	iv) expected dividend yield				
	v) the price of the underlying share in the market at the time of units grant				
8	Impact on the profits and EPS if the Company had followed the accounting policies specified in Clause 13 of the SEBI ESOP Guidelines				

***Note -** ESOP 2022, SAR 2021, SAR 2022, SAR 2023 & SAR 2024 plan, the stock price as on the day prior to the grant date has been considered as the fair value.*

On behalf of the Board
For **IndiaMART InterMESH Limited**

Brijesh Kumar Agrawal
(Whole Time Director)
DIN: 00191760

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

Place: Noida
Date: April 29, 2025

Annexure-8

DISCLOSURES TO BE MADE PURSUANT TO SECTION 134(3) (M) OF THE COMPANIES ACT, 2013 READ WITH RULE 8(3) OF THE COMPANIES (ACCOUNTS) RULES, 2014

A. CONSERVATION OF ENERGY

Although the Company's operations are not energy-intensive by nature and has a limited direct impact on the Environment, it remains committed to minimizing its environmental footprint as part of its responsibility as a conscientious corporate citizen. Nonetheless, it proactively seeks opportunities to optimize resource consumption across its operations to further reduce any potential negative effects on the environment.

The Company adheres to all applicable environmental regulations concerning its premises and operations. In line with its commitment to sustainable and responsible growth, the Company has implemented several ongoing initiatives aimed at addressing environmental concerns. These efforts, including those undertaken during the year under review, are outlined below:

1. **Steps taken or impact on conservation of energy:**

   i. Our cloud-based ERP application, mobile extension and digital L&D initiatives helped in quickly transforming all the processes and enabling the teams to work from their homes.

   ii. In addition to employing energy efficient technology and methods in our data centres, best business practices are employed when it comes to cloud computing service infrastructure. The Company's data centre operations provider is certified with 'Green Globes,' a green building initiative; 'Energy Star' for energy efficiency and the buildings are 'LEED' certified.

   iii. Optimization of electrical equipment usage, including air conditioning systems, office lighting, beverage dispensers, and desktop computers.

   iv. Multiple initiatives are undertaken to educate employees about environmental impacts and drive environmentally sustainable business operations including:

      a) Digital-First Approach: We continue to drive a paperless work culture by digitizing internal processes, documentation, and communication, thereby significantly reducing paper usage and associated waste.

      b) Energy-Conscious Workplace Practices: Employees are encouraged to adopt simple yet impactful habits, such as switching off lights and electrical appliances in unoccupied meeting rooms and cabins. These practices have contributed to tangible energy savings.

      c) Hybrid Work Model: Our continued adoption of remote and hybrid working arrangements has led to a measurable decrease in office energy consumption, transportation-related emissions, and overall operational carbon footprint.

      d) Deployment of Green Technologies: We have installed energy-efficient illumination systems across our office premises, including LED lighting and other green-certified fixtures, to reduce electricity consumption and enhance energy efficiency.

      e) Electrical Load Optimization: Through initiatives such as power factor correction and load balancing, we have improved the efficiency of our electrical systems, contributing to lower energy costs and reduced wastage.

      f) Signage and Display Management: Operational timings of illuminated signage and display systems have been optimized to ensure they are functional only during essential hours, reducing unnecessary power usage.

2. **Steps taken by the Company for utilising alternate source of energy:**

   The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

3. **The capital investment on energy conservation equipment:**

   There is no capital investment on energy conservation equipment during the year under review.

B. TECHNOLOGY ABSORPTION

i. **Efforts made towards technology absorption:** NIL

ii. **Benefits derived like product improvement, cost reduction, product development or import substitution:** NIL

iii. **In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-**

   (a) the details of technology imported: NIL

   (b) the year of import: NIL

   (c) whether the technology been fully absorbed: NIL

   (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: NIL

iv. **Expenditure incurred on Research and Development:** NIL

Specific areas in which R&D carried out by the Company: The Company has not carried out R&D in any specific area.

1. **Benefits derived as a result of above R&D:** Not Applicable

2. **Future plan of action:** The management of the company has not yet decided to carry out any R&D.

3. **Expenditure on R&D:** Not applicable

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows, during financial year 2025 are as follow:

('Amount in ₹ Million')

Particulars	FY 2025	FY 2024
Earnings	31.45	46.55
Outgo	18.73	44.98
Net Foreign Earning (NFE)	12.72	1.57

On behalf of the Board
For **IndiaMART InterMESH Limited**

Place: Noida
Date: April 29, 2025

Brijesh Kumar Agrawal
(Whole Time Director)
DIN: 00191760

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

Annexure-9

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
IndiaMart InterMesh Limited
CIN: L74899DL1999PLC101534
1st Floor, 29-Daryagang,
Netaji Subash Marg, New Delhi-110002

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **IndiaMart InterMesh Limited** and having CIN: L74899DL1999PLC101534 and having Registered office at 1st Floor, 29-Daryagang, Netaji Subash Marg, New Delhi-110002 (hereinafter referred to as '**the Company**'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers and based on declarations received from respective Directors, we hereby certify that as none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

S. No.	Name of the Director	DIN	Date of appointment in Company
1.	Mr. Dinesh Chandra Agarwal	00191800	September 13, 1999
2.	Mr. Brijesh Kumar Agrawal	00191760	September 13, 1999
3.	Mr. Dhruv Prakash	05124958	October 28, 2015
4.	Mr. Rajesh Sawhney	01519511	January 27, 2011
5.	Mr. Vivek Narayan Gour	00254383	April 30, 2018
6.	Ms. Pallavi Dinodia Gupta	06566637	October 20, 2022
7.	Mr. Manish Vij	00505422	January 21,2025
8.	Mr. Manoj Bhargava	08267536	January 21,2025

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: April 29, 2025
Place:Delhi

For **Chandrasekaran Associates Company Secretaries**
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Rupesh Agarwal
Managing Partner
Membership No. ACS 16302
Certificate of Practice No. 5673
UDIN: A016302G000221342

Annexure-10

CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE UNDER LISTING REGULATIONS, 2015

The Members,
IndiaMART InterMESH Limited
1st Floor, 29-Daryaganj, Netaji Subash Marg
New Delhi-110002

We have examined all relevant records of IndiaMART InterMESH Limited **("the Company")** for the purpose of certifying of all the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the financial year ended March 31, 2025. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of certification.

The compliance of the conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof. This certificate is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

On the basis of our examination of the records produced explanations and information furnished, we certify that the Company has complied with the conditions of the Corporate Governance under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Date: April 29, 2025
Place: Delhi

For **Chandrasekaran Associates Company Secretaries**
FRN: P1988DE002500
Peer Review Certificate No.: 5715/2024

Rupesh Agarwal
Managing Partner
Membership No. ACS 16302
Certificate of Practice No. 5673
UDIN: A016302G000221386

Standalone

Financial Statements

Independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of **IndiaMART InterMESH Limited** (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - Web Services

See Note 2.3(c) and 19 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company generates revenue primarily from web services and follows a prepaid model for its business. Revenue from web services is recognised over the period of the contract as and when the Company satisfies performance obligations by actually rendering the promised services to its customers. These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Company recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: i. We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards. ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions. iii. We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Company's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems. iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the criteria for revenue recognition are met.

See Note 2.3(c) and 19 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.	v. We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with underlying accounting records. vi. We assessed the adequacy of disclosures in the standalone financial statements.

Valuation of investments in subsidiaries, associates and other entities

See Note 7 and 8 to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Company has significant investments in subsidiaries, associates and other entities amounting to INR 6,769.53 Million, INR 2,792.20 Million and INR 3,366.10 Million respectively, as at 31 March 2025. Management keeps track of all investments in reference to their financial performance. In addition, management also performs: i. Review of indicators of impairment (if any) on investments in subsidiaries and associates at regular intervals and performs impairment testing if any indicators are noted. ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL"). Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth rates, discount rates, terminal growth rates etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity. We have identified valuation of investments in subsidiaries, associates and other entities as key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Company in relation to the valuation of investments in subsidiaries, associates and other entities. ii. We evaluated the Company's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the Company's specialists involved in the valuation process. iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates, discount rates and terminal growth rates. iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results. v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments. vi. We tested the arithmetical accuracy of the models. vii. We assessed the adequacy of disclosures in the standalone financial statements, including disclosures of key assumptions, judgements and sensitivities.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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 Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- 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 standalone 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 01 April 2025 and 21 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

d. (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12(3) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 12(3) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year ended 31 March 2024, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 40 to the standalone financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that the audit trail has been enabled at the database level to log any direct data changes from 20 August 2024 onwards. Except for the period from 1 April 2024 to 19 August 2024 at database level, the audit trail facility has been operating throughout the period for all relevant transactions recorded in the software and we did not come across any instance of audit trail feature being tampered with during the course of our audit. Additionally, where audit trail (edit log) facility was enabled in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN:25511565BMOKFI6298

Place: Noida
Date: 29 April 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with the programme all property, plant and equipment were verified during the current year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee read with note 5(1) to the financial statements). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering e-marketplace services for business needs, which acts as an interactive hub for domestic and international buyers and suppliers. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments and granted unsecured loans to companies and other parties in respect of which the requisite information is as below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.

A. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loan to an associate company as listed below. The Company has not provided advances in the nature of loans or stood guarantee or provided security to subsidiaries or associates.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has given unsecured loans to parties other than subsidiaries and associates as listed below. The Company has not provided advances in the nature of loans or stood guarantee or provided security to parties other than subsidiaries and associates.

Particulars	Loans (Amount in INR Million)
Aggregate amount during the year	
- Associate	30.00
- Others	12.87
Balance outstanding as at balance sheet date	
- Associate	Nil
- Others	6.79

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. The loans granted to the other parties are interest free loans. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made. The Company has not provided any loan, security and guarantees as specified under section 186 of the Companies Act, 2013.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in Million)	Amount Deposited (INR in Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.26*	-	2012-13	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	3.03*	-	2016-17	Commissioner of Income Tax Appeals
Finance Act, 1994	Service Tax	30.76**	15.38	2013-14 to 2017-18	CESTAT
GST Act, 2017	Goods and Service Tax	1.00**	0.10	2018-19	Office of State Tax, Maharashtra
GST Act, 2017	Goods and Service Tax	203.80**	-	2017-18	Commisioner, Noida
GST Act, 2017	Goods and Service Tax	0.73**	0.07	2020-21	Commisioner, Maharashtra
GST Act, 2017	Goods and Service Tax	12.60**	1.15	2019-20	Appleate Authority, Noida

*Represents amount adjusted with brought forward losses/ unabsorbed depreciation in the demand orders calculated basis the applicable tax rate of respective years and excludes amount of interest or penalty (if any).

**includes penalty (if any) and excludes amount of interest (if any).

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion and according to the information and explanations given to us, the funds raised by way of private placement of shares during the year ended 31 March 2021 of INR 10,511.99 Million (net of related expenses of INR 189.67 Million) have been fully utilised during the year for purposes for which such funds were raised.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN:25511565BMOKFI6298

Place: Noida
Date: 29 April 2025

Annexure B to the Independent Auditor’s Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of IndiaMART InterMESH Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

The Company’s Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor’s Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2025 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN:25511565BMOKFI6298

Place: Noida
Date: 29 April 2025

Standalone Balance Sheet

as at 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	71.63	146.37
Capital work in progress	4	-	5.04
Right-of-use assets	5	251.83	326.85
Other Intangible assets	6	9.20	0.60
Investment in subsidiaries and associates	7	9,378.17	9,002.94
Financial assets			
(i) Investments	8	3,549.66	1,943.82
(ii) Loans	8	0.61	1.02
(iii) Other financial assets	8	35.12	41.91
Non-current tax assets (net)	18	50.41	50.41
Other non-current assets	11	1.50	1.65
Total Non-current assets		**13,348.13**	**11,520.61**
Current assets			
Financial assets			
(i) Investments	8	26,512.60	21,046.08
(ii) Trade receivables	9	16.79	13.45
(iii) Cash and cash equivalents	10	686.78	811.42
(iv) Bank balances other than (iii) above	10	2.61	2.27
(v) Loans	8	6.18	4.28
(vi) Other financial assets	8	256.85	219.23
Other current assets	11	66.06	50.85
Total Current assets		**27,547.87**	**22,147.58**
Total Assets		**40,896.00**	**33,668.19**
Equity and Liabilities			
Equity			
Share capital	12	600.05	599.49
Other equity	13	22,161.60	17,103.93
Total Equity		**22,761.65**	**17,703.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	227.39	292.45
(ii) Other financial liabilities	15	-	46.92
Contract liabilities	17	5,870.62	5,009.99
Provisions	16	374.51	253.95
Deferred tax liabilities (net)	26	312.67	161.94
Total Non-current liabilities		**6,785.19**	**5,765.25**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	102.98	114.22
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		240.19	321.24
(iii) Other financial liabilities	15	270.41	290.49
Contract liabilities	17	10,132.29	8,937.01
Other current liabilities	17	459.30	408.24
Provisions	16	86.28	77.98
Current tax liabilities (net)	18	57.71	50.34
Total Current liabilities		**11,349.16**	**10,199.52**
Total Liabilities		**18,134.35**	**15,964.77**
Total Equity and Liabilities		**40,896.00**	**33,668.19**
Material accounting policies	2		

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

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Standalone Statement of Profit and Loss

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income:			
Revenue from operations	19	13,200.58	11,389.94
Other income	20	2,838.09	1,696.19
Total income		**16,038.67**	**13,086.13**
Expenses:			
Employee benefits expense	21	5,526.38	5,073.75
Finance costs	22	37.50	42.70
Depreciation, amortisation and impairment expense	23	205.22	245.78
Other expenses	24	2,539.91	2,977.46
Total expenses		**8,309.01**	**8,339.69**
Profit before tax		**7,729.66**	**4,746.44**
Income tax expense			
Current tax	26	1,505.67	941.52
Deferred tax	26	151.75	182.99
Total tax expense		**1,657.42**	**1,124.51**
Net profit for the year		**6,072.24**	**3,621.93**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans		(4.05)	(8.16)
Income tax effect	26	1.02	2.05
		(3.03)	**(6.11)**
Other comprehensive loss for the year, net of tax		**(3.03)**	**(6.11)**
Total comprehensive income for the year		**6,069.21**	**3,615.82**
Earnings per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each		101.26	59.84
Diluted earnings per equity share (INR) - face value of INR 10 each		100.99	59.70

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

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	31 March 2025	31 March 2024
Equity share capital at the beginning of the year	**599.80**	**306.15**
Equity shares issued to Indiamart Employee Benefit Trust during the year	0.53	-
Bonus issue during the year (Refer Note 12(1))	-	306.15
Equity shares extinguished on buy back during the year (Refer Note 12(2))	-	(12.50)
Equity share capital at the end of the year	**600.33**	**599.80**
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.28)	(0.31)
Equity share capital at the end of the year net of elimination on account of shares held by Indiamart Employee Benefit Trust	**600.05**	**599.49**

(b) Other equity (Refer Note 13)

Particulars	Reserves and surplus					Total other equity
	Securities premium	General reserve	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2023	**15,522.50**	**8.45**	**256.53**	**1.60**	**4,549.23**	**20,338.31**
Profit for the year	-	-	-	-	3,621.93	3,621.93
Other comprehensive loss for the year	-	-	-	-	(6.11)	(6.11)
Total comprehensive income	**-**	**-**	**-**	**-**	**3,615.82**	**3,615.82**
Buy-back of equity shares (Refer Note 12(2))*	(6,149.39)	-	-	-	-	(6,149.39)
Expenses for buy-back of equity shares (Refer Note 12(2))	(36.95)	-	-	-	-	(36.95)
Amount transferred to capital redemption reserve upon buyback	(4.05)	(8.45)	-	12.50	-	-
Issue of equity shares on exercise of share based awards during the year (including bonus effect)	137.14	-	(137.23)	-	-	(0.09)
Employee share based payment expense (Refer Note 21)	-	-	244.37	-	-	244.37
Share based payment pertaining to subsidiaries	-	-	9.23	-	-	9.23
Amount utilised for bonus issue	(304.19)	-	-	(1.60)	-	(305.79)
Final dividend paid (INR 20/- per share for financial year ended 31 March 2023)	-	-	-	-	(611.58)	(611.58)
Balance as at 31 March 2024	**9,165.06**	**-**	**372.90**	**12.50**	**7,553.47**	**17,103.93**

Standalone Statement of Changes in Equity

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Reserves and surplus					Total other equity
	Securities premium	General reserve	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2024	**9,165.06**	**-**	**372.90**	**12.50**	**7,553.47**	**17,103.93**
Profit for the year	-	-	-	-	6,072.24	6,072.24
Other comprehensive loss for the year	-	-	-	-	(3.03)	(3.03)
Total comprehensive income	**-**	**-**	**-**	**-**	**6,069.21**	**6,069.21**
Issue of equity shares on exercise of share based awards during the year	189.95	-	(189.95)	-	-	-
Employee share based payment expense (Refer Note 21)	-	-	168.87	-	-	168.87
Share based payment pertaining to subsidiaries	-	-	18.57	-	-	18.57
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	-	(1,198.98)	(1,198.98)
Balance as at 31 March 2025	**9,355.01**	**-**	**370.39**	**12.50**	**12,423.70**	**22,161.60**

* Including tax on buyback of INR 1,161.89

Loss of INR 3.03 and INR 6.11 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the year ended 31 March 2025 and 31 March 2024 respectively.

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

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax for the year		7,729.66	4,746.44
Adjustments for:			
Depreciation, amortisation and impairment expense	23	205.22	245.78
Dividend income	20	(308.00)	-
Interest and other income	20	(5.36)	(8.39)
Gain on de-recognition of Right-of-use assets	20	(0.46)	(4.82)
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	(1,873.31)	(1,694.05)
Fair value loss on Investment in debt instruments of subsidiaries	20	-	(68.06)
Fair value loss on measurement of Investment in other entities	20	(544.79)	68.99
Fair value (gain)/loss on measurement of derivative contract liability	20	(25.82)	23.90
Impairment loss on investment	24	232.80	-
Net gain on disposal of property, plant and equipment	20	(3.40)	(2.39)
Share-based payment expense	21	168.87	244.37
Impairment reversal on investment in subsidiary	20	(70.32)	-
Finance costs	22	37.50	42.70
Others	20	-	(1.61)
Operating profit before working capital changes		**5,542.59**	**3,592.86**
Changes in Working Capital :			
Trade receivables		(3.34)	2.37
Other financial assets		(18.20)	(75.20)
Other assets		(15.06)	(3.26)
Other financial liabilities		(18.73)	44.97
Trade payables		(81.05)	66.45
Contract liabilities		2,055.91	2,603.02
Provisions and other liabilities		175.74	131.85
Cash generated from operations		**7,637.86**	**6,363.06**
Income tax paid (net)		(1,498.30)	(911.93)
Net cash generated from operating activities		**6,139.56**	**5,451.13**

Standalone Statement of Cash Flows

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		5.03	2.66
Purchase of property, plant and equipment, other intangible assets and capital advances		(19.68)	(142.05)
Purchase of current investments		(20,971.60)	(21,248.84)
Investment in subsidiaries, associates and other entities		(1,618.12)	(225.00)
Proceeds from sale of current investments		16,790.99	23,013.20
Interest and income from investment units		589.37	408.70
Dividend income		308.00	-
Investment in bank deposits		(0.21)	(0.61)
Loan to associate		(30.00)	-
Repayment of loan by associate		30.00	-
Net cash (used in)/from investing activities		**(4,916.22)**	**1,808.06**
Cash flow from financing activities			
Repayment of lease liabilities (including interest)		(149.41)	(138.86)
Payment of dividends		(1,198.85)	(611.48)
Expenses for buy-back of equity shares		-	(36.95)
Buy-back of equity shares including tax on buyback		-	(6,161.89)
Proceeds from issue of equity shares on exercise of share based awards		0.28	0.32
Net cash used in financing activities		**(1,347.98)**	**(6,948.86)**
Net (decrease)/increase in cash and cash equivalents		**(124.64)**	**310.33**
Cash and cash equivalents at the beginning of the year	10	811.42	501.09
Cash and cash equivalents at the end of the year	10	**686.78**	**811.42**
Material accounting policies	2		

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

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

1. Corporate Information

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

The standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 29 April 2025.

2. Material accounting policies

2.1 Statement of Compliance

The standalone financial statements for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

2.2 Basis of preparation

The standalone financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments.
- net defined benefit (asset)/liability - Fair value of plan assets less present value of defined benefit obligations.

The preparation of these standalone 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 standalone financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these standalone financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

a) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company measures financial instruments, such as Investment in optionally convertible preference shares (OCRPS), Investment in equity/preference instrument of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

All assets and liabilities for which fair value is measured or disclosed in the standalone 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 standalone 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.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD) and investment in equity/preference instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in OCRPS, and investment in equity/preference instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

c) Revenue from contracts with customers and other income

Revenue from contracts with customers

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

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

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

Rendering of services

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

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.

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

d) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work in progress includes cost of property, plant and equipment under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work- in- progress.

The Company has adopted component accounting as required under Schedule II to the Companies Act, 2013. The Company identifies the components separately, if it has useful life different from the respective property, plant and equipment.

Based on the analysis, Company believes that it does not have any asset having useful life of its major components different from the property, plant and equipment, hence Company believes that there is no material impact on the financial statement of the Company due to component accounting.

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, plant and equipment:

Asset	Annual rates
Computers	63.16%
Furniture and fittings	26.89%
Office equipment	45.07%
Vehicles	31.23%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Intangibles being Software acquired by the Company are amortised on a written down value basis at 40% annually.

Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work- in-progress.

f) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (1) the contact involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease. Certain

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lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

g) Investment in subsidiaries and associates

The Company records the investment in equity, preference and debt (fixed to fixed only) instruments of subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiaries and associates, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss.

h) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

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The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

j) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

k) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

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Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

l) Share-based payments

Employees of the Company and its subsidiaries also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company's Employee Stock Option Plan and Employee Stock Benefit Scheme. Both of these are equity settled share-based payment transactions.

The cost of equity settled transactions is determined based on the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. The grant date fair value of share-based payment awards granted to employees of subsidiaries is recognised as receivable from subsidiaries, with a corresponding increase in SBP, as a separate component in equity over the vesting period that the employees become entitled to the awards.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on

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the trade date, i.e., the date that the Company commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instruments and equity instruments at FVTPL

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Impairment of financial assets In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables, security deposits and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

n) Foreign currency transactions

The Company's financial statements are presented in INR which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such

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for the year ended 31 March 2025

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as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

p) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

q) Segment reporting

In accordance with Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as part of consolidated financial statements.

r) Share capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

s) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Company, on or before the end of the reporting period but not distributed at the end of the reporting period.

t) Recently issued accounting pronouncements

As on 31 March 2025, there are no new standards or amendments to the existing standards applicable to the Company which has been notified by Ministry of Corporate Affairs.

3. Significant accounting estimates and assumptions

The preparation of standalone 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. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company has based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

b) Share based payment

The Company initially measures the cost of equity-settled transactions with employees using a Black–Scholes–Merton option pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model

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including the expected life of the share options and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note 27.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

f) Useful life of assets considered for depreciation of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

g) Leases

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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4 Property, plant and equipment

Particulars	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Leasehold Improvement	Total Property, plant and equipment	Capital work in progress
Gross carrying amount							
As at 1 April 2023	**269.47**	**48.18**	**4.03**	**7.22**	**-**	**328.90**	**1.77**
Additions for the year	130.31	4.81	2.26	-	-	137.38	5.04
Disposals for the year	(31.88)	(0.61)	(0.09)	-	-	(32.58)	-
As at 31 March 2024	**367.90**	**52.38**	**6.20**	**7.22**	**-**	**433.70**	**6.81**
Additions for the year	3.50	4.41	0.51	-	11.50	19.92	6.46
Disposals for the year**	(16.51)	(6.60)	(2.93)	-	-	(26.04)	(11.50)
As at 31 March 2025	**354.89**	**50.19**	**3.78**	**7.22**	**11.50**	**427.58**	**1.77**
Accumulated depreciation							
As at 1 April 2023	**163.63**	**41.94**	**3.03**	**1.99**	**-**	**210.59**	**-**
Charge for the year*	102.86	3.92	0.64	1.63	-	109.05	1.77
Disposals during the year	(31.63)	(0.60)	(0.08)	-	-	(32.31)	-
As at 31 March 2024	**234.86**	**45.26**	**3.59**	**3.62**	**-**	**287.33**	**1.77**
Charge for the year	84.91	4.35	0.77	1.12	2.11	93.26	-
Disposals during the year**	(15.39)	(6.51)	(2.74)	-	-	(24.64)	-
As at 31 March 2025	**304.38**	**43.10**	**1.62**	**4.74**	**2.11**	**355.95**	**1.77**
Net carrying value							
As at 1 April 2023	**105.84**	**6.24**	**1.00**	**5.23**	**-**	**118.31**	**1.77**
As at 31 March 2024	**133.04**	**7.12**	**2.61**	**3.60**	**-**	**146.37**	**5.04**
As at 31 March 2025	**50.51**	**7.09**	**2.16**	**2.48**	**9.39**	**71.63**	**-**

Notes:

1 Capital work in progress (CWIP)

The following table presents the ageing schedule for Capital-work-in progress:

Particulars	As at 31 March 2025	As at 31 March 2024
Projects in Progress		
0-1 year	-	5.04
More than 1 year	-	-
Projects temporarily suspended		
More than 3 years*	-	-
Total	**-**	**5.04**

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

** Refer note 33 for transaction with related parties.

5 Right-of-use assets

Particulars	Leasehold land	Buildings	Total
Gross carrying amount			
As at 1 April 2023	**37.12**	**788.85**	**825.97**
Additions for the year	-	97.27	97.27
Disposals for the year	-	(61.04)	(61.04)
As at 31 March 2024	**37.12**	**825.08**	**862.20**
Additions for the year	-	47.85	47.85
Disposals for the year	-	(22.56)	(22.56)
As at 31 March 2025	**37.12**	**850.37**	**887.49**

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for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

5 Right-of-use assets (Contd..)

Particulars	Leasehold land	Buildings	Total
Accumulated depreciation, amortisation and impairment			
As at 1 April 2023	**3.22**	**410.15**	**413.37**
Charge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year (refer Note 2 below)	-	(14.38)	(14.38)
As at 31 March 2024	**37.12**	**498.23**	**535.35**
Charge for the year	-	111.09	111.09
Disposals for the year (refer Note 2 below)	-	(10.78)	(10.78)
As at 31 March 2025	**37.12**	**598.54**	**635.66**
Net carrying value			
As at 1 April 2023	**33.90**	**378.70**	**412.60**
As at 31 March 2024	**-**	**326.85**	**326.85**
As at 31 March 2025	**-**	**251.83**	**251.83**

Notes:

1. The Company had received a letter issued by the authorities during the year ended 31 March 2024 which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are required to file an appeal under section 41(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

   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 during the year ended 31 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 and in the month of September, 2024 the Hon'ble High Court directed the IID to hear and dispose off the appeal at the earliest and also directed Noida authority to not to take any adverse action till disposal of such appeal.

2. Disposal includes adjustment on account of lease modifications.

3. The Company incurred INR 54.60 for the year ended 31 March 2025 (31 March 2024: INR 39.65) respectively, towards expenses relating to short-term leases and leases of low-value assets.

   The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as at year end

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	129.61	133.23
Within one - two years	115.35	127.96
Within two - three years	113.49	107.85
Within three - five years	20.52	112.26
Above five years	2.99	2.31
Total lease payments	**381.96**	**483.61**

The reconciliation of lease liabilities is as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	**406.67**	**459.08**
Additions	46.76	94.06
Amounts recognized in statement of profit and loss as interest expense	37.50	42.70
Payment of lease liabilities	(149.41)	(138.86)
Derecognition	(3.71)	(50.31)
Adjustment for lease modifications	(7.44)	-
Balance as at year end (Refer Note 15)	**330.37**	**406.67**

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6 Other Intangible assets

Particulars	Software	Unique telephone numbers	Total
Gross carrying amount			
As at 1 April 2023	**13.73**	**4.70**	**18.43**
Additions for the year	-	-	-
Disposals for the year	-	-	-
As at 31 March 2024	**13.73**	**4.70**	**18.43**
Additions for the year	-	9.70	9.70
Disposal for the year*	(6.47)	(2.61)	(9.08)
As at 31 March 2025	**7.26**	**11.79**	**19.05**
Accumulated amortisation			
As at 1 April 2023	**12.88**	**4.58**	**17.46**
Amortisation for the year	0.35	0.02	0.37
As at 31 March 2024	**13.23**	**4.60**	**17.83**
Amortisation for the year	0.20	0.67	0.87
Disposal for the year*	(6.29)	(2.56)	(8.85)
As at 31 March 2025	**7.14**	**2.71**	**9.85**
Net carrying value			
As at 1 April 2023	**0.85**	**0.12**	**0.97**
As at 31 March 2024	**0.50**	**0.10**	**0.60**
As at 31 March 2025	**0.12**	**9.08**	**9.20**

Note

* Refer note 33 for transaction with related parties.

7 Investment in subsidiaries and associates*

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares		Amount	No. of shares		Amount
Investment in subsidiaries - Unquoted						
Fully paid up - at cost						
Investment in Tradezeal Online Private Limited						
Equity shares of INR 10 each	1,10,000	1.10		1,10,000	1.10	
Compulsorily Convertible Debentures of INR 100 each	93,25,000	932.50	933.60	93,25,000	932.50	933.60
Investment in Busy Infotech Private Limited (formerly Tolexo Online Private Limited) (refer note 37)						
Equity shares of INR 10 each (refer note (v) below)	2,95,83,125	5,070.62		70,01,800	70.02	
Less: Impairment allowance (refer note 37)		-		-	(70.02)	
Add: Deemed investment (refer note (vi) below)		5.93	5,076.55	-	-	-
Investment in Pay With Indiamart Private Limited						
Equity shares of INR 10 each	1,00,000	1.00	1.00	1,00,000	1.00	1.00
Investment in Hello Trade Online Private Limited (refer note 37)						
Equity shares of INR 10 each		-		60,000	0.60	
Less: Impairment allowance		-	-		(0.30)	0.30
Investment in Busy Infotech Private Limited (refer note 37)						
Equity shares of INR 10 each		-		45,000	5,000.00	

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for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

7 Investment in subsidiaries and associates* (Contd..)

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares		Amount	No. of shares		Amount
Investment in Livekeeping Technologies Private Limited						
Compulsorily Convertible Preference Shares of INR 10 each (at premium of INR 51,138/- each)	6,843	350.01		6,843	350.01	
Equity shares of INR 10 each (at premium of INR 51,138/- each)	2,147	109.81		2,147	109.81	
Equity shares of INR 10 each (at premium of INR 51,135/- each) (Refer note (i) below)	2,618	129.74		-	-	
Contractual investment rights (Refer note (i) below)		27.18			50.50	
Add: Deemed investment (refer note (vi) below)		2.19			-	
Less: Impairment allowance		(52.61)	566.32		(52.61)	457.71
Investment in IIL Digital Private Limited						
Equity shares of INR 10 each (refer note (vii) below)	1,00,000	1.00			-	-
Compulsorily Convertible Preference Shares of INR 10 each (refer note (vii) below)	7,50,000	7.50	8.50		-	-
			6,585.97			**6,392.61**
Investment in associates - Unquoted						
Fully paid up - at cost						
Investment in Simply Vyapar Apps Private Limited (Refer note (ii) below)						
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90/- each)	5,954	311.50		5,954	311.50	
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-		1,13,126	-	
Equity shares of INR 10 each (at premium of INR 52,307.90/- each)	10	0.52		10	0.52	
Bonus shares received on above Equity shares	190	-		190	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 290,261/- each)	1,809	525.26		1,809	525.26	
Bonus shares received on above Compulsory convertible preference shares	34,371	-		34,371	-	
Equity shares of INR 10 each (at premium of INR 203,242/- each)	444	90.24		444	90.24	
Bonus shares received on above Equity shares	8,436	-		8,436	-	
Equity shares of INR 10 each (at premium of INR 290,351/- each)	137	39.78		137	39.78	
Bonus shares received on above Equity shares	2,603	-		2,603	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66/- each)	2,750	57.45		-	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80/- each)	2,814	40.85		-	-	
Equity shares of INR 10 each (at premium of INR 14,507.80/- each)	935	13.57	1,079.17	-	-	967.30
Investment in Mobisy Technologies Private Limited						
Compulsory convertible preference shares of INR 1 each (at premium of INR 776/- each)	1,28,593	99.92		1,28,593	99.92	
Equity shares of INR 1 each (at premium of INR 776/- each)	100	0.07		100	0.07	
Compulsory convertible preference shares of INR 1 each (at premium of INR 836/- each)	1,19,474	100.00		1,19,474	100.00	

Notes to Standalone Financial Statements

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(Amount in INR million, unless otherwise stated)

7 Investment in subsidiaries and associates* (Contd..)

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares		Amount	No. of shares		Amount
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20		1,05,607	129.20	
Equity shares of INR 1 each (at premium of INR 837/- each)	17,750	14.86		17,750	14.86	
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98		17,963	21.98	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83/- each) (refer note (iv) below)	45,407	80.00		-	-	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68/- each) (refer note (iv) below)	42,697	80.00		-	-	
Equity shares of INR 1 each (at premium of INR 1552.74/- each) (refer note (iv) below)	100	0.16		-	-	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74/- each) (refer note (iv) below)	91,804	142.64		-	-	
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	766.70	-	97.87	463.90
Investment in IB Monotaro Private Limited						
Equity shares of INR 10 each (at premium of INR 1,274.15/- each)	8,11,250	1,041.77		8,11,250	1,041.77	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36		1,06,876	137.36	
Less: Impairment allowance (refer note (iii) below)		(232.80)	946.33		-	1,179.13
			2,792.20			**2,610.33**
Total Investment in subsidiaries and associates			**9,378.17**			**9,002.94**
Aggregate carrying value of unquoted investments			**9,378.17**			**9,002.94**
Aggregate impairment in value of investments			**285.41**			**122.93**

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

Notes:

i). During the year ended 31 March 2025, pursuant to Shareholder's agreement dated 25 March, 2022 the Company has purchased shares of Livekeeping Technologies Private Limited from its existing shareholders for a consideration of INR 133.90 and accordingly, the associated contractual investment right of INR 23.32 (out of INR 50.50 recognised in June 2023) and derivative liability of INR 27.48 is adjusted against the investment.

ii). During the year ended 31 March 2025, the Company has further invested INR 111.87 into equity and preference shares of Simply Vyapar Apps Private Limited, thereby increasing the equity ownership on fully converted and diluted basis to 28.7% from 27.45%.

iii). During the year ended 31 March 2025, Impairment loss amounting to INR 232.80 has been recorded for "IB Monotaro Private Limited" based on impairment testing performed due to actual performance being lower than projected performance, updated business forecasts and changes in the factors such as market multiple and discount rate.

iv). The Company had invested in 0.0001% Compulsory convertible debentures in Mobisy Technologies Private Limited amounting to INR 160 which has been subsequently converted into 88,104 0.001% Compulsorily Convertible Preference shares of the face value of INR 1 each during the year ended 31 March 2025 in accordance with the terms of debenture agreement. The Company has further invested INR 142.80 into equity and preference shares of Mobisy Technologies Private Limited thereby increasing the equity ownership on fully converted and diluted basis to 31.33% from 24.08% as at 31 March 2024.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

7 Investment in subsidiaries and associates* (Contd..)

v). The Company had invested in 22,476,325 0.01% Optionally convertible cumulative redeemable preference shares (OCCRPS) of Tolexo Online Private Limited which has been subsequently converted into Equity shares at Nil carrying value in the ratio of 1:1 during the year ended 31 March 2025 as per the terms of agreement.

vi) With effect from 01 October 2024, the Company has discontinued the recharge arrangement towards cost of stock options allocated to employees of subsidiary companies consequent to which such cost from that date has been recognised as deemed investment.

vii) During the year ended 31 March 2025, the Company has incorporated a wholly owned subsidiary,"IIL Digital Private Limited" to setup a digital marketplace, that offers business solutions for a diverse range of customer needs. Initial investment of INR 8.50 has been made into the equity and preference shares of subsidiary.

8 Financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
i) Investments		
Non-current*		
a) Investment in subsidiaries at FVTPL	183.56	183.56
b) Investment in other entities at FVTPL	3,366.10	1,600.26
c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)	-	160.00
	3,549.66	**1,943.82**
Current		
Investment in mutual funds and exchange traded funds at FVTPL	14,549.41	13,041.88
Investment in bonds and debentures at FVTPL	7,228.76	4,939.42
Investment in Government Securities- Quoted (measured at FVTPL)	4,624.51	3,064.78
Invesments in TREPS (Measured at Amortised Cost)	109.92	-
	26,512.60	**21,046.08**

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

Non-current investments

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares		Amount	No. of shares		Amount
a) Investment in debt instruments of subsidiaries (fully paid-up)						
Unquoted (measured at FVTPL)						
Investment in Tolexo Online Private Limited						
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)						
Opening balance	2,09,89,275	-		2,09,89,275	-	
Less: Converted during the year (refer note (vii) below)	(2,09,89,275)	-	-	-	-	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each) (Refer note (i) below)	12,98,050	-		12,98,050	-	
Less: Converted during the year (refer note (vii) below)	(12,98,050)	-	-	-	-	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each) (Refer note (i) below)	1,89,000	-		1,89,000	-	
Less: Converted during the year (refer note (vii) below)	(1,89,000)	-	-	-	-	-

Notes to Standalone Financial Statements

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(Amount in INR million, unless otherwise stated)

8 Financial assets (Contd..)

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares		Amount	No. of shares		Amount
Investment in Tradezeal Online Private Limited						
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (Refer note (i) below)	78,70,000	128.06		78,70,000	60.00	
Fair value gain recognised through profit and loss during the year		-	128.06		68.06	128.06
Investment in Pay With Indiamart Private Limited						
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each) (Refer note (i) below)	27,75,000	55.50	55.50	27,75,000	55.50	55.50
			183.56			**183.56**
b) Investment in other entities (fully paid up)						
Unquoted (measured at FVTPL) (Refer note (ii) below)						
Investment in Mynd Solutions Private Limited						
Equity shares of INR 10 each (at premium of INR 87.21/- each)	24,74,637	240.56		24,74,637	240.56	
Equity shares of INR 10 each (at premium of INR 117.5/- each) (Refer note (iii) below)	1,80,000	22.95		60,000	7.65	
Equity shares of INR 10 each (at premium of INR 451.8/- each) (Refer note (iii) below)	55,526	25.64		-	-	
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32/- each)	15,10,656	240.68		15,10,656	240.68	
Fair value gain recognised through profit and loss till date (Refer note (iii) below)		689.97	1,219.80		96.12	585.01
Investment in Zimyo consulting Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41		1,870	161.41	
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63		100	8.63	
Fair value loss recognised through profit and loss till date (refer note (v) below)		(49.06)	120.98		-	170.04
Investment in 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	
Fair value loss recognised through profit and loss till date		(68.99)	845.21		(68.99)	845.21
Investment in Baldor Technologies Private Limited (refer note (iv) below)						
Equity shares of INR 1 each (at premium of INR 362.22/- each)	100	0.04		-	-	
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02		-	-	
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15		-	-	
Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each)	2,32,810	252.74	896.95	-	-	-
Advance pending share transfer (refer note (vi) below)			283.16			-
			3,366.10			**1,600.26**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

8 Financial assets (Contd..)

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares		Amount	No. of shares		Amount
c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)						
Investment in Mobisy Technologies Private Limited						
Investment in Compulsory convertible debentures of INR 1,000/- each in Mobisy Technologies Private Limited						
Opening	1,60,000	160.00		80,000	80.00	
Addition during the year	-	-		80,000	80.00	
Conversion during the year (refer note below (vii) below)	(1,60,000)	(160.00)	-	-	-	160.00
			-			-
Total non-current investments (a+b+c)			**3,549.66**			**1,943.82**

Notes:

i). The Company has invested in optionally convertible cumulative redeemable preference shares ('OCCRPS') of its subsidiaries. Based on the terms of OCCRPS, these have been classified as financial instruments in the nature of financial assets to be measured at fair value. Fair value of these instruments has been determined based on market multiples / replacement cost method / discounted cash flow valuation technique using cash flow projections and discount rate. Gain/loss on subsequent re-measurement is recognised through Statement of Profit and Loss.

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.

iii). During the year ended 31 March 2025, the Company has further invested INR 40.94 in Mynd Solutions Private Limited thereby increasing the equity ownership from 9.34% to 9.61% on fully converted and diluted basis. This investment has continued to be classified as "Investment at FVTPL" as per Ind-AS 109. Accordingly fair valuation gain of INR 593.85 based on a recent Level 1 market transaction, has been recognized in the statement of profit and loss.

iv). During the year ended 31 March 2025, the Company has acquired 10% equity ownership on fully converted and diluted basis in Baldor Technologies Private Limited at the aggregate consideration of INR 896.95. This investment is in line with the Company's long term objective of investing in offering various Software as a Service ('SAAS') based solutions for businesses and has been classified as "Investment at FVTPL" as per Ind-AS 109.

v). During the year ended 31 March 2025, fair value loss amounting to INR 49.06 has been recorded for "Zimyo consulting Private Limited" based on actual performance being lower than projected performance, updated business forecasts and changes in the factors such as market multiple and discount rate.

vi). During the year ended 31 March 2025, the Company has given INR 283.16 to various shareholders of Fleetx Technologies Private Limited for transfer of its equity and preference shares. Subsequent to year end on 11 April, 2025, such shares have been transferred in the name of the Company thereby increasing its equity ownership on fully converted and diluted basis from 16.50% to 20.07%.

vii). Refer Note 7(iv) and 7(v) for details.

Current investments

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of units		Amount	No. of units		Amount
Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)						
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141		1,309.41	1,16,44,141		1,202.20
Aditya Birla Sun Life Liquid Fund	0		-	1,15,632		45.06
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	3,91,18,998		475.36	3,91,18,998		439.02

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

8 Financial assets (Contd..)

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of units		Amount	No. of units		Amount
Axis Corporate Bond Fund	87,77,620		154.72	87,77,620		141.96
Axis Money Market Fund	46,002		65.14	-		-
Axis Liquid Fund	-		-	16,790		45.06
Bharat Bond ETF April-2025	8,20,419		1,057.65	8,20,419		982.29
Bandhan Money Manager Fund	28,09,536		120.25	-		-
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047		607.49	4,74,76,047		563.66
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	6,94,63,060		881.09	6,75,27,573		774.97
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	98,98,494		162.62	-		-
HDFC Low Duration Fund	1,54,29,585		945.37	1,54,29,585		874.61
HDFC Corporate Bond Fund	47,38,647		154.20	47,38,647		141.61
ICICI Prudential Savings Fund	14,43,254		778.81	14,43,254		720.98
ICICI Prudential Corporate Bond Fund	2,06,88,321		632.06	2,06,88,321		582.29
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177		590.65	4,82,19,177		542.09
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974		477.66	-		-
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467		402.46	-		-
Invesco India Arbitrage Fund	42,25,814		143.30	53,94,026		169.22
Kotak Corporate Bond Fund	2,16,768		834.11	2,16,768		766.32
Kotak Equity Arbitrage Fund	89,56,599		352.47	86,05,691		313.13
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182		539.87	4,48,35,182		497.89
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577		1,183.05	9,46,02,577		1,079.69
Nippon India Dynamic Bond Fund	2,49,40,628		973.67	2,49,40,628		891.35
Tata Money Market Fund	40,251		189.83	-		-
Nippon India Nivesh Lakshya Fund	1,93,81,965		350.66	1,93,81,965		319.11
Nippon India Nifty Alpha Low Volatility 30 Index Fund	1,49,31,027		225.22	-		-
SBI Nifty 50 ETF	-		-	5,35,000		124.93
SBI BSE Sensex ETF	-		-	6,48,000		516.96
SBI Nifty Index Fund	-		-	5,02,335		102.35
SBI Magnum Constant Maturity Fund	91,91,798		596.39	91,91,798		543.31
SBI Arbitrage Opportunities Fund	-		-	90,47,893		296.17
SBI Nifty 200 Quality 30 ETF	5,90,671		121.54	-		-
Tata Arbitrage Fund	-		-	29,95,342		41.13
UTI Nifty 50 ETF	-		-	13,50,000		324.52
UTI Nifty200 Quality 30 Index Fund	2,70,02,160		224.36	-		-
Total			**14,549.41**			**13,041.88**
Investment in bonds and debentures- Quoted (measured at FVTPL)						
Bank of Baroda Perpetual Bond	10		104.06	10		103.34
Bajaj Finance Ltd. Bond	7,500		774.23	2,750		531.89
Bajaj Finance Ltd Zero Coupon Bond	250		300.77	-		-
Canara Bank Perpetual Bond	30		307.46	30		304.89
Axis Finance Ltd. Bond	2,500		253.96	2,500		252.11
HDFC Bank Perpetual Bond	20		207.05	20		206.51
HDFC Bank Bond	525		784.11	750		754.46
HDB Financial Services Ltd Bond	5,250		785.08	250		261.51
India Infradebt Ltd Bond	100		99.86	100		98.99
Kotak Mahindra Prime Ltd. Bond	-		-	2,500		266.33
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	250		247.36	250		228.41
Mahindra & Mahindra Financial Services Ltd. Bond	7,500		764.69	-		-
NABARD Bond	-		-	150		151.83

Notes to Standalone Financial Statements
for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

8 Financial assets (Contd..)

Particulars	As at 31 March 2025 No. of units		As at 31 March 2025 Amount	As at 31 March 2024 No. of units		As at 31 March 2024 Amount
Punjab National Bank Perpetual Bond	10		101.92	10		101.97
Power Finance Corporation Ltd - Bond	-		-	8		8.07
REC Bond	10,000		544.65	-		-
TATA Capital Limited Bond	250		260.32	-		-
State Bank of India Perpetual Bond	100		1,033.04	100		1,021.24
State Bank of India Tier-II Bond	500		509.41	500		496.41
Union Bank of India Perpetual Bond	15		150.79	15		151.46
Total			**7,228.76**			**4,939.42**
Investment in Government Securities- Quoted (measured at FVTPL)						
7.18% Government of India 2033	60,00,000		627.34	50,00,000		508.85
7.10% Government of India 2034	20,00,000		213.31	-		-
7.18% Government of India 2037	1,40,00,000		1,475.62	1,25,00,000		1,275.95
7.44% Government of Karnataka SGS 2034	10,00,000		103.87	5,00,000		50.50
7.42% Government of Karnataka SGS 2035	35,00,000		363.62	25,00,000		251.99
7.45% Government of Karnataka SGS 2037	25,00,000		260.56	25,00,000		252.39
7.43% Government of Tamil Nadu SGS 2034	20,00,000		206.46	10,00,000		100.35
7.72% Government of Maharashtra SGS 2035	25,00,000		267.39	25,00,000		259.62
7.40% Government of Maharashtra SGS 2035	25,00,000		259.37	-		-
7.73% Government of Maharashtra SGS 2036	35,00,000		375.61	35,00,000		365.13
7.38% Government of Tamil Nadu SGS 2034	25,00,000		263.37	-		-
7.34% Government of Tamil Nadu SGS 2034	20,00,000		207.99	-		-
Total			**4,624.51**			**3,064.78**
Invesments in Tri-Party Repo Settlement (measured at amortised cost)						
TREPS Lending	-		109.92	-		-
Total			**109.92**			
Aggregate book value of quoted investments			**26,402.68**			**21,046.08**
Aggregate market value of quoted investments			**26,402.68**			**21,046.08**
Aggregate carrying value of unquoted investments			**3,659.58**			**1,943.82**

Particulars	As at 31 March 2025	As at 31 March 2024
ii) Loans (measured at amortised cost)		
Non current		
Considered good- Unsecured		
Loans to employees*	0.61	1.02
	0.61	**1.02**
Current		
Considered good- Unsecured		
Loans to employees*	6.18	4.28
	6.18	**4.28**

Notes:

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

Notes to Standalone Financial Statements
for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

8 Financial assets (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
iii) Other financial assets (measured at amortised cost)		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	35.12	41.91
	35.12	**41.91**
Current (unsecured, considered good unless stated otherwise)		
Security deposits	35.11	17.07
Amount recoverable from payment gateway	221.34	192.93
Other receivables *	0.40	9.23
	256.85	**219.23**

Notes:

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

* Refer Note 33 for outstanding balances pertaining to related parties.

9 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless stated otherwise		
Trade receivables	16.49	12.68
Receivables from related parties (Refer note 33)	0.30	0.77
Total	**16.79**	**13.45**

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 33.

c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Outstanding for following years from date of provision of services	Not Due	Less than 6 months	6 Months - 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025							
Undisputed, considered good							
Trade receivables	2.50	16.76	0.03	-	-	-	16.79
31 March 2024							
Undisputed, considered good							
Trade receivables	-	12.65	0.21	0.40	0.12	0.07	13.45

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

10 Cash and bank balances

Particulars	As at 31 March 2025	As at 31 March 2024
a) Cash and cash equivalents		
Cheques on hand	284.10	185.06
Balance with bank		
- On current accounts	402.68	246.28
- Deposits with original maturity of less than three months*	-	380.08
Total Cash and cash equivalents	**686.78**	**811.42**

*Includes interest accrued.

Note:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

Particulars	As at 31 March 2025	As at 31 March 2024
b) Bank balances other than cash and cash equivalents		
i) Earmarked balances with banks*	2.61	2.27
Amount disclosed under current bank deposits	**2.61**	**2.27**
* Earmarked balances includes below items :-		
- Unclaimed/Unpaid dividend	0.36	0.23
- Bank balance with Indiamart Employee Benefit Trust	2.14	2.04
- Deposit under lien	0.11	-

11 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current (unsecured, considered good unless stated otherwise)		
Capital advance	1.40	1.40
Prepaid expenses	0.10	0.25
Total	**1.50**	**1.65**

Particulars	As at 31 March 2025	As at 31 March 2024
Current (unsecured, considered good unless stated otherwise)		
Advances recoverable	13.20	7.25
Indirect taxes recoverable	7.13	5.03
Prepaid expenses	45.73	38.57
Total	**66.06**	**50.85**

12 Share capital

Authorised equity share capital (INR 10 per share)

Particulars	Number of shares	Amount
As at 1 April 2023	**9,94,42,460**	**994.42**
As at 31 March 2024	**9,94,42,460**	**994.42**
As at 31 March 2025	**9,94,42,460**	**994.42**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

12 Share capital (Contd..)

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

Particulars	Number of shares	Amount
As at 1 April 2023	**3**	**0.00**
As at 31 March 2024	**3**	**0.00**
As at 31 March 2025	**3**	**0.00**

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	**5,99,79,148**	**599.80**	**3,06,14,574**	**306.15**
Bonus issue during the year (refer note 1 below)	-	-	3,06,14,574	306.15
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	53,000	0.53	-	-
Equity shares extinguished on buy back during the year (refer note 2 below)	-	-	(12,50,000)	(12.50)
Shares outstanding at the end of the year	**6,00,32,148**	**600.33**	**5,99,79,148**	**599.80**
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(27,078)	(0.28)	(30,202)	(0.31)
Shares outstanding at the end of the year net of elimination on account of shared held by Indiamart Employee Benefit Trust	**6,00,05,070**	**600.05**	**5,99,48,946**	**599.49**

Notes:

1 During the year ended March 31, 2024, the Company had issued and allotted 3,06,14,574 fully paid up Bonus Equity shares of Rs.10 each on 22 June 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 21 June 2023 i.e. Record date which includes 35,353 bonus shares to Indiamart Employee Benefit trust.

2 During the year ended March 31, 2024, the Board of Directors approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000, being 2.04% of the total paid up equity share capital at 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50. The buyback resulted in a cash outflow of INR 6,198.84 (including transaction costs of INR 36.95 and tax on buyback of INR 1,161.89). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.

3 (i) During the year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ('QIP') and alloted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Expenses incurred in relation to QIP amounting to INR 189.67 were adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99.

Out of these proceeds, the Company has utilised the entire amount of INR 10,511.99 (31 March 2024 : INR 10,393.08) towards purposes specified in the placement document from the date of QIP.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

12 Share capital (Contd..)

(ii) Out of the amount utilised from QIP's net proceeds as mentioned in 3(i) above, INR 1015.95 has been utilised through Tradezeal Online Private limited, the wholly owned subsidiary of the Company, details of the same are given below :-

Investment made through Tradezeal Online Private Limited	As at 31 March 2025	As at 31 March 2024
Truckhall Private Limited	215.10	215.10
Shipway Technology Private Limited	182.00	182.00
Legistify Services Private Limited	87.90	87.90
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
Adansa Solutions Private Limited	137.50	137.50
Total	**1,015.95**	**1,015.95**

Other than as disclosed above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries).The Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

a) Terms/ rights attached to equity shares:

1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.

2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the Company

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each fully paid				
Dinesh Chandra Agarwal	1,68,27,523	28.03%	1,68,27,523	28.06%
Brijesh Kumar Agrawal	1,14,03,046	18.99%	1,14,03,046	19.01%

Details of shareholding of promoters

Particulars	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number	% Holding	Number	% Holding	
Promoters					
Dinesh Chandra Agarwal	1,68,27,523	28.03	1,68,27,523	28.06	(0.03)
Brijesh Kumar Agrawal	1,14,03,046	18.99	1,14,03,046	19.01	(0.02)
Promoter Group					
Chetna Agarwal	3,02,600	0.50	3,02,600	0.50	-
Pankaj Agarwal	2,94,413	0.49	2,94,413	0.49	-
Anand Kumar Agrawal	1,37,119	0.23	1,37,119	0.23	-
Meena Agrawal	1,36,727	0.23	1,36,727	0.23	-
Dinesh Chandra Agarwal (HUF)	1,16,987	0.20	1,16,987	0.20	-
Naresh Chandra Agrawal	78,745	0.13	78,745	0.13	-
Prakash Chandra Agrawal	1,16,989	0.20	1,16,989	0.20	-
Gunjan Agarwal	38,998	0.07	38,998	0.07	-
Vijay Jalan	19,589	0.03	19,589	0.03	-

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

12 Share capital (Contd..)

Particulars	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number	% Holding	Number	% Holding	
Naresh Chandra Agrawal (HUF)	17,550	0.03	17,550	0.03	-
Anand Kumar Agrawal (HUF)	11,701	0.02	11,701	0.02	-
Prakash Chandra Agrawal (HUF)	11,701	0.02	11,701	0.02	-
Hamirwasia Business Trust	400	0.00	400	0.00	-
Hamirwasia Family Trust	400	0.00	400	0.00	-
Nanpara Business Trust	200	0.00	200	0.00	-
Nanpara Family Trust	200	0.00	200	0.00	-
Total	**2,95,14,888**	**49.17**	**2,95,14,888**	**49.22**	

c) Shares reserved for issue under options

Information relating to the Company's share based payment plans, including details of options and SAR units issued, exercised and lapsed during the financial year, options and SAR units outstanding at the end of the reporting year, is set out in note 28.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Opening balance	30,202	0.31	35,353	0.36
Purchased during the year	53,000	0.53	-	-
Bonus issued during the year	-	-	35,353	0.36
Transfer to employees pursuant to SAR/ESOP exercised	(56,124)	(0.56)	(40,504)	(0.41)
Closing Balance	**27,078**	**0.28**	**30,202**	**0.31**

13 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Securities premium	9,355.01	9,165.06
Capital redemption reserve	12.50	12.50
Employee share based payment reserve	370.39	372.90
Retained earnings	12,423.70	7,553.47
Total other equity	**22,161.60**	**17,103.93**

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) **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.

c) **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.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

14 Trade payables*

Particulars	As at 31 March 2025	As at 31 March 2024
Payable to micro, small and medium enterprises**	-	-
Other trade payables		
- Outstanding dues to others	0.24	2.20
Accrued expenses	239.95	319.04
Total	**240.19**	**321.24**

Outstanding for following years from due date of payment / transaction	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	0.24	-	-	-	0.24
Accrued expenses	239.95	-	-	-	-	239.95
						240.19
31 March 2024						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	2.20	-	-	-	2.20
Accrued expenses	319.04	-	-	-	-	319.04
						321.24

* Refer Note 33 for outstanding balances pertaining to related parties.

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

15 Lease and other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Lease liabilities		
Non current	227.39	292.45
Current	102.98	114.22
Total	**330.37**	**406.67**
Other financial liabilities		
Non-current		
Derivative contract liability*	-	46.92
Total	**-**	**46.92**
Current		
Payable to employees	235.61	254.34
Derivative contract liability*	21.10	27.48
Capital creditors	4.90	-
Other payable**	8.80	8.67
Total	**270.41**	**290.49**

* This pertains to the liability on account of embedded derivative as per the shareholders agreement of Livekeeping Technologies Private Limited. (refer note 7(i))

**Includes unclaimed/unpaid dividend of INR 0.36 (31 March 2024: INR 0.23).

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

16 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	215.83	127.44
Provision for Leave encashment	158.68	126.51
Total	**374.51**	**253.95**
Current		
Provision for employee benefits (Refer Note 27)		
Provision for gratuity	34.73	36.21
Provision for leave encashment	36.17	26.39
Provision-others*	15.38	15.38
Total	**86.28**	**77.98**

* towards indirect taxes (refer note 35(a)(1))

17 Contract and other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Contract liabilities*		
Non-current		
Deferred revenue	5,870.62	5,009.99
	5,870.62	**5,009.99**
Current		
Deferred revenue	9,098.35	8,082.05
Advances from customers	1,033.94	854.96
	10,132.29	**8,937.01**
Total	**16,002.91**	**13,947.00**

* Contract liabilities include consideration received in advance to render web services in future years. Refer Note 33 for outstanding balances pertaining to related parties.

Other liabilities-Current

Particulars	As at 31 March 2025	As at 31 March 2024
Statutory dues		
Tax deducted at source payable	50.98	46.52
GST payable	392.70	346.74
Others	15.62	14.98
Total	**459.30**	**408.24**

18 Income tax assets and liabilities (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Income tax assets and liabilities (net of provisions)		
Non current		
Income tax assets	50.72	50.72
Less: Provision for income tax	(0.31)	(0.31)
Total non current tax assets (net)	**50.41**	**50.41**
Current		
Income tax assets	1,473.14	891.18
Less : Provision for income tax	(1,530.85)	(941.52)
Total current tax liabilities (net)	**(57.71)**	**(50.34)**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

19 Revenue from operations*

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Income from web services	13,088.93	11274.35
Advertisement and marketing services	111.65	115.59
Total	**13,200.58**	**11,389.94**

*Refer note 33 for transactions pertaining to related parties.

Transaction price allocated to the remaining performance obligations

The performance obligation is satisfied after the services are rendered for which customers has paid.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) i.e. contract liabilities, as at March 31, are as follows:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Within 12 months	More than 12 months	Within 12 months	More than 12 months
Web services	10,110.79	5,865.33	8,909.20	4,998.10
Advertisement and marketing services	21.50	5.30	27.81	11.89
Total	**10,132.29**	**5,870.62**	**8,937.01**	**5,009.99**

The Company has Nil contract assets as at 31 March 2025 (31 March 2024 : Nil).

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2025 and 31 March 2024.

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at the beginning of the year	13,947.00	11,343.98
Less: Revenue recognised from contract liability balance at the begining of the year	(8,065.01)	(6,346.98)
Add: Amount received from customers during the year	15,256.49	13,992.96
Less: Revenue recognised from amounts received during the year	(5,135.57)	(5,042.96)
Closing balance at the end of the year	**16,002.91**	**13,947.00**

Revenue from External Customers

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	13,169.13	11,343.39
Others than India	31.45	46.55
Total	**13,200.58**	**11,389.94**

20 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
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	1,873.31	1,694.05
- Fair value gain/(loss) on Investment in debt instruments of subsidiaries	-	68.06
- Fair value loss on measurement of Investment in other entities	544.79	(68.99)

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

20 Other income (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value loss on measurement of financial liabilities		
- Fair value gain/ (loss) on measurement of derivative contract liability	25.82	(23.90)
Interest income from financial assets measured at amortised cost		
- on bank deposits	0.43	1.30
- on corporate deposits and loans	1.54	-
- on security deposits	3.39	2.98
Dividend Income (Refer note 33)	308.00	4.11
Gain on de-recognition of Right-of-use assets	0.46	4.82
Liabilities and provisions no longer required written back	-	0.51
Impairment reversal on investment in subsidiary (Refer note 37)	70.32	-
Net gain on disposal of property, plant and equipment	3.40	2.39
Miscellaneous income	6.63	10.86
Total	**2,838.09**	**1,696.19**

21 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowance and bonus	5,062.63	4557.86
Gratuity expense (Refer note 27)	82.86	74.27
Leave encashment expense (Refer note 27)	84.61	73.93
Contribution to provident and other funds	75.23	69.70
Employee share based payment expense (Refer note 28)	168.87	244.37
Staff welfare expenses	52.18	53.62
Total	**5,526.38**	**5073.75**

22 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest cost of lease liabilities	37.50	42.70
Total	**37.50**	**42.70**

23 Depreciation, amortisation and impairment expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of Property, plant and equipment (Refer note 4)	93.26	109.05
Depreciation of Right-of-use assets (Refer note 5)	111.09	136.36
Amortisation of Other Intangible assets (Refer note 6)	0.87	0.37
Total	**205.22**	**245.78**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

24 Other expenses*

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Content development expenses	248.87	296.65
Buyer Engagement expenses	98.19	123.23
Customer Support expenses	216.14	266.59
Outsourced sales cost	711.52	1,348.55
Internet and other online expenses	514.41	496.76
Rates and taxes	5.02	8.11
Outsourced support cost	16.52	15.96
Advertisement expenses	38.03	17.10
Power and fuel	20.94	17.41
Repair and maintenance:		
- Plant and machinery	7.38	7.40
- Others	72.68	57.05
Travelling and conveyance	41.07	40.65
Recruitment and training expenses	19.70	28.76
Legal and professional fees	53.29	37.87
Directors' sitting fees	7.80	7.30
Auditor's remuneration**	9.11	7.22
Insurance expenses	67.34	61.80
Impairment loss on investment (Refer note 7(iii))	232.80	-
Collection charges	42.03	34.35
Corporate social responsibility activities expenses	58.62	58.16
Rent	54.60	39.65
Miscellaneous expenses	3.85	6.89
Total	**2,539.91**	**2,977.46**

*Refer note 33 for transactions pertaining to related parties.

****Payment to Auditors**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
As auditor:		
- Audit fee	8.20	6.60
- Reimbursement of expenses	0.91	0.62
	9.11	**7.22**

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 year.

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:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Basic		
Net profit as per the statement of profit and loss for computation of EPS (A)	6,072.24	3,621.93
Weighted average number of equity shares used in calculating basic EPS (B)	5,99,64,206	6,05,22,532
Basic earnings per equity share (A/B)	101.26	59.84

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

25 Earnings per share (EPS) (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Diluted		
Weighted average number of equity shares used in calculating basic EPS	5,99,64,206	6,05,22,532
Potential equity shares	1,65,228	1,51,044
Weighted average number of equity shares in calculating diluted EPS (C)	6,01,29,434	6,06,73,576
Diluted earnings per equity share (A/C)	100.99	59.70

There are potential equity share for the year ended 31 March 2025 and 31 March 2024 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 year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax for the year	1,505.67	941.52
	1,505.67	**941.52**
Deferred tax expense		
Relating to origination and reversal of temporary differences	151.75	182.99
	151.75	**182.99**
Total income tax expense	**1,657.42**	**1,124.51**

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

Deferred tax related to items recognised in OCI during the year

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax on remeasurements of defined benefit plans	1.02	2.05

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	7,729.66	4,746.44
Accounting profit before income tax	**7,729.66**	**4,746.44**
Tax expense at the statutory income tax rate @25.17%	1,945.56	1,194.68
Adjustments in respect of differences taxed at lower tax rates	(257.11)	(90.96)
Adjustment in respect of change in carrying amount of investment in subsidiaries and associates	40.90	17.11
Adjustment in respect of buyback expenses	-	(9.30)
Dividend income received	(77.52)	(1.03)
Other non-deductible expenses and non-taxable income	5.59	14.01
Tax expense at the effective income tax rate of 21.44% (31 March 2024: 23.69%)	**1,657.42**	**1,124.51**

The effective tax rate has been decreased to 21.44% for the year ended 31 March 2025 from 23.69% for the year ended 31 March 2024, primarily on account of long term capital gain realised on sale of mutual funds units, investments taxed at lower rate and tax free dividend income under section 80M of the Income Tax Act, 1961 in the current year.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

26 Income tax (Contd..)

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax asset		
Property, plant and equipment and intangible assets	24.53	22.67
Provision for gratuity	63.06	41.19
Provision for compensated absences	49.04	38.48
Provision for diminution of investments in subsidiaries	-	12.04
Provision for expenses, allowable in subsequent year	23.70	47.22
Ind AS 116 - Leases Liability	83.15	102.35
Others	0.61	2.61
Total deferred tax assets (A)	**244.09**	**266.56**
Deferred tax liabilities		
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt securities, units of alternative investment fund and investment trust measured at fair value	(373.66)	(287.21)
Investments in other entities measured at fair value	(119.72)	(59.03)
Ind AS 116 - Right of Use asset	(63.38)	(82.26)
Total deferred tax liabilities (B)	**(556.76)**	**(428.50)**
Net deferred tax liabilities (C) = (A) - (B)	**(312.67)**	**(161.94)**

e) Breakup of deferred tax expense/(income) recognised in Statement of profit and loss and OCI

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	(1.86)	(9.77)
Provision for gratuity	(21.87)	(10.43)
Provision for compensated absences	(10.56)	(9.98)
Provision for diminution of investments in subsidiaries	12.04	-
Investment in other entities measured at fair value	60.69	14.64
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt Securities, units of alternative investment fund and investment trust measured at fair value	86.45	208.57
Provision for expenses, allowable in subsequent year	23.52	(4.89)
Ind AS 116 - Right of Use asset	(18.88)	(13.05)
Ind AS 116 - Leases Liability	19.20	11.46
Others	2.00	(5.61)
Deferred tax expense	**150.73**	**180.94**

f) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as of 1 April	(161.94)	19.00
Tax expense during the year recognised in Statement of profit and loss	(151.75)	(182.99)
Tax impact during the year recognised in OCI	1.02	2.05
Closing balance at the end of the year	(312.67)	(161.94)
Net deferred tax liabilities	**(312.67)**	**(161.94)**

Net deferred tax liabilities

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	495.40	416.08
Fair value of plan assets	(244.84)	(252.43)
Net liability arising from defined benefit obligation	**250.56**	**163.65**

Leave encashment - other long-term employee benefit plan

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of other long-term empoyee benefit plan	194.85	152.90
	194.85	**152.90**

a) Reconciliation of the net defined benefit (asset)/liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and other long term employee benefit plan and its components.

Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

Particulars	Gratuity	
	31 March 2025	31 March 2024
Balance at the beginning of the year	416.08	332.44
Benefits paid	(29.50)	(23.08)
Current service cost	71.25	65.33
Interest cost	29.52	24.32
Actuarial (gains)/losses		
- changes in demographic assumptions	-	-
- changes in financial assumptions	36.14	9.40
- experience adjustments	(26.91)	7.88
Transfer Out	(1.18)	(0.21)
Balance at the end of the year	**495.40**	**416.08**

The weighted average duration of defined benefit obligation as at 31 March 2025 is 12 years (31 March 2024: 12 years)

Particulars	Leave encashment	
	31 March 2025	31 March 2024
Balance at the beginning of the year	152.90	113.24
Benefits paid	(42.66)	(34.27)
Current service cost	43.58	38.19
Interest cost	10.85	8.28
Past service cost	-	-
Actuarial (gains)/losses		
- changes in demographic assumptions	4.76	7.06
- changes in financial assumptions	14.88	3.24
- experience adjustments	10.54	17.16
Balance at the end of the year	**194.85**	**152.90**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

27 Defined benefit plan and other long-term employee benefit plan (Contd..)

Movement in fair value of plan assets

Particulars	Gratuity	
	31 March 2025	31 March 2024
Opening fair value of plan assets	252.43	210.22
Interest income	17.91	15.38
Acturial gains/(losses)	5.18	9.12
Contributions from the employer	-	41.00
Benefits paid	(29.50)	(23.29)
Transfer in/out	(1.18)	-
Closing fair value of plan assets	**244.84**	**252.43**

Each year the management of the Company reviews the level of funding requried as per its risk management strategy. The Company expects to contribute to gratuity INR 78.88 in FY 2024-25 (31 March 2024: INR 65.33).

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Funds managed by insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the year over which the obligation is to be settled.

b) Expense recognised in profit or loss

Particulars	Gratuity	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	71.25	65.33
Net interest expense	11.61	8.94
Components of defined benefit costs recognised in profit or loss	**82.86**	**74.27**
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on plan assets	(5.18)	(9.12)
Actuarial (gain)/loss on defined benefit obligation	9.23	17.28
Components of defined benefit costs recognised in other comprehensive loss	**4.05**	**8.16**

Particulars	Leave encashment	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	43.58	38.19
Past service cost	-	-
Net interest expense	10.85	8.28
Actuarial/(gain) loss on other long term employee benefit plan	30.18	27.46
Components of other long term employee benefit costs recognised in profit or loss	**84.61**	**73.93**

c) Actuarial assumptions

Principal actuarial assumptions as at reporting date (expressed as weighted averages):

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.55%	7.10%
Expected rate of return on assets	6.55%	7.10%

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

27 Defined benefit plan and other long-term employee benefit plan (Contd..)

Particulars	As at 31 March 2025	As at 31 March 2024
Attrition rate:		
Ages		
Upto 30 years	32.00%	32.00%
Above 30 years	12.00%	12.00%
Future salary growth	12.25%	12.25%
Mortality table	India Assured Life Mortality (2012-14)	

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity

As at 31 March 2025	Increase	Decrease
Impact of change in discount rate by 0.50%	(28.40)	31.36
Impact of change in salary by 0.50%	11.54	(11.84)

As at 31 March 2024	Increase	Decrease
Impact of change in discount rate by 0.50%	(22.81)	25.13
Impact of change in salary by 0.50%	9.59	(9.97)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

e) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	34.72	36.21
Within one - three years	69.69	56.50
Within three - five years	62.29	54.42
Above five years	328.70	268.95
Total	**495.40**	**416.08**

28 Share based payment plans

The Indiamart Employee Stock Benefit Scheme-2018 was approved by shareholders in annual general meeting held on May 07, 2018. The scheme is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of upto 72 months of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the scheme under which Stock Appreciation Rights (SAR) and Stock options(ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees where by the employees can purchase equity shares by exercising SAR units/options as vested at the exercise price specified in the grant, there is no option of cash settlement.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

28 Share based payment plans (Contd..)

a) Employee Stock Option Plan (ESOP)

The details of activity have been summarized below:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	26,691	10	35,784	10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	2,422	10	1,141	10
Exercised during the year	10,401	10	7,952	10
Outstanding at the end of the year	13,868	10	26,691	10
Exercisable at the end of the year	-	-	-	-

* 31 March 2025 : 20,802 (31 March 2024 : 15,904) shares have been issued against the ESOP exercised under this scheme during the year.

Figures for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Range of exercise prices (INR)	10	10
Number of options outstanding	13,868	26,691
Weighted average remaining contractual life of options (in years)	1	2
Weighted average exercise price (INR)	10	10
Weighted average share price for the options exercised during the year (INR)	10	10

Stock Options granted

The key inputs used in the measurement of the grant date fair valuation of equity settled ESOPs are given in the table below:

Figures for the year ended 31 March 2025 and 31 March 2024 are as follows:

Particulars	ESOP 2022	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average share price (INR)	6,662	6662
Exercise price (INR)	10	10
Life of the options granted (Vesting and exercise year) in years	4	4
Value of options method	Market price of stock*	Market price of stock*

* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

b) Stock appreciation rights (SAR)

The Company has granted stock appreciation rights to its employees. Details of activity summarized below:

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	1,10,166	10	60,066	10
Granted during the year	26,950	-	70,590	-
Lapsed during the year	5,118	-	7,946	-
Exercised during the year*	18,324	10	12,544	10
Outstanding at the end of the year	1,13,674	10	1,10,166	10
Exercised pending allotment at the end of the year	33	10	-	-
Exercisable at the end of the year	-	-	-	-

* 31 March 2025 : 35,322 (31 March 2024 : 24,600) shares have been issued against the SAR exercised under this scheme during the year.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

28 Share based payment plans (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Range of exercise prices (INR)	10	10
Number of units outstanding	1,13,674	1,10,166
Weighted average remaining contractual life of units (in years)	2.20	2.96
Weighted average exercise price (INR)	10	10

SAR units granted

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Range of weighted average share price (INR)	2499-7135	5,198-7,135
Exercise Price (INR)	10	10
Life of the options granted (Vesting and exercise year) in years	`4-6 years	`4-6 years
Value of options method	Market price of stock*	Market price of stock*

* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

Effect of the employee share-based payment plans on the profit and loss:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Employee Compensation Cost pertaining to share-based payment plans	168.87	244.37
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	168.87	244.37

Effect of the employee share-based payment plans on its financial position:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total reserve for employee share based payments outstanding as at year end	370.39	372.90

29 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:

Particulars	Level	As at 31 March 2025	As at 31 March 2024
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(iii) below)	Level 1	19,173.92	16,106.66
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	7,228.76	4,939.42
- Investment in debt instruments of subsidiaries and equity/ preference instruments of other entities (Refer Note b(iv) below)	Level 3	3,549.66	1,783.82
- Investment in debt instruments of associates at FVTPL (Refer Note b(vii) below)	Level 3	-	160.00
		29,952.34	**22,989.90**

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

29 Fair value measurements (Contd..)

Particulars	Level	As at 31 March 2025	As at 31 March 2024
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Investment in TREPS		109.92	-
- Trade receivables		16.79	13.45
- Cash and cash equivalents		686.78	811.42
- Loans to employees		6.79	5.30
- Security deposits		70.23	58.98
- Deposits with Banks		2.61	2.27
- Other financial assets		221.74	202.16
		1,114.86	**1,093.58**
Total (a+b)		**31,067.20**	**24,083.48**
Financial liabilities			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	21.10	74.40
		21.10	**74.40**
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		240.19	321.24
- Other financial liabilities		249.31	263.01
- Lease liabilities		330.37	406.67
Total		**819.87**	**990.92**
		840.97	**1,065.32**

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

i) 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.

ii) The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

iii) Fair value of quoted mutual funds, exchange traded funds, investment trust and government securities is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.

iv) Fair value of debt instruments of subsidiaries, equity/preference instruments of other entities is estimated based on replacement cost method / discounted cash flows / market multiple valuation technique using cash flow projections, discount rate and credit risk and are classified as Level 3.

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

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

29 Fair value measurements (Contd..)

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 March'25

Particulars	Valuation technique(s)	Significant Unobservable input	Significant Unobservable input range		Inter-relationship between significant unobservable input and fair value measurement
			For the year ended 31 March 2025	For the year ended 31 March 2024	
Financial assets					
Investment in debt instruments of subsidiaries and equity/ preference instruments of other entities					
Pay With Indiamart Private Limited and Tradezeal Online Private Limited	Replacement cost method	Replacement cost method	NA	NA	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 Privte Limited and Baldor Technologies Private Limited	Market multiple approach and discounted cash flow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	i) 21.67%-35.40% ii) 2%-5% iii) 5.13x-5.52x iv) Budgeted and forecasted revenue	i) 23.60%-28.50% ii) 4%-5% iii) 4.15x-12.2x iv) Budgeted and forecasted revenue	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.

Particulars	Valuation technique(s)	Significant Unobservable input	Significant Unobservable input range		Inter-relationship between significant unobservable input and fair value measurement
			For the year ended 31 March 2025	For the year ended 31 March 2024	
Financial Liability					
Derivative contractual Liability	Monte Carlo Simulation method	i) Discount rate ii) Terminal growth rate	i) 21% ii) 4%	i) 19.4% ii) 4%	The estimated fair value of derivative contract liability will Increase/ (decrease) if the Discount Rate is (lower)/higher. The estimated fair value of derivative contract liability will Increase/ (decrease) if the Terminal growth Rate is (lower)/higher.

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for the year ended 31 March 2025

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29 Fair value measurements (Contd..)

Sensitivity

For the fair value of investment in subsidiaries and other entities, reasonably possible changes in significant unobservable inputs at the reporting date would have the following effect:

Particulars	Financial asset		Financial Liability	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Discount Rate:				
+1% change	(132.54)	(52.84)	7.94	17.21
-1% change	146.55	58.15	(8.50)	(19.25)
(b) Terminal Growth Rate:				
+1% change	51.00	25.99	(6.42)	(13.90)
-1% change	(45.72)	(23.51)	5.94	12.40
(c) Market Multiple:				
+2.5% change	11.67	19.41	NA	NA
-2.5% change	(11.67)	(19.42)	NA	NA
(d) Revenue growth rate:				
+1% change	115.44	19.65	NA	NA
-1% change	(110.96)	(19.31)	NA	NA

d) Reconciliation of level 3 fair value measurements

Particulars	Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	183.56	115.50
Gain/(loss) recognised in profit or loss	-	68.06
Closing balance	**183.56**	**183.56**

Particulars	Investment in equity/preference instruments/debt instrument of other entities/investment in debt instruments of associates	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	1,760.26	1,741.60
Additions	1,221.05	87.65
Gain/(Loss) recognised in profit or loss	544.79	(68.99)
Conversion (refer note 7)	(160.00)	-
Closing balance	**3,366.10**	**1,760.26**

Particulars	Derivative contract Liability	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	74.40	50.50
Gain/(Loss) recognised in profit or loss	(25.82)	23.90
Conversion (refer note 7)	(27.48)	-
Closing balance	**21.10**	**74.40**

e) During the year ended 31 March 2025 and 31 March 2024, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

30 Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the equity balance.

The capital structure of the Company consists of no borrowings and only equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

31 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds, debentures, units of alternative investment funds and units of investment trust.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Trade receivables

The Company primarily collects consideration in advance for the services to be provided to the customer. As a result, the Company is not exposed to significant credit risk on trade receivables.

Cash and cash equivalents and investments

Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds, debentures.

The Company maintains its cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and TREPS with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Security deposits and Loans

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

31 Financial risk management objectives and policies (Contd..)

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's undiscounted financial liabilities based on contractual payments:

Contractual maturities of financial liabilities

31 March 2025	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	240.19	-	240.19
Lease liabilities	129.61	252.35	381.96
Other financial liabilities	270.41	-	270.41
	640.21	**252.35**	**892.56**

31 March 2024	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	321.24	-	321.24
Lease liabilities	133.23	350.38	483.61
Other financial liabilities	290.49	46.92	337.41
	744.96	**397.30**	**1,142.26**

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company's exposure to unhedged foreign currency risk as at 31 March 2025 and 31 March 2024 is not material. Currency risks related to the principal amounts of the Company's US dollar trade receivables.

b) Interest rate risk

Investment of short-term surplus funds of the Company in liquid schemes of mutual funds, bonds, debentures, units of alternative investment fund and investment trust provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

31 Financial risk management objectives and policies (Contd..)

Sensitivity

Particulars	Impact on profit before tax	
	For the year ended 31 March 2025	For the year ended 31 March 2024
+ 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures	1,320.13	1,052.30
- 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures	(1,320.13)	(1,052.30)

32 Segment information

As per Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as part of consolidated financial statements.

33 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates

Subsidiaries	Hello Trade Online Private Limited (Merged into Tolexo Online Private Limited) (Refer note 37)
	Tradezeal Online Private Limited
	Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 37)
	Pay With Indiamart Private Limited
	Busy Infotech Private Limited (Merged into Tolexo Online Private Limited) (Refer note 37)
	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited)
	Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024)
	IIL Digital Private Limited (incorporated on 27 August 2024)
Associates	Simply Vyapar Apps Private Limited
	IB Monotaro Private Limited
	Mobisy Technologies Private Limited

b) Key Management Personnel (KMP)

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole Time Director
Prateek Chandra	Chief Financial Officer (upto 14 June 2024)
Jitin Diwan	Chief Financial Officer (with effect from 15 June 2024)
Manoj Bhargava	Company Secretary & Whole time director (with effect from 21 January 2025)
Dhruv Prakash	Non-Executive Director
Rajesh Sawhney	Independent Director
Vivek Narayan Gour	Independent Director
Pallavi Dinodia Gupta	Independent Director
Aakash Chaudhry	Independent Director (Upto 21 January 2025)
Manish Vij	Independent Director (with effect from 21 January 2025)

Notes to Standalone Financial Statements

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(Amount in INR million, unless otherwise stated)

33 Related party transactions (Contd..)

c) Relatives of Key Management Personnel (KMPs)*

Bharat Agarwal
Chetna Agarwal
Gunjan Agarwal
Anand Kumar Agrawal
Meena Agrawal
Pankaj Agarwal
Naresh Chandra Agrawal
Prakash Chandra Agrawal
Shravani Prakash
Anjani Prakash
Megha Bhargava
Sphurti Gupta

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

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

e) Other related parties

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

Indiamart Intermesh Employees Group Gratuity Assurance Scheme (administered Trust to manage post employment defined benefits of employees of the Company)

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

ii) **Key management personnel compensation**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	168.27	168.07
Post- employment benefits	0.79	0.28
Other long-term employee benefits	3.36	3.67
Employee share based payment	12.65	28.67
	185.07	**200.69**

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Entities where KMP exercise Significant influence		
Rent & related miscellaneous expenses		
Mansa Enterprises Private Limited	6.12	5.34
Tax consultancy and litigation support service		
S R Dinodia & Co LLP	0.96	1.60

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33 Related party transactions (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
KMP and relatives of KMP's		
Recruitment and training expenses		
Key management personnel	3.00	3.00
Bonus share issued (Face Value 10/- each)		
Key management personnel	-	145.54
Relatives of Key Management Personnel	-	5.72
Entities where Key Management Personnel exercise significant influence	-	0.60
Dividend paid		
Key management personnel	565.39	291.09
Relatives of Key Management Personnel	22.66	11.45
Entities where Key Management Personnel exercise significant influence	2.36	1.21
Remuneration		
Relatives of Key Management Personnel	4.72	0.98
Director's sitting fees	7.80	7.30
Other services availed		
Relatives of Key Management Personnel	-	0.96
Dividend received		
Tradezeal Online Private Limited	308.00	-
Investment in associates		
IB Monotaro Private Limited	-	137.36
Mobisy Technologies Private Limited	-	80.00
Bonus Shares Received		
Simply Vyapar Apps Private Limited		
-Equity Shares Capital (Face value 10/- each)	-	0.11
-Compulsory convertible preference shares (Face value 100/- each)	-	14.75
Web, advertisement & marketing services provided to		
Pay With Indiamart Private Limited	0.85	6.53
Simply Vyapar Apps Private Limited	6.89	7.25
IB Monotaro Private Limited	1.43	1.39
Livekeeping Technologies Private Limited	0.31	0.19
Busy Infotech Private Limited (Formerly known as Tolexo)	1.23	0.32
National Engineering Industries Limited	-	0.01
Indemnification payments		
Pay With Indiamart Private Limited	0.47	0.63
Customer support services availed from		
Pay With Indiamart Private Limited	0.18	2.71
Miscellaneous services provided to		
Livekeeping Technologies Private Limited	5.39	6.82
Pay With Indiamart Private Limited	0.11	1.21
Busy Infotech Private Limited (Formerly known as Tolexo)	0.33	-
IIL Digital Private Limited	0.12	-
Marketing services availed from		
IB Monotaro Private Limited	-	0.08
Busy Infotech Private Limited (Formerly known as Tolexo)	0.01	-
Loan to Associate		
Mobisy Technologies Private Limited	30.00	-
Interest on loan given		
Mobisy Technologies Private Limited	0.62	-

Notes to Standalone Financial Statements
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(Amount in INR million, unless otherwise stated)

33 Related party transactions (Contd..)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Repayment of Loan by Associate		
Mobisy Technologies Private Limited	30.00	-
Purchase of Property, Plant & Equipment		
IB Monotaro Private Limited	-	0.02
Sale of Property, Plant & Equipment and Other Intangible Assets		
Livekeeping Technologies Private Limited	2.58	-
Busy Infotech Private Limited (Formerly known as Tolexo)	1.10	-
Share Based cost pertains to subsidiary		
Busy Infotech Private Limited (Formerly known as Tolexo)	14.16	7.41
Livekeeping Technologies Private Limited	4.41	1.82
Indiamart Employee Benefit Trust		
Bonus share capital issued	-	0.36
Dividend paid	0.60	0.71
Share capital issued	0.53	-

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the 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 year through examining the financial position of the related party and the market in which the related party operates.

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

Balance Outstanding at the year end	As at 31 March 2025	As at 31 March 2024
Subsidiary companies		
Investment in debt instruments of subsidiaries (Measured at FVTPL)		
Tradezeal Online Private Limited	128.06	128.06
Pay With Indiamart Private Limited	55.50	55.50
Investment in equity/preference instruments and debentures of subsidiaries (At cost)*		
Tolexo Online Private Limited (refer note 37)	-	70.02
Hello Trade Online Private Limited (refer note 37)	-	0.60
Busy Infotech Private Limited (Formerly Known as Tolexo) ^	5,076.55	5,000.00
Tradezeal Online Private Limited	933.60	933.60
Pay With Indiamart Private Limited	1.00	1.00
Livekeeping Technologies Private Limited** ^	618.93	510.32
IIL Digital Private Limited	8.50	-
Investment in equity/preference instruments in associates (at cost)		
Simply Vyapar Apps Private Limited	1,079.17	967.30
IB Monotaro Private Limited	1,179.13	1,179.13
Mobisy Technologies Private Limited	766.70	463.90
Investment in debt instruments in associates (at FVTPL)*		
Mobisy Technologies Private Limited	-	160.00
Trade receivables		
Simply Vyapar Apps Private Limited	0.28	0.57
Busy Infotech Private Limited (Formerly Known as Tolexo)	-	0.19
Livekeeping Technologies Private Limited	0.02	0.01
Other Receivable		
Busy Infotech Private Limited (Formerly Known as Tolexo)	0.27	7.41
Livekeeping Technologies Private Limited	0.03	1.82
IIL Digital Private Limited	0.10	-

Notes to Standalone Financial Statements
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(Amount in INR million, unless otherwise stated)

33 Related party transactions (Contd..)

Balance Outstanding at the year end	As at 31 March 2025	As at 31 March 2024
Trade Payable (including accrued expenses)		
S R Dinodia & Co LLP	0.77	0.98
Mansa Enterprises Private Limited	0.10	0.07
Key management personnel	-	0.25
Contract Liabilities		
Livekeeping Technologies Private Limited	0.13	0.13
Busy Infotech Private Limited(Formerly Known as Tolexo)	0.12	0.15
IB Monotaro Private Limited	2.92	3.71
Pay With Indiamart Private Limited	-	0.10
Simply Vyapar Apps Private Limited	0.02	-

*Does not include provision for diminution of investment.

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

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

34 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 year ended 31 March 2025	For the year ended 31 March 2024
A	Revenue from operations	13,200.58	11,389.94
B	Customer service cost	(3,032.52)	(3,088.05)
C	**Surplus over customer service cost (A-B)**	**10,168.06**	**8,301.89**
	Selling & Distribution Expenses	1,729.27	2,050.96
	Technology and Content Expenses	2,007.96	1,989.50
	Marketing Expenses	77.20	55.65
	General and Administrative Expenses	1,219.34	867.04
D	**Total**	**5,033.77**	**4,963.16**
E	**Earnings before interest, tax, depreciation and amortization (C-D)**	**5,134.29**	**3,338.73**
	Depreciation and amortisation expense	(205.22)	(245.78)
	Finance costs	(37.50)	(42.70)
	Other income	2,838.09	1,696.19
F	**Total**	**2,595.37**	**1,407.71**
G	**Profit before tax (E+F)**	**7,729.66**	**4,746.44**
	Tax expense	1,657.42	1,124.51
	Profit for the year	**6,072.24**	**3,621.93**

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

34 The Company has provided following function wise results of operations on a voluntary basis (Contd..)

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.

35 Contingent liabilities and commitments

a) Contingent liabilities

Balance Outstanding at the year end	As at 31 March 2025	As at 31 March 2024
Service tax/ GST demand (refer note (1) and (2) below)	219.18	15.38

1. Pursuant to the service tax audit for the financial year 2013-14 to 2017-18 (i.e.upto 30 June 2017), a demand has been raised on non-payment of service tax under rule 6(3) of CCR, 2004 on "Net gain on sale of current investments" of INR 15.38. The Company has already recorded the provision for the said amount in the books of accounts in the financial year 2019-20. The Company was contesting the aforesaid mentioned demand against commissioner (Appeals). The order had been received rejecting the appeal and imposing 100% penalty of INR 15.38. The Company has filed the appeal before Tribunal against the order, and the management believes that the Company's position in the matter will be tenable.

2. The Central GST Commissionerate Noida has issued a tax demand of INR 101.90, along with a 100% penalty, alleging incorrect availment of Input Tax Credit (ITC) following the filing of Form TRAN-1 under the Goods and Services Tax (GST) regime. This demand pertains to the transitional credit claimed by the Indiamart Intermesh Limited due to the demerger of Tolexo Online Private Limited into Indiamart Intermesh Limited.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

35 Contingent liabilities and commitments (Contd..)

The Company has evaluated the claim and believes it was made in accordance with the court-approved scheme. Consequently, it strongly asserts that the transitional credit was rightly availed based on the legal provisions and factual circumstances surrounding the demerger. The Company is currently in the process of filing an appeal with the appropriate forums.

Based on internal assessment, the management believes the case has strong merits and, therefore, has not made any provision in the books of account for the said demand.

3. On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgment isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years for certain employees of the Company. The Company, based on an internal assessment, evaluated that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, the Company is unable to reliably estimate the amount involved. Accordingly, the Company shall evaluate the amount of provision, if any, on further clarity of the above matter.

4. The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Company as at 31 March 2025.

5. The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Company will carry out an evaluation of the impact and record the same in the standalone financial statements in the year in which the Code becomes effective and the related rules are notified.

b) Capital and other commitments

- As at 31 March 2025, the Company has INR 3.26 capital commitment (31 March 2024:INR 8.39).

36 Corporate Social Responsibility (CSR) Expenditure

Particulars	31 March 2025	31 March 2024
a) Amount required to be spent by the company during the year,	58.62	58.16
b) Amount of expenditure incurred on:		
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	58.62	38.31
c) (Shortfall) /excess at the end of year	-	(19.85)
d) Total previous year (Shortfall) /excess	-	-
e) Nature of CSR Activities	*	**
f) Details of related party tranaction in relation to CSR expenditure	Nil	Nil
g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the previous year shall be shown seperately.	-	-

*Primary Education and Skill Development

**Education and skill development, sanitation and making available safe drinking water and any activity covered under schedule VII of Companies Act 2013.

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

37 Scheme of Amalgamation

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

During the year ended 31 March 2025, the Company had received requisite approvals and the scheme had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025 with the appointed date of April 1, 2023. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Company had given effect to the scheme in the standalone financial statement which has resulted in reversal of impairment loss in Tolexo and Hello Trade of INR 70.32.

Further, pursuant to the said scheme, Tolexo Online Private Limited has filed an application with ROC on March 12, 2025 for name change to "Busy Infotech Private Limited" and has been approved on March 21, 2025.

38 Additional Regulatory Information

a) - Relationship with Struck off companies

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

b) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance *
Current Ratio (in times)	Current Assets	Current liabilities	2.43	2.17	12%
Debt-Equity Ratio (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.01	0.02	-50%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	19.61	10.19	92%
Interest Coverage ratio (in times)	Profit before interest, tax & exceptional items	Finance cost	207.12	112.16	85%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	30.01%	18.89%	59%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	18.57	18.64	0%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	8.22	10.34	-20%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.81	0.95	-15%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	46.00%	31.80%	45%
Operating Profit Margin ratio (in %)	Profit before interest, tax, exceptional items & other income	Revenue from operations	37.34%	27.16%	38%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue from operations	38.89%	29.31%	33%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	33.19%	26.21%	27%

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

38 Additional Regulatory Information (Contd..)

Ratio	Numerator	Denominator	Current year	Previous year	% Variance *
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	8.22%	8.31%	-1%
Debt to EBITDA (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	EBITDA (Refer Note 8 below)	0.06	0.12	-47%

Notes

1) Total debt represents lease liabilities.

2) Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like gain on sale of Fixed assets, share based expenses etc.

"Net Profit after tax" means reported amount of "Profit for the year" and it does not include items of other comprehensive income.

3) Debt service = Lease Payments (Interest + Principal)

4) Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities

5) Income generated from invested funds = FVTPL gain on mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Interest income from Bank deposits + Interest income on inter corporate deposits

6) Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)

Treasury Investments = Mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Inter - corporate deposits + Bank deposits

7) Average is calculating based on simple average of opening and closing balances.

8) EBITDA stands for profit before interest, tax, depreciation, amortisation & exceptional items.

* Explanation where variance in ratio is more than 25%

- Debt-Equity Ratio (in times)

  Decrease in debt on account of lease payments and increased equity from the profit earned during the year.

- Debt Service Coverage Ratio (in times)

  Increase in earnings and reduction in debt by the payment of lease liability.

- Interest Coverage ratio (in times)

  Due to increase in profit & decrease in interest cost on account of lease payment.

- Return on Equity Ratio (in %)

  Due to increase in revenue, decrease in the expense and increase in treasury income in the current year.

- Net profit ratio (in %)

  Due to increase in revenue, decrease in the expense and increase in treasury income in the current year.

- Operating Profit Margin ratio (in %)

  Due to increase in operating profit on account of increase in revenue and decrease in the expense in the current year.

- EBITDA Margin ratio (in %)

  Due to increase in revenue and decrease in the expense in the current year

Notes to Standalone Financial Statements

for the year ended 31 March 2025

(Amount in INR million, unless otherwise stated)

38 Additional Regulatory Information (Contd..)

- Return on Capital employed (ROCE) (in %)

  Due to increase in earnings and reduction in capital employed on account of dividend paid during the year.

- Debt to EBITDA (in times)

  Due to increase in earnings on account of increase in revenue and decrease in the expense in the current year and reduction in lease liability.

39 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

Particulars	As at 31 March 2025	As at 31 March 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

40 Events after the reporting period

a) The Company has evaluated all the subsequent events through 29 April 2025 which is the date on which these standalone 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 standalone financial statements.

b) Dividend

Dividends paid during the year ended 31 March, 2025 include an amount of Rs. 20/- per equity share towards final dividend for the year ended 31 March, 2024 (Dividend paid during the year ended 31 March 2024 : Rs 20/per equity share(pre bonus share issue of 1:1)).

Dividends declared by the Company is based on profits available for distribution. On 29 April 2025, the Board of Directors of the Company has proposed a final dividend of INR 30/- per share and additionally a special dividend of INR 20/- per share in respect of the year ended 31 March, 2025

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Consolidated

Financial Statements

Independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated 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 consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated 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 consolidated 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 the 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 consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - Web Services

See Note 2.3(d) and 19 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group generates revenue primarily from web services and follows a prepaid model for its business. Revenue from web services is recognised over the period of the contract as and when the Group satisfies performance obligations by actually rendering the promised services to its customers. These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Group recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition. We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: i. We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards. ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions. iii. We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management's general IT controls and key application controls over the Group's IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems. iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the criteria for revenue recognition are met. v. We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with the underlying accounting records. vi. We assessed the adequacy of disclosures in the consolidated financial statements.

Goodwill Impairment

See Note 6A to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group had recognised goodwill related to the business acquistion of Busy Infotech Private Limited and Livekeeping Technologies Private Limited, amounting to INR 4,122.34 million and INR 420.38 million respectively, in earlier years. Goodwill has been allocated to Busy Infotech Private Limited and Livekeeping Technologies Private Limited cash-generating units (CGUs). The annual impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow model. The model uses several key assumptions, including estimates of future revenue, terminal value growth rate and the weighted-average cost of capital (discount rate).	In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to impairment testing of goodwill. ii. We evaluated the Group's valuation methodology applied in determining the recoverable amount of CGUs in accordance with applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the process. iii. We evaluated the appropriateness of assumptions applied to key inputs of the cash flow forecasts including expected revenue growth rates, terminal growth rate and discount rate. iv. We engaged valuation specialists to assess the appropriateness of valuation methodology used and key inputs such as Weighted Average Cost of Capital (WACC) rate, terminal growth rate and terminal value for the determination of the recoverable amount of each CGU. Further, we also compared the recoverable amount determined above with the carrying value of CGU. v. We performed our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the Busy Infotech Private Limited and Livekeeping Technologies Private Limited CGUs. vi. We tested the arithmetical accuracy of the models. vii. We evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.

Valuation of investments in associates and other entities

See Note 7 and 8 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
The Group has significant investments in associates and other entities amounting to INR 2,497.54 million and INR 4,151.96 million respectively, as at 31 March 2025. Management keeps track of all investments in reference to their financial performance. In addition, management also performs: i. Review of indicators of impairment (if any) on investments in associates at regular intervals and performs impairment testing if any indicators are noted. ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL"). Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth rates, discount rates, terminal growth rates etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity. We have identified valuation of investments in associates and other entities as a key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments.	In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence: i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to valuation of investments in associates and other entities. ii. We evaluated the Group's valuation methodology applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the valuation process. iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates, discount rates and terminal growth rates. iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results. v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments. vi. We tested the arithmetical accuracy of the models. vii. We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. 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 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated 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 Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- 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 consolidated 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements of three subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 1,808.68 million as at 31 March 2025, total revenues (before consolidation adjustments) of INR 27.36 million and net cash inflows (before consolidation adjustments) amounting to INR 8.26 million for the year ended on that date, as considered in the consolidated financial statements. We also did not audit the financial statements of one subsidiary, whose financial statements reflect total assets (before consolidation adjustment) of INR 8.74 million as at 31 March 2025, total revenues (before consolidation adjustments) of INR 0.17 million and net cash inflows (before consolidation adjustments) amounting to INR 6.38 million for the period from 27 August 2024 to 31 March 2025, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

b. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of INR 458.55 million for the year ended 31 March 2025 as considered in the consolidated financial statements, in respect of seven associates, whose 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 (and other comprehensive income) of INR 31.96 million for the period from 1 April 2024 to 17 December 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial information has not been audited either by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the **"Annexure A"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2025 and 21 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, and on the basis of the written representations received by the management from directors of seven associate companies incorporated in India, none of the directors of the Group companies and its associate companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

   g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India, to the extent applicable, and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**.

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

   a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group and its associates. Refer Note 36 to the consolidated financial statements.

   b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

   c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2025.

   d. (i) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (ii) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 12(3) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

   e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year ended 31 March 2024, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 40 to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

The interim dividend declared and paid by a subsidiary company incorporated in India during the year is in accordance with Section 123 of the Act.

f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding company, and subsidiaries have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

- In respect of the Holding company: the feature of recording audit trail (edit log) facility has not been enabled for the period from 1 April 2024 to 19 August 2024 at the database level.
- In respect of one subsidiary company: (i) the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining its books of account, (ii) the feature of recording audit trail (edit log) facility was not enabled for the period from 1 April 2024 to 09 April 2024 in relation to certain master data records of such accounting software, and (iii) the accounting software relating to revenue did not have the feature of audit trail (edit log) facility.

Further, for the periods where audit trail (edit log) was enabled and operated, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and additionally, where the audit trail (edit log) facility was enabled in previous year, the audit trail has been preserved as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The associate companies are private limited companies and accordingly the requirements as stipulated by the provisions of section 197(16) are not applicable to the associate companies. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN:25511565BMOKFK9691

Place: Noida
Date: 29 April 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the Holding company and subsidiary companies incorporated in India and included in the consolidated financial statements.

In respect of the following associate companies incorporated in India the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ Associate
IB MonotaRO Private Limited	U52609DL2020PTC366962	Associate
Mobisy Technologies Private Limited	U72900KA2008PTC045157	Associate
Simply Vyapar Apps Private Limited	U74110KA2018PTC110858	Associate
Truckhall Private Limited	U60221WB2016PTC217183	Associate
Edgewise Technologies Private Limited	U72200KA2015PTC078474	Associate
Adansa Solutions Private Limited	U74999WB1973PTC028813	Associate

According to the information and explanations given to us, in respect of an associate company incorporated in India, CARO is not applicable:

Name of the entities	CIN	Subsidiary/ Associate
Agillos E-Commerce Private Limited	U52300KA2016PTC092938	Associate

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

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN:25511565BMOKFK9691

Place: Noida
Date: 29 April 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate company, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to an associate company, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate company is not material to the Holding Company.

Our opinion is not modified in respect of this matter.

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

Kanika Kohli
Partner
Membership No.: 511565
ICAI UDIN:25511565BMOKFK9691

Place: Noida
Date: 29 April 2025

Consolidated Balance Sheet

as at 31 March 2025

(Amounts in INR million, unless otherwise stated)

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	5A	79.73	155.01
Capital work in progress	5A	-	5.04
Right-of-use assets	5B	251.83	326.85
Goodwill	6A	4,542.72	4,542.72
Other intangible assets	6B	275.70	335.23
Intangible assets under development	6C	4.69	-
Investment in associates	7	2,447.54	2,541.67
Financial assets			
(i) Investments	8	4,201.96	2,694.81
(ii) Loans	8	0.61	65.32
(iii) Other financial assets	8	49.87	42.04
Deferred tax assets (net)	26	37.31	-
Non-current tax assets (net)	18	70.92	60.27
Other non-current assets	9	17.33	15.83
Total Non-current assets		**11,980.21**	**10,784.79**
Current assets			
Financial assets			
(i) Investments	8	27,882.07	22,221.76
(ii) Trade receivables	10	39.71	47.82
(iii) Cash and cash equivalents	11	734.84	848.04
(iv) Bank balances other than (iii) above	11	109.02	163.97
(v) Loans	8	129.92	108.31
(vi) Other financial assets	8	295.49	248.82
Other current assets	9	165.59	62.52
Total current assets		**29,356.64**	**23,701.24**
Total Assets		**41,336.85**	**34,486.03**
Equity and Liabilities			
Equity			
Share capital	12	600.05	599.49
Other equity	13	21,252.85	16,761.65
Total Equity		**21,852.90**	**17,361.14**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	227.39	292.45
(ii) Other financial liabilities	15 (b)	-	269.57
Contract liabilities	17	6,177.24	5,189.79
Provisions	16	392.04	268.47
Deferred tax liabilities (net)	26	471.73	429.47
Total Non-current liabilities		**7,268.40**	**6,449.75**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	102.98	114.22
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		8.54	0.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		261.37	343.07
(iii) Other financial liabilities	15 (b)	590.20	433.94
Contract liabilities	17	10,599.25	9,210.02
Other current liabilities	17	490.68	425.67
Provisions	16	104.82	97.38
Current tax liabilities (net)	18	57.71	50.29
Total Current liabilities		**12,215.55**	**10,675.14**
Total Liabilities		**19,483.95**	**17,124.89**
Total Equity and Liabilities		**41,336.85**	**34,486.03**
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Consolidated Statement of Profit and Loss

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income:			
Revenue from operations	19	13,883.44	11,967.75
Other income	20	2,724.18	2,106.10
Total income		**16,607.62**	**14,073.85**
Expenses:			
Employee benefits expense	21	6,009.86	5,440.72
Finance costs	22	74.06	89.13
Depreciation, amortisation and impairment expense	23	329.44	364.61
Other expenses	24	2,645.66	3,213.45
Total expenses		**9,059.02**	**9,107.91**
Net profit before share of loss in associates, exceptional items and tax		**7,548.60**	**4,965.94**
Share in net loss of associates		(490.51)	(403.94)
Profit before exceptional items and tax		**7,058.09**	**4,562.00**
Exceptional items			
Impairment of investment	7	-	(18.23)
Profit before tax		**7,058.09**	**4,543.77**
Income tax expense			
Current tax	26	1,545.19	953.86
Deferred tax	26	5.92	250.38
Total tax expense		**1,551.11**	**1,204.24**
Net profit for the year		**5,506.98**	**3,339.53**
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	27	(5.21)	(8.83)
Income tax effect	26	0.97	2.02
Other comprehensive loss for the year, net of tax		**(4.24)**	**(6.81)**
Total comprehensive income for the year		**5,502.74**	**3,332.72**
Earnings per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each		91.84	55.18
Diluted earnings per equity share (INR) - face value of INR 10 each		91.59	55.04
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Consolidated Statement of Changes in Equity

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	31 March 2025	31 March 2024
Equity share capital at the beginning of the year	599.80	306.15
Equity shares issued to Indiamart Employee Benefit Trust during the year	0.53	-
Bonus issue during the year (Refer Note 12(1))	-	306.15
Equity shares extinguished on buy back during the year (Refer Note 12(2))	-	(12.50)
Equity share capital at the end of the year	**600.33**	**599.80**
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.28)	(0.31)
Equity share capital at the end of the year net of elimination on account of shares held by Indiamart Employee Benefit Trust	**600.05**	**599.49**

(b) Other equity (Refer Note 13)

Particulars	Attributable to the equity holders of parent					Total other equity
	Reserves and surplus					
	Securities premium	General reserve	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2023	**15,522.50**	**8.45**	**256.55**	**1.60**	**4,490.03**	**20,279.13**
Profit for the year	-	-	-	-	3,339.53	3,339.53
Other comprehensive loss for the year	-	-	-	-	(6.81)	(6.81)
Total comprehensive income	**-**	**-**	**-**	**-**	**3,332.72**	**3,332.72**
Employee share based payment expense (Refer Note 21)	-	-	253.60	-	-	253.60
Amount utilised for bonus issue	(304.19)	-	-	(1.60)	-	(305.79)
Buy-back of equity shares (Refer Note 12(2))*	(6,149.39)	-	-	-	-	(6,149.39)
Expenses for buy-back of equity shares	(36.95)	-	-	-	-	(36.95)
Amount transferred to capital redemption reserve upon buyback	(4.05)	(8.45)	-	12.50	-	-
Final dividend paid (INR 20/- per share for financial year ended 31 March 2023)	-	-	-	-	(611.58)	(611.58)
Issue of equity shares on exercise of share based awards during the year (including bonus effect)	137.14	-	(137.23)	-	-	(0.09)
Balance as at 31 March 2024	**9,165.06**	**-**	**372.92**	**12.50**	**7,211.17**	**16,761.65**
Balance as at 1 April 2024	**9,165.06**	**-**	**372.92**	**12.50**	**7,211.17**	**16,761.65**
Profit for the year	-	-	-	-	5,506.98	5,506.98
Other comprehensive loss for the year	-	-	-	-	(4.24)	(4.24)
Total comprehensive income	**-**	**-**	**-**	**-**	**5,502.74**	**5,502.74**
Employee share based payment expense (Refer Note 21)	-	-	187.44	-	-	187.44
Issue of equity shares on exercise of share based awards during the year	189.95	-	(189.95)	-	-	-
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	-	(1,198.98)	(1,198.98)
Balance as at 31 March 2025	**9,355.01**	**-**	**370.41**	**12.50**	**11,514.93**	**21,252.85**

* Including tax on buyback of INR 1,161.89

Loss of INR 4.24 and INR 6.81 on remeasurement of defined benefit plans (net of tax) is recognised as a part of retained earnings for the year ended 31 March 2025 and 31 March 2024 respectively.

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Cash flow from operating activities			
Profit before tax for the year		7,058.09	4,543.77
Adjustments for:			
Depreciation, amortisation and impairment expense	23	329.44	364.61
Interest, dividend and other income	20	(26.91)	(29.27)
Gain on de-recognition of Right-of-use assets	20	(0.46)	(4.82)
Liabilities and provisions no longer required written back	20	-	(1.55)
Gain on sale of investment in Associates	20	(291.52)	-
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment funds	20	(1,975.41)	(1,778.75)
Fair value loss on measurement of Investment in other entities	20	(426.10)	(286.64)
Net gain on disposal of property, plant and equipment	20	(0.68)	(2.00)
Finance costs	22	74.06	89.13
Share-based payment expense	21	187.44	253.60
Share of net loss of associates		490.51	403.94
Impairment of investment	24	23.81	18.23
Operating profit before working capital changes		**5,442.27**	**3,570.25**
Net changes in:			
Trade receivables		8.11	22.73
Other financial assets		(37.65)	(98.19)
Other assets		(104.57)	(7.21)
Other financial liabilities		(21.39)	30.69
Trade payables		(73.71)	71.44
Contract liabilities		2,376.68	2,775.18
Provisions and other liabilities		190.81	142.18
Cash generated from operations		**7,780.55**	**6,507.07**
Income tax paid (net)		(1,548.42)	(915.41)
Net cash generated from operating activities		**6,232.13**	**5,591.66**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		1.35	2.75
Purchase of property, plant and equipment, other intangible assets, intangible assets under develelopment, capital work in progress and capital advances		(78.57)	(146.77)
Purchase of current investments		(21,628.44)	(22,190.70)
Inter-corporate deposits placed with financials institutions		(55.00)	(272.81)
Redemption of inter-corporate deposits placed with financials institutions and body corporates		100.00	156.60
Proceeds from sale of current investments		17,341.97	24,051.19
Interest, dividend and income from investment units		624.68	441.21
Investment in bank deposits		(657.94)	(167.54)

Consolidated Statement of Cash Flows

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Redemption of bank deposits		698.22	5.26
Investment in associates and other entities		(1,625.71)	(255.01)
Proceeds from sale of investment in associates		415.99	-
Loan to associate		(30.00)	-
Repayment of Loan from associate		30.00	-
Net cash (used in)/from investing activities		**(4,863.45)**	**1,624.18**
Cash flow from financing activities			
Repayment of lease liabilities (including interest)		(149.41)	(138.86)
Payment of deferred consideration	15	(133.90)	-
Dividend paid		(1,198.85)	(611.48)
Expenses for buy-back of equity shares		-	(36.95)
Buy-back of equity shares including tax on buyback		-	(6,161.89)
Proceeds from issue of equity shares on exercise of share based awards		0.28	0.32
Net cash used in financing activities		**(1,481.88)**	**(6,948.86)**
Net increase/(decrease) in cash and cash equivalents		**(113.20)**	**266.98**
Cash and cash equivalents at the beginning of the year	11	848.04	581.06
Cash and cash equivalents at the end of the year	11	**734.84**	**848.04**
Material accounting policies	2		

The accompanying notes are an integral part of the consolidated financial statements.

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

1. Corporate Information

IndiaMART Intermesh Limited ("the Company" or "the Parent 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 and its consolidated subsidiaries (hereinafter collectively referred to as "the Group") 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 consolidated financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 29 April 2025.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments
- net defined benefit (asset)/liability - Fair value of plan assets less present value of defined benefit obligations.

The preparation of these consolidated 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 consolidated financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Group subsidiaries and associates are as follows:

S. No.	Name of Subsidiaries and Associates and date of shareholding	Proportion of ownership interest as at 31 March, 2025	Proportion of ownership interest as at 31 March 2024
(A)	**Subsidiaries:**		
1	Tradezeal Online Private Limited (formerly Known as Tradezeal International Private Limited)	100.00%	100.00%
2	Hello Trade Online Private Limited (refer note 38)	NA	100.00%
3	Busy Infotech Private Limited	100.00%	100.00%
4	Livekeeping technologies Private Limited (Formerly known as Finlite Technologies Private Limited)	65.97%	51.01%

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

S. No.	Name of Subsidiaries and Associates and date of shareholding	Proportion of ownership interest as at 31 March, 2025	Proportion of ownership interest as at 31 March 2024
5	Pay With IndiaMART Private Limited	100.00%	100.00%
6	Tolexo Online Private Limited (refer note 38)	NA	100.00%
7	IIL Digital Private Limited (incorporated on 27 August 2024)	100.00%	-
(B)	**Associates:**		
8	Simply Vyapar Apps Private Limited	28.70% (on Fully diluted basis)	27.45% (on Fully diluted basis)
9	Truckhall Private Limited (from 05 June 2021)	35.00% (on Fully diluted basis)	31.20% (on Fully diluted basis)
10	Shipway Technologies Private Limited (till 17 December 2024)	0.00% (on Fully diluted basis)	26.00% (on Fully diluted basis)
11	Agillos E-Commerce Private Limited	26.23% (on Fully diluted basis)	26.23% (on Fully diluted basis)
12	Edgewise Technologies Private Limited	26.01% (on Fully diluted basis)	26.01% (on Fully diluted basis)
13	IB Monotaro Private Limited	23.69% (on Fully diluted basis)	26.70% (on Fully diluted basis)
14	Mobisy Technologies Private Limited	31.33%	25.08%
15	Adansa Solutions Private Limited	26.01%	26.01%

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year/quarter are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2025 since the Group's subsidiaries and associate have the same reporting period end.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill, if any) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the group entities, to all the periods presented in these consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

a) Statement of Compliance

The consolidated financial statements for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") 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).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

c) Fair value measurement

The Group measures financial instruments, such as Investment in equity/preference/debt instrument of other entities, Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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 consolidated 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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

For assets and liabilities that are recognised in the consolidated 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.

The Group's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD), investment in equity/preference/ debt instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in equity/preference/ debt instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

Other income

Interest income

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

Dividends

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

e) Business combinations, goodwill and Intangibles

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

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

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

Goodwill is tested annually on 31 March, 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

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

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.

f) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful live

Capital work in progress includes cost of property, plant and equipment under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The Group has adopted component accounting as required under Schedule II to the Companies Act, 2013. The Group identifies the components separately, if it has useful life different from the respective property, plant and equipment.

Based on the analysis, Group believes that it does not have any asset having useful life of its major components different from the property, plant and equipment, hence Group believes that there is no material impact on the financial statement of the Group due to component accounting.

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Group has used the following rates to provide depreciation on its Property, plant and equipment:

Asset	Annual rates
Computers	63.16%
Furniture and fittings	26.89%
Office equipment	45.07%
Vehicles	31.23%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Software acquired by the Group are amortised on a written down value basis at 33.33% to 63.16% annually.

Technology and Channel Network acquired under business combination are amortised on a straight line bases at 20% annually.

Internally generated technology is amortised on a straight line basis at 33.33% annually.

Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under intangible assets under development

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

h) Leases

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

i) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or, a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five

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years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

l) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

m) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

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Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

n) Share-based payments

Employees of the Group also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as a share based payment transactions under the Group's Employee stock option plan and Employee stock benefit scheme. Both of these are equity settled share based payment transactions.

The cost of equity settled transactions is determined based on fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for

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any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument and equity instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

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Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a. Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

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- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, security deposits and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Foreign currency transactions

The Group's financial statements are presented in INR which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

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Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s) Segment reporting

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

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

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

The accounting principles used in the preparation of the financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in Note 2 on significant 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.

t) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

3. Recently issued accounting pronouncements

As on 31 March 2025, there are no new standards or amendments to the existing standards applicable to thegroup which has been notified by Ministry of Corporate Affairs.

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4. Significant accounting estimates and assumptions

The preparation of consolidated 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. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

b) Share based payment

The Group initially measures the cost of equity-settled transactions with employees using a Black–Scholes–Merton option pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases, and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note 27.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

f) Useful life of assets considered for depreciation of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

5A Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Leasehold Improvement	Total Property, plant and equipment	Capital work in progress
Gross carrying amount							
As at 01 April 2023	**291.52**	**49.94**	**4.12**	**7.27**		**352.85**	**1.77**
Additions for the year	136.31	4.93	2.26	-	-	143.50	5.04
Disposals for the year	(32.12)	(0.61)	(0.09)	-	-	(32.82)	-
As at 31 March 2024	**395.71**	**54.26**	**6.29**	**7.27**	**-**	**463.53**	**6.81**
Additions for the year	9.99	4.43	0.51	-	11.50	26.43	6.46
Disposals for the year	(16.11)	(6.60)	(2.93)	-	-	(25.64)	(11.50)
As at 31 March 2025	**389.59**	**52.09**	**3.87**	**7.27**	**11.50**	**464.32**	**1.77**
Accumulated depreciation							
As at 01 April 2023	**176.03**	**43.46**	**3.05**	**2.00**	**-**	**224.54**	**-**
Charge for the year*	110.12	4.02	0.66	1.64	-	116.44	1.77
Disposals during the year	(31.78)	(0.60)	(0.08)	-	-	(32.46)	-
As at 31 March 2024	**254.37**	**46.88**	**3.63**	**3.64**	**-**	**308.52**	**1.77**
Charge for the year	92.75	4.45	0.78	1.13	2.11	101.22	-
Disposals during the year	(15.90)	(6.51)	(2.74)	-	-	(25.15)	-
As at 31 March 2025	**331.22**	**44.82**	**1.67**	**4.77**	**2.11**	**384.59**	**1.77**
Net Carrying value							
As at 1 April 2023	**115.49**	**6.48**	**1.07**	**5.27**	**-**	**128.31**	**1.77**
As at 31 March 2024	**141.34**	**7.38**	**2.66**	**3.63**	**-**	**155.01**	**5.04**
As at 31 March 2025	**58.37**	**7.27**	**2.20**	**2.50**	**9.39**	**79.73**	**-**

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

5B Right-of-use asset

	Leasehold land	Buildings	Total
Gross carrying amount			
As at 01 April 2023	**37.12**	**787.96**	**825.08**
Additions for the year	-	97.27	97.27
Disposals for the year	-	(61.04)	(61.04)
As at 31 March 2024	**37.12**	**824.19**	**861.31**
Additions for the year	-	47.85	47.85
Disposals for the year	-	(22.56)	(22.56)
As at 31 March 2025	**37.12**	**849.48**	**886.60**
Accumulated depreciation, amortisation and impairment			
As at 01 April 2023	**3.22**	**409.24**	**412.46**
Charge for the year (refer Note 1 below)	33.90	102.46	136.36
Disposals for the year (refer Note 2 below)	-	(14.36)	(14.36)
As at 31 March 2024	**37.12**	**497.34**	**534.46**
Charge for the year	-	111.09	111.09
Disposals for the year (refer Note 2 below)	-	(10.78)	(10.78)
As at 31 March 2025	**37.12**	**597.65**	**634.77**
Net Carrying value			
As at 01 April 2023	**33.90**	**378.72**	**412.62**
As at 31 March 2024	**-**	**326.85**	**326.85**
As at 31 March 2025	**-**	**251.83**	**251.83**

1. The Company had received a letter issued by the authorities during the year ended 31 March 2024 which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are required to file an appeal under section 41(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

5B Right-of-use asset (Contd.)

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 during the year ended 31 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 and in the month of September, 2024 the Hon'ble High Court directed the IID to hear and dispose off the appeal at the earliest and also directed Noida authority to not to take any adverse action till disposal of such appeal.

2. Disposal includes adjustment on account of lease modifications.

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as at year end:

	As at 31 March 2025	As at 31 March 2024
Within one year	129.61	133.23
Within one - two years	115.35	127.96
Within two - three years	113.49	107.85
Within three - five years	20.52	112.26
Above five years	2.99	2.31
Total lease payments	**381.96**	**483.61**

The reconciliation of lease liabilities is as follows:

	As at 31 March 2025	As at 31 March 2024
Opening balance	406.67	459.08
Additions	46.76	94.06
Amounts recognized in statement of profit and loss as interest expense	37.50	42.70
Payment of lease liabilities	(149.41)	(138.86)
Derecognition	(3.71)	(50.31)
Adjustment for lease modifications	(7.44)	-
Balance as at year end (Refer Note 15)	**330.37**	**406.67**

6A Goodwill

	As at 31 March 2025	As at 31 March 2024
Acquistions through business combinations	4,542.72	4,542.72

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

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
Closing balance as at 01 April 2023	**4,122.34**	**420.38**	**4,542.72**
Changes during the year	-	-	-
Closing balance as at 31 March 2024	**4,122.34**	**420.38**	**4,542.72**
Changes during the year	-	-	-
Closing balance as at 31 March 2025	**4,122.34**	**420.38**	**4,542.72**

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

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

6A Goodwill (Contd.)

The recoverable amount of the CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of 5 years (31 March 2024: 5 to 6 years) and then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement, based on next year financial budgets approved by the management, with extrapolation for the remaining period. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

For the year ended 31 March 2025:

Particulars	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre tax) (%)	28.19%	23.40%
Terminal value growth rate (%)	4.00%	4.00%

For the year ended 31 March 2024:

Particulars	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre tax) (%)	26.77%	21.39%
Terminal value growth rate (%)	4.00%	4.00%

Average annual revenue growth rate is 23.00% (31 March 2024: 29.95%) for Busy Infotech Private Limited and 111.31% (31 March 2024: 180.76%) for Livekeeping Technologies Private Limited for the above stated period(s). Further, the discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Based on the above, no impairment was identified as at 31 March 2025 and 31 March 2024 as the recoverable value of the CGUs exceeded the carrying value.

With regard to the assessment of value-in use for Busy Infotech Private Limited and Livekeeping Technologies Private Limited, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed its recoverable amount.

6B Other Intangible assets

	Software	Unique telephone numbers	Technology	Channel Network	Total
Gross carrying amount					
As at 01 April 2023	**15.84**	**4.70**	**191.08**	**365.62**	**577.24**
Additions	-	-	-	-	-
Disposals	(0.51)	-	-	-	(0.51)
As at 31 March 2024	**15.33**	**4.70**	**191.08**	**365.62**	**576.73**
Additions	1.85	9.70	46.23	-	57.78
Disposals	(6.47)	-	(0.02)	-	(6.49)
As at 31 March 2025	**10.71**	**14.40**	**237.29**	**365.62**	**628.02**
Accumulated amortization					
As at 01 April 2023	**14.47**	**4.58**	**37.64**	**73.12**	**129.81**
Amortisation for the year	0.45	0.02	38.22	73.12	111.81
Disposals	(0.12)	-	-	-	(0.12)
As at 31 March 2024	**14.80**	**4.60**	**75.86**	**146.24**	**241.50**
Amortisation for the year	0.20	0.91	42.90	73.12	117.13
Disposals	(6.29)	-	(0.02)	-	(6.31)
As at 31 March 2025	**8.71**	**5.51**	**118.74**	**219.36**	**352.32**

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

6B Other Intangible assets (Contd.)

	Software	Unique telephone numbers	Technology	Channel Network	Total
Net Carrying value					
As at 01 April 2023	**1.37**	**0.12**	**153.44**	**292.50**	**447.43**
As at 31 March 2024	**0.53**	**0.10**	**115.22**	**219.38**	**335.23**
As at 31 March 2025	**2.00**	**8.89**	**118.55**	**146.26**	**275.70**

6C Intangible under development

	Intangible assets under development	Total
Gross carrying amount		
As at 1 April 2023	**-**	**-**
Additions for the year	-	-
Disposal during the year	-	-
As at 31 March 2024	**-**	**-**
Additions for the year	50.92	50.92
Capitalised during the year	(46.23)	(46.23)
As at 31 March 2025	**4.69**	**4.69**
Accumulated Amortisation		
As at 1 April 2023	**-**	**-**
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2024	**-**	**-**
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	**-**	**-**
Net Carrying value		
As at 1 April 2023	**-**	**-**
As at 31 March 2024	**-**	**-**
As at 31 March 2025	**4.69**	**4.69**

7 Investment in associates - Unquoted*

	As at 31 March 2025			As at 31 March 2024		
	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	-	

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7 Investment in associates - Unquoted* (Contd.)

	As at 31 March 2025			As at 31 March 2024		
	No. of units		Amount	No. of units		Amount
Equity shares of INR 10 each (at premium of INR 2,03,242 each)	444	90.24		444	90.24	
Bonus shares received on above Equity shares	8,436	-		8,436	-	
Equity shares of INR 10 each (at premium of INR 2,90,351 each)	137	39.78		137	39.78	
Bonus shares received on above Equity shares	2,603	-		2,603	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66 each) (refer note 1 below)	2,750	57.45		-	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each) (refer note 1 below)	2,814	40.85		-	-	
Equity shares of INR 10 each (at premium of INR 14,507.80 each) (refer note 1 below)	935	13.57	1,079.17	-	-	967.30
Less: Share of loss of associate			(647.95)			(463.72)
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) (refer note 2 below)	45,407	80.00		-	-	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each) (refer note 2 below)	42,697	80.00		-	-	
Equity shares of INR 1 each (at premium of INR 1,552.74 each) (refer note 2 below)	100	0.16		-	-	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74 each) (refer note 2 below)	91,804	142.64	668.83	-	-	366.03
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			(97.65)			(57.34)
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) (refer note 3 below)	1,969	30.00		-	-	

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

7 Investment in associates - Unquoted* (Contd.)

	As at 31 March 2025			As at 31 March 2024		
	No. of units		Amount	No. of units		Amount
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14.05		1,879	14.05	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,232 each) (refer note 3 below)	6,565	100.00	315.10	-	-	185.10
Less: Share of loss of associate			(102.98)			(54.94)
Investments in Shipway Technology Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 43,446 each)	4,088	177.65		4,088	177.65	
Equity shares of INR 10 each (at premium of INR 43,446 each)	100	4.35	182.00	100	4.35	182.00
Less: Share of loss of associate			(57.52)			(25.56)
Less: Sold during the year (refer note 5 below)			(124.48)			-
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 (refer note 4 below)			(42.04)			(18.23)
Less: Share of loss of associate			(67.45)			(31.39)
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			(45.00)			(32.30)
Investments in IB Monotaro Private Limited						
Equity shares of INR 10 each (at premium of INR 1,274.15 each)	8,11,250	1,041.77		8,11,250	1,041.77	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36	1,179.13	1,06,876	137.36	1,179.13
Less: Share of loss of associate			(396.15)			(263.91)
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			(24.29)			(19.32)
			2,447.54			**2,541.67**

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

Notes:

1. During the year ended 31 March 2025, the Group has further invested INR 111.87 into equity and preference shares of Simply Vyapar Apps Private Limited, thereby increasing the equity ownership on fully converted and diluted basis to 28.70% from 27.45%.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

7 Investment in associates - Unquoted* (Contd.)

2. The Group had invested in 0.0001% Compulsory convertible debentures in Mobisy Technologies Private Limited amounting to INR 160 which has been subsequently converted into 88,104 0.001% Compulsorily Convertible Preference shares of the face value of INR 1 each during the year ended 31 March 2025 in accordance with the terms of debenture agreement.The Group has further invested INR 142.80 into equity and preference shares of Mobisy Technologies Private Limited thereby increasing the equity ownership on fully converted and diluted basis to 31.33% from 24.08%.

3. The Group had invested in 0.0001% Compulsory convertible debentures in Truckhall Private Limited amounting to INR 30 which has been subsequently converted into 1,969 0.001% Compulsorily Convertible Preference shares of the face value of INR 10 each during the year ended 31 March 2025 in accordance with the terms of debenture agreement. Further, the Group has invested INR 100 in 0.001% Compulsorily convertible Preference Shares of INR 10 each. This has resulted in increase of its equity ownership on fully converted and diluted basis to 35.00% from 27.42%.

4. During the year ended 31 March 2025, Impairment loss amounting to INR 23.81 has been recorded for "Agillos E-Commerce Pvt. Ltd" based on impairment testing performed due to actual performance being lower than projected performance, updated business forecasts and changes in the factors such as market multiple and discount rate.

5. During the year ended 31 March 2025, the Group has sold 4,088 preference shares and 100 equity shares of Shipway Technology Private Limited amounting to 124.48 (net of share in loss till date off disposal) for a sale consideration of INR 415.99.

8 Financial assets

i) Investments

	As at 31 March 2025	As at 31 March 2024
Non-current*		
i) Investment in other entities at FVTPL	4,151.96	2,504.81
ii) Investment in debt instruments of associates at FVTPL	50.00	190.00
	4,201.96	**2,694.81**
Current		
Investment in mutual funds and exchange traded funds at FVTPL	15,432.60	13,857.17
Investment in bonds and debentures at FVTPL	7,715.04	5,299.81
Investment in Government Securities- Quoted (measured at FVTPL)	4,624.51	3,064.78
Invesment in TREPS (measured at amortised cost)	109.92	-
	27,882.07	**22,221.76**

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

a) Non-current investments

	As at 31 March 2025			As at 31 March 2024		
	No. of units		Amount	No. of units		Amount
(i) Investment in others entities Unquoted (measured at FVTPL) (Refer note 1 below)						
Instant Procurement Services Private Limited						
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 (refer note 9 below)		717.46	730.96		803.15	816.65

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd.)

	As at 31 March 2025			As at 31 March 2024		
	No. of units		Amount	No. of units		Amount
Legistify Services Private Limited						
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 (refer note 8 below)		(33.00)	54.90		-	87.90
Mynd Solutions Private Limited						
Equity shares of INR 10 each (at premium of INR 87.21 each)	24,74,637	240.56		24,74,637	240.56	
Equity shares of INR 10 each (at premium of INR 117.46 each) (refer note 2 below)	1,80,000	22.95		60,000	7.65	
Equity shares of INR 10 each (at premium of INR 451.8 each) (refer note 2 below)	55,526	25.64		-	-	
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32 each)	15,10,656	240.68		15,10,656	240.68	
Fair value gain recognised through profit and loss till date (refer note 2 below)		689.97	1,219.80		96.12	585.01
Zimyo Consulting Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41		1,870	161.41	
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63		100	8.63	
Fair value loss recognised through profit and loss till date (refer note 4 below)		(49.06)	120.98		-	170.04
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	
Fair value loss recognised through profit and loss till date		(68.99)	845.21		(68.99)	845.21
Investment in Baldor Technologies Private Limited (refer note 3 below)						
Equity shares of INR 1 each (at premium of INR 362.22/- each)	100	0.04			-	
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02			-	
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15			-	
Compulsory convertible debentures of INR 640/- each (at premium of INR 445.59/- each)	2,32,810	252.74	896.95		-	-
Advance pending share transfer (refer note 7 below)			283.16			-
			4,151.96			**2,504.81**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd.)

	As at 31 March 2025			As at 31 March 2024		
	No. of units		Amount	No. of units		Amount
(ii) Investment in debt instruments of associates at FVTPL						
Unquoted (measured at FVTPL)						
Investment in Truckhall Private Limited						
Investment made in 0.0001% Compulsory convertible debentures of INR 1000 each in Truckhall Private Limited:						
Opening	30,000	30		75,000	75.00	
Addition during the year	-	-		30,000	30.00	
Conversion during the year (refer note 5 below)	(30,000)	(30)	-	(75,000)	(75.00)	30.00
Investment in Mobisy Technologies Private Limited						
Investment in Compulsory convertible debentures of INR 1000 each in Mobisy Technologies Private Limited						
Opening	1,60,000	160		80,000	80.00	
Addition during the year	-	-		80,000	80.00	
Conversion during the year (refer note 5 below)	(1,60,000)	(160)	-	-	-	160.00
Investment in Edgewise Technologies Private Limited						
Investment in Compulsory convertible debentures of INR 1000 each in Edgewise Technologies Private Ltd						
Opening	-	-		-	-	
Addition during the year (refer note 6 below)	50,000	50	50.00		-	-
Total non-current investments (i+ii)			**4,201.96**			**2,694.81**

Notes:

1. 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.

2. During the year ended 31 March 2025, the Group has further invested INR 40.94 in Mynd Solutions Private Limited thereby increasing the equity ownership from 9.34% to 9.61% on fully converted and diluted basis. This investment has continued to be classified as "Investment at FVTPL" as per Ind-AS 109. Accordingly fair valuation gain of INR 593.85 based on a recent Level 1 market transaction, has been recognized in the statement of profit and loss.

3. During the year ended 31 March 2025, the Group has acquired 10% equity ownership on fully converted and diluted basis in Baldor Technologies Private Limited at the aggregate consideration of INR 896.95. This investment is in line with the Company's long term objective of investing in offering various Software as a Service ('SAAS') based solutions for businesses and has been classified as "Investment at FVTPL" as per Ind-AS 109.

4. During the year ended 31 March 2025, fair value loss amounting to INR 49.06 has been recorded for "Zimyo consulting Private Limited" based on actual performance being lower than projected performance.

5. Refer Note 7(2) and 7(3) for details.

6. During the year ended 31 March 2025, the Group has invested INR 50 in Compulsory Convertible Debentures (CCD) of Edgewise Technologies Private Ltd. Such CCD's shall be convertible into Compulsorily Convertible Preference Shares within a stipulated period as per terms of investment.

7. During the year ended 31 March 2025, the Group has given INR 283.16 to various shareholders of Fleetx Technologies Private Limited for transfer of its equity and preference shares. Subsequent to year end on 11 April, 2025, such shares have been transferred in the name of the Company thereby increasing its equity ownership on fully converted and diluted basis from 16.50% to 20.07%.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd.)

8. During the year ended 31 March 2025, fair value loss amounting to INR 33 has been recorded for "Legistify Services Private Limited" based on actual performance being lower than projected performance.

9. During the year ended 31 March 2025, fair value loss amounting to INR 85.69 has been recorded for "Instant Procurement Services Private Limited" based on actual performance being lower than projected performance.

b) Current investments

	As at 31 March 2025		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)				
Aditya Birla Sun Life Corporate Bond Fund	1,23,62,268	1,390.16	1,28,93,117	1,331.15
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,40,73,459	535.57	4,40,73,459	494.62
Axis Corporate Bond Fund	87,77,620	154.72	87,77,620	141.96
Axis Money Market Fund	46,002	65.14	-	-
Axis Liquid Fund	-	-	16,790	45.06
Bajaj Finserv Liquid Fund	31,633	35.81	10,005	10.54
Bharat Bond ETF April-2025	8,20,419	1,057.65	8,20,419	982.29
Bandhan Money Manager Fund	28,09,536	120.25	-	-
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	607.49	4,74,76,047	563.66
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund	7,17,70,352	910.36	6,75,27,573	774.97
Edelweiss Arbitrage Fund	22,34,981	45.69	17,60,675	33.30
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	1,03,71,289	170.39	-	-
HDFC Low Duration Fund	1,54,29,585	945.37	1,54,29,585	874.61
HDFC Corporate Bond Fund	47,38,647	154.20	47,38,647	141.61
ICICI Prudential Savings Fund	15,11,297	815.53	14,74,179	736.43
ICICI Prudential Liquid Fund	28,596	10.98	-	-
ICICI Prudential Corporate Bond Fund	2,06,88,321	632.06	2,13,52,962	600.20
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	590.65	4,82,19,177	542.09
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,92,54,896	497.61	-	-
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	402.46	-	-
Kotak Corporate Bond Fund	2,37,186	912.68	2,37,186	838.50
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,97,90,091	599.53	4,97,90,091	552.91
Kotak Equity Arbitrage Fund	1,17,26,539	461.47	1,13,75,631	413.92
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,183.05	9,46,02,577	1,079.69
Nippon India Dynamic Bond Fund	2,49,40,628	973.67	2,49,40,628	891.35
Nippon India Nivesh Lakshya Fund	2,11,86,189	383.30	2,00,56,798	330.22
Nippon India Nifty Alpha Low Volatility 30 Index Fund	1,49,31,027	225.22	-	-
SBI Nifty 50 ETF	-	-	6,02,665	140.73
SBI Savings Fund	45,42,601	70.89	45,42,601	65.18
Aditya Birla Sun Life Liquid Fund	-	-	13,33,372	76.76
SBI BSE Sensex ETF	-	-	6,63,342	529.15
SBI Nifty Index Fund	-	-	5,02,335	102.35
SBI Magnum Constant Maturity Fund	91,91,798	596.39	91,91,798	543.31
SBI Arbitrage Opportunities Fund	-	-	97,11,582	317.90
SBI Nifty 200 Quality 30 ETF	7,06,552	145.39	-	-
Tata Arbitrage Fund	-	-	29,95,342	41.13
Tata Money Market Fund	40,251	189.83	-	-
Invesco India Arbitrage Fund	95,75,918	324.73	1,07,44,130	337.06
UTI Nifty 50 ETF	-	-	13,50,000	324.52
UTI Nifty 200 Quality 30 Index Fund	2,70,02,160	224.36	-	-
Total		**15,432.60**		**13,857.17**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd.)

	As at 31 March 2025		As at 31 March 2024	
	No. of units	Amount	No. of units	Amount
Investment in bonds and debentures- Quoted (measured at FVTPL)				
Bajaj Finance Ltd. Bond	7,500	774.23	2,850	642.65
Bajaj Finance Ltd Zero Coupon Bond	350	421.08	-	-
Canara Bank Perpetual Bond	30	307.46	30	304.89
Axis Finance Ltd. Bond	3,000	306.97	2,500	252.11
HDFC Bank Perpetual Bond	20	207.05	20	206.51
HDFC Bank Bond	525	784.11	750	754.46
HDB Financial Services Ltd Bond	6,250	892.99	750	311.95
Kotak Mahindra Prime Ltd. Bond	-	-	2,500	266.33
India Infradebt Ltd Bond	100	99.86	100	98.99
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	300	296.83	300	274.09
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	764.69	-	-
NABARD Bond	-	-	150	151.83
Punjab National Bank Perpetual Bond	10	101.92	10	101.97
Power Finance Corporation Ltd - Bond	-	-	8	8.07
REC Bond	10,000	544.65	-	-
State Bank of India Perpetual Bond	115	1,188.62	115	1,174.75
Bank of Baroda Perpetual Bond	10	104.06	10	103.34
State Bank of India Tier-II Bond	500	509.41	500	496.41
TATA Capital Limited Bond	250	260.32	-	-
Union Bank of India Perpetual Bond	15	150.79	15	151.46
Total		**7,715.04**		**5,299.81**
Investment in Government Securities- Quoted (measured at FVTPL)				
7.18% Government of India 2033	60,00,000	627.34	50,00,000	508.85
7.18% Government of India 2037	1,40,00,000	1,475.62	1,25,00,000	1,275.95
7.10% Government of India 2034	20,00,000	213.31	5,00,000	50.50
7.44% Government of Karnataka SGS 2034	10,00,000	103.87	10,00,000	100.35
7.42% Government of Karnataka SGS 2035	35,00,000	363.62	25,00,000	252.39
7.45% Government of Karnataka SGS 2037	25,00,000	260.56	35,00,000	365.13
7.43% Government of Tamil Nadu SGS 2034	20,00,000	206.46	25,00,000	251.99
7.38% Government of Tamil Nadu SGS 2034	25,00,000	263.37	-	-
7.34% Government of Tamil Nadu SGS 2034	20,00,000	207.99	-	-
7.72% Government of Maharashtra SGS 2035	25,00,000	267.39	25,00,000	259.62
7.40% Government of Maharashtra SGS 2035	25,00,000	259.37	-	-
7.73% Government of Maharashtra SGS 2036	35,00,000	375.61	-	-
Total		**4,624.51**		**3,064.78**
Invesments in Tri-Party Repo Settlement (measured at amortised cost)				
TREPS Lending		109.92		-
Total current investments		**27,882.07**		**22,221.76**
Aggregate book value of quoted investments		**27,772.15**		**22,221.76**
Aggregate market value of quoted investments		**27,772.15**		**22,221.76**
Aggregate carrying value of unquoted investments		**4,311.88**		**2,694.81**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd.)

c) Loans (measured at amortised cost)

	As at 31 March 2025	As at 31 March 2024
(i) Loans		
Non-current (unsecured, considered good unless stated otherwise)		
Inter-corporate deposits*		
- Bajaj Finance Limited	-	64.30
Loans to employees**	0.61	1.02
	0.61	**65.32**
Current (unsecured, considered good unless stated otherwise)		
Inter-corporate deposits*		
- Bajaj Finance Limited	123.74	-
- PNB Housing Finance Limited	-	104.03
Loans to employees **	6.18	4.28
	129.92	**108.31**
Total loans	**130.53**	**173.63**

Notes:

* Inter-corporate deposits placed with financial institutions yield fixed interest rate.

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

d) Other financial assets (measured at amortised cost)

	As at 31 March 2025	As at 31 March 2024
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	35.12	41.96
Deposits with remaining maturity for more than twelve months (Refer Note 11)	14.75	0.08
Total	**49.87**	**42.04**
Current (unsecured, considered good unless stated otherwise)		
Security deposits	38.32	19.46
Amount recoverable from payment gateway	256.98	229.03
Other receivables	0.19	0.33
Total	**295.49**	**248.82**

Notes:

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

9 Other assets

	As at 31 March 2025	As at 31 March 2024
Non-current (unsecured, considered good unless stated otherwise)		
Prepaid expenses	2.09	0.33
Indirect taxes recoverable	13.84	14.10
Capital advance	1.40	1.40
Total	**17.33**	**15.83**
Current (Unsecured, considered good unless stated otherwise)		
Advances recoverable	15.79	9.02
Indirect taxes recoverable	22.59	13.29
Prepaid expenses	127.21	40.21
Total	**165.59**	**62.52**

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

10 Trade receivables

	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good unless stated otherwise		
Trade receivables	39.43	47.25
Receivables from related parties (Refer Note 33)	0.28	0.57
Total	**39.71**	**47.82**

Notes:

a) No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.

b) For terms and conditions relating to related party receivables (Refer Note 33)

c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Outstanding for following periods from due date of payment / transaction	Not Due	Less than 6 months	6 Months-1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025							
Undisputed, considered good							
Trade receivables	22.72	16.94	0.03	0.02	-	-	**39.71**
31 March 2024							
Undisputed, considered good							
Trade receivables	34.15	12.87	0.21	0.40	0.12	0.07	**47.82**

11 Cash and bank balances

a) Cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
Cheques on hand	284.10	185.06
Balance with bank		
- On current accounts	443.92	284.93
- Deposits with original maturity of less than three months*	6.82	378.05
Total Cash and cash equivalents	**734.84**	**848.04**

*Includes interest accrued.

Note:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

b) Bank balances other than cash and cash equivalents

	As at 31 March 2025	As at 31 March 2024
(i) Deposits with banks		
- remaining maturity upto twelve months	121.07	161.70
- remaining maturity for more than twelve months	-	0.08
	121.07	**161.78**
Less: Amount disclosed under Other financial assets non-current	(14.75)	(0.08)
	106.32	**161.70**
(ii) Earmarked balances with banks*	2.70	2.27
Amount disclosed under current bank deposits	**109.02**	**163.97**
* Earmarked balances includes below items :-		
- Unclaimed/Unpaid dividend	0.36	0.23
- Bank balance with Indiamart Employee Benefit Trust	2.14	2.04
- Deposits under lien - Others	0.20	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts 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 2023	**9,94,42,460**	**994.42**
As at 31 March 2024	**9,94,42,460**	**994.42**
As at 31 March 2025	**9,94,42,460**	**994.42**

Authorised 0.01% cumulative preference share capital (INR 328 per share)	Number of shares	Amount
As at 01 April 2023	**3**	**0.00**
As at 31 March 2024	**3**	**0.00**
As at 31 March 2025	**3**	**0.00**

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

	As at 31 March 2025		As at 31 March 2024	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	5,99,79,148	599.80	3,06,14,574	306.15
Bonus issue during the year (refer note 1 below)	-	-	3,06,14,574	306.15
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	53,000	0.53	-	-
Equity shares extinguished on buy back during the year (refer note 2 below)	-	-	(12,50,000)	(12.50)
Shares outstanding at the end of the year	6,00,32,148	600.33	5,99,79,148	599.80
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(27,078)	(0.28)	(30,202)	(0.31)
Shares outstanding at the end of the year net of elimination on account of shared held by Indiamart Employee Benefit Trust	**6,00,05,070**	**600.05**	**5,99,48,946**	**599.49**

Notes:

1 During the year ended March 31, 2024, the Company had issued and allotted 3,06,14,574 fully paid up Bonus Equity shares of Rs.10 each on 22 June 2023 in the ratio of 1:1 (i.e. 1 Bonus Equity shares for every 1 existing equity share of the Company) to the shareholders who held shares on 21 June 2023 i.e. Record date which includes 35,353 bonus shares to Indiamart Employee Benefit trust.

2 During the year ended 31 March 2024, the Board of Directors approved a proposal to buy-back upto 12,50,000 equity shares of the Company for an aggregate amount not exceeding INR 5,000, being 2.04% of the total paid up equity share capital at 4,000 per equity share. A Letter of Offer was made to all eligible shareholders. The Company bought back 12,50,000 equity shares out of the shares that were tendered by eligible shareholders and extinguished the equity shares on 25 September 2023. Capital redemption reserve was created to the extent of share capital extinguished of INR 12.50. The buyback resulted in a cash outflow of INR 6,198.84 (including transaction costs of INR 36.95 and tax on buyback of INR 1,161.89). The Company funded the buyback from its free reserves including Securities Premium as explained in Section 68 of the Companies Act, 2013.

3 Utilisation of Qualified Institutions Placement ('QIP') funds

(i) During the year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ('QIP') and alloted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Expenses incurred in relation to QIP amounting to INR 189.67 were adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

12 Share capital (Contd.)

Out of these proceeds, the Company has utilised the entire amount of INR 10,511.99 (31 March 2024 : INR 10,393.08) towards purposes specified in the placement document from the date of QIP.

(ii) Out of the amount utilised from QIP's net proceeds as mentioned in 3(i) above, INR 1015.95 has been utilised through Tradezeal Online Private limited, the wholly owned subsidiary of the Company, details of the same are given below :-

Investment made through Tradezeal Online Private Limited	As at 31 March 2025	As at 31 March 2024
Truckhall Private Limited	215.10	215.10
Shipway Technology Private Limited	182.00	182.00
Legistify Services Private Limited	87.90	87.90
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
Adansa Solutions Private Limited	137.50	137.50
Total	**1,015.95**	**1,015.95**

Other than as disclosed above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associates to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the Group and its associates (Ultimate Beneficiaries). The Group and its associates have not received any funds from any party(s) (Funding Party) with the understanding that the Group and its associates shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group and its associates (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

a) Terms/ rights attached to equity shares:

1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.

2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number	% Holding	Number	% Holding
Equity shares of Rs. 10 each fully paid				
Dinesh Agarwal	1,68,27,523	28.03%	1,68,27,523	28.06%
Brijesh Agrawal	1,14,03,046	18.99%	1,14,03,046	19.01%

Details of shareholding of promoters

Promoters	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number	% Holding	Number	% Holding	
Dinesh Chandra Agarwal	1,68,27,523	28.03	1,68,27,523	28.06	(0.03)
Brijesh Kumar Agrawal	1,14,03,046	18.99	1,14,03,046	19.01	(0.02)
Promoter Group					
Chetna Agarwal	3,02,600	0.50	3,02,600	0.50	-
Pankaj Agarwal	2,94,413	0.49	2,94,413	0.49	-
Anand Kumar Agrawal	1,37,119	0.23	1,37,119	0.23	-
Meena Agarwal	1,36,727	0.23	1,36,727	0.23	-
Dinesh Chandra Agarwal (HUF)	1,16,987	0.20	1,16,987	0.20	-
Naresh Chandra Agrawal	78,745	0.13	78,745	0.13	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

12 Share capital (Contd.)

Promoters	As at 31 March 2025		As at 31 March 2024		% Change during the year
	Number	% Holding	Number	% Holding	
Prakash Chandra Agrawal	1,16,989	0.20	1,16,989	0.20	-
Gunjan Agarwal	38,998	0.07	38,998	0.07	-
Vijay Jalan	19,589	0.03	19,589	0.03	-
Naresh Chandra Agrawal (HUF)	17,550	0.03	17,550	0.03	-
Anand Kumar Agrawal (HUF)	11,701	0.02	11,701	0.02	-
Prakash Chandra Agrawal (HUF)	11,701	0.02	11,701	0.02	-
Hamirwasia Business Trust	400	0.00	400	0.00	-
Hamirwasia Family Trust	400	0.00	400	0.00	-
Nanpara Business Trust	200	0.00	200	0.00	-
Nanpara Family Trust	200	0.00	200	0.00	-
Total	**2,95,14,888**	**49.17**	**2,95,14,888**	**49.22**	

c) Shares reserved for issue under options

Information relating to the Company's share based payment plans, including details of options and SAR units issued, exercised and lapsed during the financial year, options and SAR units outstanding at the end of the year, is set out in note 28.

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

	As at 31 March 2025		As at 31 March 2024	
	Number	Amount	Number	Amount
Opening balance	30,202	0.31	35,353	0.36
Purchased during the year	53,000	0.53	-	-
Bonus issued during the year	-	-	35,353	0.36
Transfer to employees pursuant to SAR/ESOP exercised	(56,124)	(0.56)	(40,504)	(0.41)
Closing balance	**27,078**	**0.28**	**30,202**	**0.31**

13 Other equity

	As at 31 March 2025	As at 31 March 2024
Securities premium	9,355.01	9,165.06
Employee share based payment reserve	370.41	372.92
Capital redemption reserve	12.50	12.50
Retained earnings	11,514.93	7,211.17
Total other equity	**21,252.85**	**16,761.65**

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.

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(Amounts in INR million, unless otherwise stated)

14 Trade payables*

	As at 31 March 2025	As at 31 March 2024
Payable to micro, small and medium enterprises**	8.54	0.55
Other trade payables		
- outstanding dues to others	2.64	4.48
Accrued expenses	258.73	338.59
Total	**269.91**	**343.62**

Outstanding for following years from due date of payment / transaction	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2025						
(i) MSME** - undisputed	8.54	-	-	-	-	8.54
(ii) Others - undisputed	2.40	0.24	-	-	-	2.64
Accrued expenses	258.73	-	-	-	-	258.73
31 March 2024						
(i) MSME** - undisputed	0.55	-	-	-	-	0.55
(ii) Others - undisputed	2.16	2.32	-	-	-	4.48
Accrued expenses	338.59	-	-	-	-	338.59

* Refer note 33 for outstanding balances pertaining to related parties.

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

15 Lease and other financial liabilities

	As at 31 March 2025	As at 31 March 2024
(a) Lease liabilities		
Non-current	227.39	292.45
Current	102.98	114.22
	330.37	**406.67**
(b) Other financial liabilities		
Non-current		
Deferred Consideration #	-	269.57
Total	**-**	**269.57**
Current		
Payable to employees	265.66	276.02
Deferred Consideration #	304.77	132.54
Capital creditors	5.29	-
Other payable*	14.48	25.38
Total	**590.20**	**433.94**

During the year ended 31 March 2025, pursuant to Shareholder's agreement dated 25 March, 2022 the Company has purchased shares of Livekeeping Technologies Private Limited from its existing shareholders for a consideration of INR 133.90. This resulted in settlement of corresponding deferred consideration in the current year.

*Includes unclaimed/unpaid dividend of INR 0.36 (31 March 2024: INR 0.23)

16 Provisions

	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits (Refer note 27)		
Provision for gratuity	232.39	141.35
Provision for leave encashment	159.65	127.12
Total	**392.04**	**268.47**

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16 Provisions (Contd.)

	As at 31 March 2025	As at 31 March 2024
Current		
Provision for employee benefits (Refer note 27)		
Provision for gratuity	41.28	40.19
Provision for leave encashment	48.16	41.81
Provision-others*	15.38	15.38
Total	**104.82**	**97.38**

* towards indirect taxes (refer note 36(a)(i)(a))

17 Contract and other liabilities

	As at 31 March 2025	As at 31 March 2024
Contract liabilities*		
Non-current		
Deferred revenue	6,177.24	5,189.79
	6,177.24	**5,189.79**
Current		
Deferred revenue	9,559.10	8,334.57
Advances from customers	1,040.15	875.45
	10,599.25	**9,210.02**
Total	**16,776.49**	**14,399.81**
Other liabilities- current		
Statutory dues		
Tax deducted at source payable	58.23	51.33
GST payable	407.39	354.40
Others	25.06	19.94
Total	**490.68**	**425.67**

* Contract liabilities include consideration received in advance to render services in future periods. Refer Note 33 for outstanding balances pertaining to related parties.

18 Income tax assets and liabilities

	As at 31 March 2025	As at 31 March 2024
Income tax assets (net of provisions)		
Non current		
Income tax assets	153.59	72.28
Less: Provision for income tax	(82.67)	(12.01)
Total non current tax assets (net)	**70.92**	**60.27**
Current		
Income tax assets	1,473.14	921.99
Less: Provision for income tax	(1,530.85)	(972.28)
Total current tax liability (net)	**(57.71)**	**(50.29)**

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19 Revenue from operations*

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services		
Income from web services	13,091.09	11,314.22
Income from accounting software services	681.91	537.94
Advertisement and marketing services	110.44	115.59
Total	**13,883.44**	**11,967.75**

*Refer note 33 for transactions pertaining to related parties.

Transaction price allocated to the remaining performance obligations

The performance obligation is satisfied after the services are rendered for which customers has paid.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) i.e. Contract liabilities, as at March 31, are as follows:

	As at 31 March 2025		As at 31 March 2024	
	Within 12 months	More than 12 months	Within 12 months	More than 12 months
Web services	10,110.79	5,865.33	8,911.57	4,998.93
Accounting software services	466.96	306.61	270.64	178.97
Advertisement and marketing services	21.50	5.30	27.81	11.89
	10,599.25	**6,177.24**	**9,210.02**	**5,189.79**

The Group has Nil contract assets as at 31 March 2025 (31 March 2024 : Nil).

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2025 and 31 March 2024.

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance at the beginning of the year	14,399.81	11,624.62
Less: Revenue recognised from contract liability balance at the beginning of the year	(8,366.96)	(6,560.53)
Add: Amount received/billed from customers during the year	16,260.12	14,742.94
Less: Revenue recognised from amount received/billed during the year	(5,516.48)	(5,407.22)
Closing balance at the end of the year	**16,776.49**	**14,399.81**

20 Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
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	1,975.41	1,778.75
- Fair value gain on measurement of Investment in other entities	426.10	286.64
Interest income from financial assets measured at amortised cost		
- on bank deposits	8.77	8.94
- on corporate deposits and loans	14.75	13.24
- on security deposits	3.39	2.98
Other interest income	2.40	1.50
Dividend Income	-	4.11

Notes to Consolidated Financial Statements
for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

20 Other income (Contd.)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Gain on sale of investment in Associates	291.52	-
Gain on de-recognition of Right-of-use assets	0.46	4.82
Liabilities and provisions no longer required written back	-	1.55
Net gain on disposal of property, plant and equipment	0.68	2.00
Miscellaneous income	0.70	1.57
Total	**2,724.18**	**2,106.10**

21 Employee benefits expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, allowance and bonus	5,487.17	4,885.40
Gratuity expense (refer note 27)	92.21	81.39
Leave encashment expense (refer note 27)	95.10	83.54
Contribution to provident and other funds	87.50	78.26
Employee share based payment expense (refer note 28)	187.44	253.60
Staff welfare expenses	60.44	58.53
Total	**6,009.86**	**5,440.72**

22 Finance costs

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest cost of lease liabilities	37.50	42.70
Interest cost on deferred consideration	36.56	46.43
Total	**74.06**	**89.13**

23 Depreciation, amortisation and impairment expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment (Refer Note 5A)	101.22	116.44
Depreciation of Right-of-use assets (Refer Note 5B)	111.09	136.36
Amortisation of intangible assets (Refer Note 6B)	117.13	111.81
Total	**329.44**	**364.61**

24 Other expenses*

	For the year ended 31 March 2025	For the year ended 31 March 2024
Content development expenses	256.19	310.45
Buyer engagement expenses	99.08	123.61
Customer support expenses	291.45	314.15
Commission on Sales	18.65	21.02
Outsourced sales cost	785.93	1,381.82
Internet and other online expenses	535.43	511.94
Rates and taxes	5.45	8.20
Outsourced support cost	16.79	15.97
Advertisement expenses	56.64	23.28

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

24 Other expenses* (Contd.)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	21.44	17.74
Repair and maintenance:		
- Plant and machinery	7.87	8.61
- Others	93.46	57.29
Travelling and conveyance	54.85	52.43
Recruitment and training expenses	21.04	28.88
Legal and professional fees	88.99	75.29
Directors' sitting fees	8.90	7.87
Insurance expenses	73.89	66.70
Collection charges	48.79	64.13
Corporate social responsibility activities expenses	58.62	61.16
Impairment of investment (refer note 7)	23.81	-
Rent	71.65	54.44
Miscellaneous expenses	6.74	8.47
Total	**2,645.66**	**3,213.45**

*Refer note 33 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 year ended 31 March 2025	For the year ended 31 March 2024
Basic		
Net profit as per the statement of profit and loss for computation of EPS (A)	5,506.98	3,339.53
Weighted average number of equity shares used in calculating basic EPS (B)	5,99,64,206	6,05,22,532
Basic earnings per equity share (A/B)	91.84	55.18
Diluted		
Weighted average number of equity shares used in calculating basic EPS	5,99,64,206	6,05,22,532
Potential equity shares	1,65,228	1,51,044
Weighted average number of equity shares in calculating diluted EPS (C)	6,01,29,434	6,06,73,576
Diluted earnings per equity share (A/C)	91.59	55.04

There are potential equity shares for the year ended 31 March 2025 and 31 March 2024 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 year ended 31 March 2025	For the year ended 31 March 2024
Current tax expense		
Current tax for the year	1,545.19	953.86
	1,545.19	**953.86**

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

26 Income tax (Contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax expense		
Relating to origination and reversal of temporary differences	5.92	250.38
	5.92	**250.38**
Total income tax expense	**1,551.11**	**1,204.24**

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

Deferred tax related to items recognised in OCI during the year.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax on remeasurements of defined benefit plans	0.97	2.02

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate.

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	7,058.09	4,543.77
Accounting profit before income tax	**7,058.09**	**4,543.77**
Tax expense at the statutory income tax rate @25.17%	1,776.52	1,143.67
Adjustments in respect of differences taxed at lower tax rates	(368.14)	(93.91)
Adjustment in respect of change in carrying amount of investments	20.71	12.34
Adjustment in respect of buyback expenses	-	(9.30)
Dividend income received	-	(1.03)
Recognition of deferred tax assets on brought forward losses	(55.87)	-
Business losses and unabsorbed depreciation (for which no deferred tax asset recognised)	167.27	160.29
Other non-deductible expenses and non-taxable income	10.62	(7.82)
Tax expense at the effective income tax rate of 21.98% (31 March 2024: 26.50%)	**1,551.11**	**1,204.24**

The effective tax rate has been decreased to 21.98% for the year ended 31 March 2025 from 26.50% for the year ended 31 March 2024, primarily on account of long term capital gain realised on sale of mutual funds units and investments taxed at lower rate in the current year along with recognition of deferred taxes on brought forward losses.

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax asset		
Property, plant and equipment and intangible assets	24.55	23.65
Provision for gratuity	70.94	49.35
Provision for compensated absences	49.04	38.48
Provision for dimmunition of investments in subsidiaries	-	12.04
Unused tax credits	55.84	-
Deferred revenue and advance from customers/dealers	0.18	3.12
Provision of expenses, allowable in subsequent year	23.70	47.65
Ind AS 116 - Leases Liability	83.15	102.35
Others	1.41	2.61
Total deferred tax assets	**308.81**	**279.25**
Total deferred tax assets recognised (A)		

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for the year ended 31 March 2025

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26 Income tax (Contd.)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax liabilities		
Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(401.34)	(300.40)
Investment in other entities measured at fair value	(222.32)	(241.84)
Identified intangible assets on business acquisition	(56.19)	(84.22)
Ind AS 116 - Right of Use asset	(63.38)	(82.26)
Total deferred tax liabilities (B)	**(743.23)**	**(708.72)**
Net deferred tax liabilities (C) = (A) + (B)	**(434.42)**	**(429.47)**

e) Breakup of deferred tax expense recognised in Statement of profit and loss and OCI

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	(0.88)	(37.86)
Provision for gratuity	(21.59)	(14.36)
Provision for compensated absences	(10.56)	(8.11)
Investment in other entities measured at fair value	(19.52)	87.65
Deferred revenue and advance from customers/dealers	2.94	8.33
Provision for expenses, allowable in subsequent year	23.95	3.59
Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	100.94	216.32
Unused tax credits	(55.84)	-
Ind AS 116 - Right of Use asset	(18.88)	(13.05)
Ind AS 116 - Leases Liability	19.20	11.46
Others	(14.81)	(5.61)
Deferred tax benefit	**4.95**	**248.36**

f) Reconciliation of Deferred tax Assets & liabilities:

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance as of 1 April	**(429.47)**	**(181.11)**
Tax expense during the year recognised in Statement of profit and loss	(5.92)	(250.38)
Tax impact during the year recognised in OCI	0.97	2.02
Closing balance at the end of the year	**(434.42)**	**(429.47)**

g) Disclosed in the balance sheet as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred Tax Liabilities	(471.73)	(429.47)
Deferred Tax Assets	37.31	-
Deferred Tax Liabilities (net)	**(434.42)**	**(429.47)**

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26 Income tax (Contd.)

h) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at 31 March 2025	As at 31 March 2024
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses*	267.60	402.70
- unabsorbed depreciation	3.80	10.02
- other deductible temporary differences	8.52	5.16
	279.92	**417.88**

*Tax losses will expire between FY 2025-2026 to FY 2032-2033 for the year ended 31 March 2025 (31 March 2024 : FY 2024-2025 to FY 2031-2032).

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

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

Gratuity - Defined benefit

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	536.89	446.28
Fair value of plan assets	(263.22)	(264.74)
Net liability arising from defined benefit obligation	**273.67**	**181.54**

Leave encashment - other long term employee benefit plan

	As at 31 March 2025	As at 31 March 2024
Present value of other long term employee benefit plan	207.81	168.93

a) Reconciliation of the net defined benefit (asset)/liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/ liability and other other long term employee benefit plan and its components.

Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	446.28	354.24
Benefits paid	(31.40)	(23.34)
Current service cost	79.31	71.33
Interest cost	31.69	25.97
Actuarial (gains)/losses		
- changes in demographic assumptions	(1.16)	-
- changes in financial assumptions	38.53	10.32
- experience adjustments	(26.36)	7.76
Balance at the end of the year	**536.89**	**446.28**

Notes to Consolidated Financial Statements

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(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long term employee benefit plan (Contd.)

	Leave encashment	
	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	168.93	121.14
Benefits paid	(56.22)	(35.75)
Current service cost	53.96	47.76
Interest cost	10.89	8.31
Actuarial (gains)/losses		
- changes in demographic assumptions	4.76	7.06
- changes in financial assumptions	14.92	3.25
- experience adjustments	10.57	17.16
Balance at the end of the year	**207.81**	**168.93**

Movement in fair value of plan assets

	Gratuity	
	As at 31 March 2025	As at 31 March 2024
Opening fair value of plan assets	264.74	217.35
Interest income	18.79	15.91
Actuarial gains/(losses)	5.80	9.25
Contributions from the employer	5.29	46.20
Benefits paid	(31.40)	(23.97)
Closing fair value of plan assets	**263.22**	**264.74**

Each year the management of the Group reviews the level of funding requried as per its risk management strategy. The Group expects to contribute to gratuity INR 101.00 during the year ended 31 March 2025 (31 March 2024: INR 84.01).

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

	As at 31 March 2025	As at 31 March 2024
Funds managed by insurer	100.00%	100.00%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

b) Expense recognised in profit or loss

	Gratuity	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	79.31	71.33
Net interest expense	12.90	10.06
Components of defined benefit costs recognised in profit or loss	**92.21**	**81.39**
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss on plan assets	(5.80)	(9.25)
Actuarial (gain)/loss on defined benefit obligation	11.01	18.08
Components of defined benefit costs recognised in other comprehensive income	**5.21**	**8.83**

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27 Defined benefit plan and other long term employee benefit plan (Contd.)

	Leave encashment	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Current service cost	53.96	47.76
Net interest expense	10.89	8.31
Actuarial (gain)/loss on other long term employee benefit plan	30.25	27.47
Components of other long term employee benefit costs recognised in profit or loss	**95.10**	**83.54**

c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.50%-6.55%	7.10%-7.15%
Expected rate of return on assets	6.50%-6.55%	7.10%-7.15%
Attrition rate:		
Ages		
Upto 30 years	15%-32%	15%-32%
Above 30 years	12%-20%	12%-20%
Future salary growth	12.00%-12.25%	12.00%-12.25%
Mortality table	India Assured Life Moratility (2012-14)	

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity

For the year ended 31 March 2025	Increase	Decrease
Impact of change in discount rate by 0.50%	(35.70)	38.51
Impact of change in salary by 0.50%	18.62	(19.07)

For the year ended 31 March 2024	Increase	Decrease
Impact of change in discount rate by 0.50%	(23.57)	26.84
Impact of change in salary by 0.50%	10.26	(10.13)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

e) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	41.09	40.16
Within one - three years	85.99	67.78
Within three - five years	72.35	57.16
Above five years	337.46	281.18
Total	**536.89**	**446.28**

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(Amounts in INR million, unless otherwise stated)

28 Share based payment plans

The Indiamart Employee Stock Benefit Scheme-2018 was approved by shareholders in annual general meeting held on May 07, 2018. The scheme is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of upto 72 months of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the scheme under which Stock Appreciation Rights (SAR) and Stock options(ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees where by the employees can purchase equity shares by exercising SAR units/options as vested at the exercise price specified in the grant, there is no option of cash settlement.

a) Employee Stock Option Plan (ESOP)

The details of activity have been summarized below:

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	26,691	10	35,784	10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	2,422	10	1,141	10
Exercised during the year	10,401	10	7,952	10
Outstanding at the end of the year	13,868	10	26,691	10
Exercisable at the end of the year	-	-	-	-

* 31 March 2025 : 20,802 (31 March 2024 : 15,904) shares have been issued against the ESOP exercised under this scheme during the year.

Figures for the year ended 31 March 2025 and 31 March 2024 are as follows:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Range of exercise prices (INR)	10	10
Number of options outstanding	13,868	26,691
Weighted average remaining contractual life of options (in years)	1	2
Weighted average exercise price (INR)	10	10
Weighted average share price for the options exercised during the year (INR)	10	10

Stock Options granted

The key inputs used in the measurement of the grant date fair valuation of equity settled ESOPs are given in the table below:

Figures for the year ended 31 March 2025 and 31 March 2024 are as follows:

	ESOP 2022	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average share price (INR)	6,662	6662
Exercise price (INR)	10	10
Life of the options granted (Vesting and exercise period) in years	4	4
Value of options method	Market price of stock*	Market price of stock*

* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

28 Share based payment plans (Contd.)

b) Stock appreciation rights (SAR)*

	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	1,10,166	10	60,066	10
Granted during the year	26,950	-	70,590	-
Lapsed during the year	5,118	-	7,946	-
Exercised during the year	18,324	10	12,544	10
Outstanding at the end of the year	1,13,674	10	1,10,166	10
Exercised pending allotment at the end of the year	33	10	-	-
Exercisable at the end of the year	-	-	-	-

* 31 March 2025 : 35,322 (31 March 2024 : 24,600) shares have been issued against the SAR exercised under this scheme during the year.

	For the year ended 31 March 2025	For the year ended 31 March 2024
Range of exercise prices (INR)	10	10
Number of units outstanding	1,13,674	1,10,166
Weighted average remaining contractual life of units (in years)	2.20	2.96
Weighted average exercise price (INR)	10	10

SAR units granted

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Weighted average share price (INR)	2499-7135	5,198-7,135
Exercise Price (INR)	10	10
Life of the options granted (Vesting and exercise year) in years	`4-6 years	`4-6 years
Value of options method	Market price of stock*	Market price of stock*

* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

Effect of the employee share-based payment plans on the profit and loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Employee Compensation Cost pertaining to share-based payment plans	187.44	253.60
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	187.44	253.60

Effect of the employee share-based payment plans on its financial position:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total reserve for employee share based payments outstanding as at year end	370.41	372.92

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for the year ended 31 March 2025

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29 Fair value measurements

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

	Level	As at 31 March 2025	As at 31 March 2024
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(iii) below)	Level 1	20,057.11	16,921.95
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	7,715.04	5,299.81
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	4,151.96	2,504.81
- Investment in debt instruments of associates (Refer Note b (v) below)	Level 3	50.00	190.00
		31,974.11	**24,916.57**
b) Measured at amortised cost (refer note (b) (i) and (ii) below)			
- Investment in TREPS		109.92	-
- Trade receivables		39.71	47.82
- Cash and cash equivalents		734.84	848.04
- Loans to employees		6.79	5.30
- Inter-corporate deposits and Loans		123.74	168.33
- Security deposits		73.44	61.42
- Deposits with Banks		123.77	164.05
- Other financial assets		257.17	229.36
		1,469.38	**1,524.32**
Total financial assets (a+b)		**33,443.49**	**26,440.89**
Financial liabilities			
a) Measured at amortised cost (refer note (b) (i) and (ii))			
- Trade payables		269.91	343.62
- Other financial liabilities		590.20	703.51
- Lease liabilities		330.37	406.67
Total financial liabilities		**1,190.48**	**1,453.80**

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.

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29 Fair value measurements (Contd.)

c) (i) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets for the year ended 31 March 2025 and 31 March 2024:

Financial assets	Valuation technique(s)	Significant Unobservable inputs	Significant Unobservable input range: For the year ended 31 March 2025	Significant Unobservable input range: For the year ended 31 March 2024	Inter-relationship between significant unobservable input and fair value measurement
Investment in equity/preference instruments of other entities					
Legistify Services Private Limited, Mynd Solutions Private Limited, Zimyo Consulting Private Limited, Fleetx Technologies Private Limited, Instant Procurement Services Private Limited and Baldor Technologies Private Limited	Market multiple and Discounted cashflow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	i) 21.0% - 34.40% ii) 2%-5% iii) 3.58x - 8.40x iv) Budgeted and forecasted revenue	i) 23.6% - 28.5% ii) 4%-5% iii) 3.2x - 12.2x iv) Budgeted and forecasted revenue	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Terminal growth rate and Market multiple is higher/ (lower). The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is (lower)/ higher.

c) (ii) Sensitivity:

For the fair value of investment in other entities, reasonably possible changes in significant unobservable inputs at the reporting date would have the following effect:

	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Discount Rate:		
+1% change	(165.24)	(54.80)
-1% change	183.30	60.32
(b) Terminal Growth Rate:		
+1% change	66.11	27.12
-1% change	(59.26)	(24.54)
(c) Market Multiple:		
+2.5% change	22.03	19.97
-2.5% change	(22.05)	(19.98)
(d) Revenue growth rate:		
+1% change	142.86	20.84
-1% change	(138.12)	(20.48)

Investment in debt instruments of associates at FVTPL represents amount invested in Compulsory Convertible Debentures instruments which shall be convertible into Compulsorily Convertible Preference Shares in the near future. Considering the nature of investments, there is no material change in the significant unobservable inputs for investment in debt instruments of associates as at 31 March 2025 and 31 March 2024.

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

29 Fair value measurements (Contd.)

d) Reconciliation of level 3 fair value measurements

	Investment in equity/preference instruments of other entities/investment in debt instruments of associates	
	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	2,694.81	2,365.52
Fair value gain/(loss) recognised in profit or loss (net)	426.10	286.64
Additions	1,271.05	117.65
Conversion (refer note 7)	(190.00)	(75.00)
Closing balance	**4,201.96**	**2,694.81**

e) During the year ended 31 March 2025 and 31 March 2024, there were no transfers due to re-classification into and out of Level 3 fair value measurements

30 Capital management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance.

The capital structure of the Group consists of no borrowings and only equity of the Company.

The Group is not subject to any externally imposed capital requirements.

The Group reviews the capital structure on a regular basis. As part of this review, the Group considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

31 Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures and TREPS with reputed banks and financial institutions.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Trade receivables

The Group majorly collects consideration in advance for the services to be provided to the customer. As a result, the Group is not exposed to any significant credit risk on trade receivables.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

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31 Financial risk management objectives and policies (Contd.)

Cash and cash equivalents and investments

Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds, debentures.

The Group maintains its cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures and Treps with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Security deposits and loans

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Groups's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities

As at 31 March 2025	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	269.91	-	269.91
Lease liabilities	129.61	252.35	381.96
Other financial liabilities	593.46	-	593.46
	992.98	**252.35**	**1,245.33**

As at 31 March 2024	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	343.62	-	343.62
Lease liabilities	133.23	350.38	483.61
Other financial liabilities	435.30	308.03	743.33
	912.15	**658.41**	**1,570.56**

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

Notes to Consolidated Financial Statements

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(Amounts in INR million, unless otherwise stated)

31 Financial risk management objectives and policies (Contd.)

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group's exposure to unhedged foreign currency risk as at 31 March 2025 and 31 March 2024 is not material. Currency risks related to the principal amounts of the Group's US dollar trade receivables.

b) Interest rate risk

Investment of short-term surplus funds of the Group in liquid schemes of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Sensitivity

	Impact on profit before tax	
	For the year ended 31 March 2025	For the year ended 31 March 2024
+ 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and units of investment trust.	1,388.61	1,111.09
- 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and units of investment trust.	(1,388.61)	(1,111.09)

32 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 liablities

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

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for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

32 Segment information (Contd.)

Financial information about the business segments for the year ended 31 March 2025 and 31 March 2024 is as follows:

	For the year ended 31 March 2025			For the year ended 31 March 2024		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Segment revenues	**13,203.07**	**681.91**	**13,884.98**	**11,429.81**	**537.94**	**11,967.75**
Inter- segment revenue	(1.54)	-	(1.54)	-	-	-
Revenue from external customers	**13,201.53**	**681.91**	**13,883.44**	**11,429.81**	**537.94**	**11,967.75**
Segment results	**5,347.08**	**(119.16)**	**5,227.92**	**3,352.45**	**(38.87)**	**3,313.58**
Finance Cost			(74.06)			(89.13)
Depreciation, amortisation and impairment expense			(329.44)			(364.61)
Other income			2,724.18			2,106.10
Profit before share of loss in associates, exceptional items and tax			**7,548.60**			**4,965.94**
Share in net loss of associates			(490.51)			(403.94)
Profit before exceptional items and tax			**7,058.09**			**4,562.00**
Exceptional items			-			(18.23)
Profit before tax			**7,058.09**			**4,543.77**
Tax expense			(1,551.11)			(1,204.24)
Profit for the year			**5,506.98**			**3,339.53**

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 year ended 31 March 2025 and 31 March 2024:

	For the year ended 31 March 2025			For the year ended 31 March 2024		
Revenue from external customers	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
India	13,170.08	659.93	13,830.01	11,383.26	520.36	11,903.62
Other than India	31.45	21.98	53.43	46.55	17.58	64.13
	13,201.53	**681.91**	**13,883.44**	**11,429.81**	**537.94**	**11,967.75**

	As at 31 March 2025			As at 31 March 2024		
Non-Current Assets*	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
India	333.66	4,838.34	5,172.00	494.74	4,885.94	5,380.68
Other than India	-	-	-	-	-	-
	333.66	**4,838.34**	**5,172.00**	**494.74**	**4,885.94**	**5,380.68**

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

No single customer represents 10% or more of the Group's total revenue for the year ended 31 March 2025 and 31 March 2024, respectively.

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32 Segment information (Contd.)

Segment assets and liabilities

	As at 31 March 2025				As at 31 March 2024			
	Web and related services	Accounting Software services	Unallocable	Total	Web and related services	Accounting Software services	Unallocable	Total
Segment assets	28,048.68	6,638.67	6,649.50	41,336.85	22,765.29	6,366.27	5,354.47	34,486.03
Segment liabilities	18,218.61	1,265.34	-	19,483.95	16,070.87	1,054.02	-	17,124.89

33 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates

Subsidiaries	Hello Trade Online Private Limited (Merged into Tolexo Online Private Limited) (Refer note 38)
	Tradezeal Online Private Limited
	Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 38)
	Pay With Indiamart Private Limited
	Busy Infotech Private Limited (Merged into Tolexo Online Private Limited) (Refer note 38)
	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited)
	Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024)
	IIL Digital Private Limited (incorporated on 27 August 2024)
Associates	Simply Vyapar Apps Private Limited
	Truckhall Private Limited
	Shipway Technology Private Limited (till 17 December 2024)
	Agillos E-Commerce Private Limited
	Edgewise Technologies Private Limited
	IB Monotaro Private Limited
	Adansa Solutions Private Limited
	Mobisy Technologies Private Limited

b) Key Management Personnel (KMP):

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole Time Director
Prateek Chandra	Chief Financial Officer (upto 14 June 2024)
Jitin Diwan	Chief Financial Officer (with effect from 15 June 2024)
Manoj Bhargava	Company Secretary & Whole time director (with effect from 21 January 2025)
Dhruv Prakash	Non-Executive Director
Rajesh Sawhney	Independent Director
Vivek Narayan Gour	Independent Director
Pallavi Dinodia Gupta	Independent Director
Aakash Chaudhry	Independent Director (Upto 21 January 2025)
Manish Vij	Independent Director (with effect from 21 January 2025)

Notes to Consolidated Financial Statements

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33 Related party transactions (Contd.)

c) Relatives of Key Management Personnel (KMP)*

Bharat Agarwal
Chetna Agarwal
Gunjan Agarwal
Anand Kumar Agrawal
Meena Agrawal
Pankaj Agarwal
Naresh Chandra Agrawal
Prakash Chandra Agrawal
Shravani Prakash
Anjani Prakash
Megha Bhargava
Sphurti Gupta

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

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

e) Other related parties

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

Indiamart Intermesh Employees Group Gratuity Assurance Scheme (administered Trust to manage post-employment defined benefits of employees of the Company)

*With whom the Group had transactions during the year.

ii) Key management personnel compensation

	For the year ended 31 March 2025	For the year ended 31 March 2024
Short-term employee benefits	168.27	168.07
Post-employment benefits	0.79	0.28
Other long-term employee benefits	3.36	3.67
Employee share based payment	12.65	28.67
	185.07	**200.69**

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33 Related party transactions (Contd.)

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

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Entities where KMP exercise Significant influence:		
Rent & related miscellaneous expenses		
Mansa Enterprises Private Limited	6.12	5.34
Tax consultancy and litigation support service		
S R Dinodia & Co LLP	0.96	1.60
KMP and relatives of KMP's:		
Recruitment and training expenses		
Key management personnel	3.00	3.00
Bonus share issued (Face Value 10/- each)		
Key management personnel	-	145.54
Relatives of Key Management Personnel	-	5.72
Entities where Key Management Personnel exercise significant influence	-	0.60
Dividend paid		
Key management personnel	565.39	291.09
Relatives of Key Management Personnel	22.66	11.45
Entities where Key Management Personnel exercise significant influence	2.36	1.21
Remuneration		
Relatives of Key Management Personnel	4.72	0.98
Director's sitting fees	7.80	7.30
Other services availed		
Relatives of Key Management Personnel	-	0.96
Associates		
Investment in associates		
Truckhall Private Limited	100.00	30.00
Edgewise Technologies Private Limited	50.00	-
IB Monotaro Private Limited	-	137.36
Mobisy Technologies Private Limited	-	80.00
Bonus Shares Received		
Simply Vyapar Apps Private Limited		
- Equity Shares Capital (Face value 10/- each)	-	0.11
- Compulsory convertible preference shares (Face value 100/- each)	-	14.75
Web, advertisement & marketing services provided to		
Simply Vyapar Apps Private Limited	6.89	7.25
IB Monotaro Private Limited	1.43	1.39
National Engineering Industries Limited	-	0.01
Marketing services availed from		
IB Monotaro Private Limited	-	0.08
Loan to Associate		
Mobisy Technologies Private Limited	30.00	-
Interest on loan given		
Mobisy Technologies Private Limited	0.62	-
Repayment of Loan by Associate		
Mobisy Technologies Private Limited	30.00	-
Purchase of Fixed Assets		
IB Monotaro Private Limited	-	0.02
Indiamart Employee Benefit Trust		
Bonus share capital issued	-	0.36
Dividend paid	0.60	0.71
Share Capital issued	0.53	-

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33 Related party transactions (Contd.)

Terms and conditions of transactions with related parties

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

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

Balance Outstanding at the year end	As at 31 March 2025	As at 31 March 2024
Associates		
Investment in equity/preference instruments of associates (at cost)*		
Simply Vyapar Apps Private Limited	1,079.17	967.30
Truckhall Private Limited	315.10	185.10
Shipway Technology Private Limited (till 17 December 2024)	-	182.00
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
IB MonotaRO Private Limited	1,179.13	1,179.13
Adansa Solutions Private Limited	137.50	137.50
Mobisy Technologies Private Limited	766.70	463.90
Investment in debt instruments of associates (at FVTPL)		
Truckhall Private Limited	-	30.00
Mobisy Technologies Private Limited	-	160.00
Edgewise Technologies Private Limited	50.00	-
Trade receivables		
Simply Vyapar Apps Private Limited	0.28	0.57
Trade Payable (including accrued expenses)		
S R Dinodia & Co LLP	0.77	0.98
Mansa Enterprises Private Limited	0.10	0.07
Key Management Personnel	-	0.25
Contract Liabilities		
IB Monotaro Private Limited	2.92	3.71
Simply Vyapar Apps Private Limited	0.02	-

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

34 Group information

Information about subsidiaries and associates

The consolidated financial statements of the Group includes subsidiaries and associates listed in the table below:

Name	Principal activities	Country of incorporation	% interest As at 31 March 2025	% interest As at 31 March 2024
Information about subsidiaries				
Hello Trade Online Private Limited (Merged into Tolexo Online Private Limited) (Refer note 38)	Business facilitation services	India	100.00	100.00
Tradezeal Online Private Limited	Business facilitation services	India	100.00	100.00
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 38)	Software and apps service providing company	India	100.00	100.00
Pay With Indiamart Private Limited	Payment facilitation	India	100.00	100.00
Busy Infotech Private Limited (Merged into Tolexo Online Private Limited) (Refer note 38)	Software and apps service providing company	India	100.00	100.00
Livekeeping Technologies Private Limited	Software and apps service providing company	India	65.97	51.01
IIL Digital Private Limited (incorporated on 27 August 2024)	Business facilitation services	India	100.00	-

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34 Group information (Contd.)

Name	Principal activities	Country of incorporation	% interest	
			As at 31 March 2025	As at 31 March 2024
Information about associates				
Simply Vyapar Apps Private Limited	Software and apps service providing company	India	28.70	27.45
Truckhall Private Limited	Software and apps service providing company	India	35.00	31.20
Shipway Technology Private Limited (till 17 December 2024)	Software and apps service providing company	India	-	26.00
Agillos E-Commerce Private Limited	Software and apps service providing company	India	26.23	26.23
Edgewise Technologies Private Limited	Software and apps service providing company	India	26.01	26.01
IB Monotaro Private Limited	E-Commerce company	India	23.69	26.70
Mobisy Technologies Private Limited	Software and apps service providing company	India	31.33	25.08
Adansa Solutions Private Limited	Software and apps service providing company	India	26.01	26.01

35 Additional information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Parent								
Indiamart Intermesh Limited								
Balance as at 31 March 2025	82.61%	22,761.65						
Balance as at 31 March 2024	79.56%	17,703.42						
For the year ended 31 March 2025			108.20%	6,072.24	71.45%	(3.03)	108.23%	6,069.21
For the year ended 31 March 2024			107.70%	3,621.93	90.78%	(6.11)	107.73%	3,615.82
Subsidiaries								
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 38)								
Balance as at 31 March 2025	3.23%	891.24						
Balance as at 31 March 2024	0.96%	213.11						
For the year ended 31 March 2025			2.06%	115.46	(3.07%)	0.13	2.06%	115.59
For the year ended 31 March 2024			0.90%	30.36	(2.81%)	0.19	0.91%	30.55
Hello Trade Online Private Limited (Merged into Tolexo Online Private Limited) (Refer note 38)								
Balance as at 31 March 2025	0.00%	-						
Balance as at 31 March 2024	0.00%	-						
For the year ended 31 March 2025			0.00%	-	0.00%	-	0.00%	-
For the year ended 31 March 2024			0.00%	-	0.00%	-	0.00%	-
Tradezeal Online Pvt Ltd								
Balance as at 31 March 2025	4.88%	1,343.34						
Balance as at 31 March 2024	6.99%	1,555.41						
For the year ended 31 March 2025			1.71%	95.93	0.00%	-	1.71%	95.93
For the year ended 31 March 2024			6.58%	221.21	0.00%	-	6.59%	221.21

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

35 Additional information (Contd.)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Pay with Indiamart Private Limited								
Balance as at 31 March 2025	(0.09%)	(25.11)						
Balance as at 31 March 2024	0.03%	5.66						
For the year ended 31 March 2025			(0.03%)	(1.56)	0.00%	-	(0.03%)	(1.56)
For the year ended 31 March 2024			(0.01%)	(0.37)	0.00%	-	(0.01%)	(0.37)
Busy Infotech Private Limited (Merged into Tolexo Online Private Limited) (Refer note 38)								
Balance as at 31 March 2025	0.00%	-						
Balance as at 31 March 2024	0.00%	-						
For the year ended 31 March 2025			0.00%	-	0.00%	-	0.00%	-
For the year ended 31 March 2024			0.00%	-	0.00%	-	0.00%	-
Livekeeping Technologies Private Limited								
Balance as at 31 March 2025	0.28%	77.14						
Balance as at 31 March 2024	1.04%	231.27						
For the year ended 31 March 2025			(2.76%)	(154.97)	31.62%	(1.34)	(2.79%)	(156.31)
For the year ended 31 March 2024			(2.61%)	(87.91)	12.03%	(0.81)	(2.64%)	(88.72)
Livekeeping Private Limited (Strike off w.e.f 29th October 2024)								
Balance as at 31 March 2025	0.00%	-						
Balance as at 31 March 2024	0.00%	0.02						
For the year ended 31 March 2025			0.00%	-	0.00%	-	0.00%	-
For the year ended 31 March 2024			0.00%	-	0.00%	-	0.00%	-
IIL Digital Private Limited (incorporated on 27 August 2024)								
Balance as at 31 March 2025	0.03%	7.68						
Balance as at 31 March 2024	0.00%	-						
For the year ended 31 March 2025			(0.01%)	(0.83)	0.00%	-	(0.01%)	(0.83)
For the year ended 31 March 2024			0.00%	-	0.00%	-	0.00%	-
Associate (accounting as per equity method)								
Simply Vyapar Apps Private Limited								
Balance as at 31 March 2025	1.57%	431.22						
Balance as at 31 March 2024	2.26%	503.58						
For the year ended 31 March 2025			(3.28%)	(184.23)	0.00%	-	(3.29%)	(184.23)
For the year ended 31 March 2024			(4.49%)	(151.04)	0.00%	-	(4.50%)	(151.04)
Truckhall Private Limited								
Balance as at 31 March 2025	0.77%	212.12						
Balance as at 31 March 2024	0.58%	130.16						
For the year ended 31 March 2025			(0.86%)	(48.04)	0.00%	-	(0.86%)	(48.04)
For the year ended 31 March 2024			(0.72%)	(24.20)	0.00%	-	(0.72%)	(24.20)

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

35 Additional information (Contd.)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Shipway Technology Private Limited								
Balance as at 31 March 2025	0.00%	-						
Balance as at 31 March 2024	0.70%	156.44						
For the year ended 31 March 2025			(0.57%)	(31.96)	0.00%	-	(0.57%)	(31.96)
For the year ended 31 March 2024			(0.24%)	(7.98)	0.00%	-	(0.24%)	(7.98)
Agillos E-Commerce Private Limited								
Balance as at 31 March 2025	0.55%	150.51						
Balance as at 31 March 2024	0.95%	210.38						
For the year ended 31 March 2025			(1.07%)	(59.87)	0.00%	-	(1.07%)	(59.87)
For the year ended 31 March 2024			(0.75%)	(25.24)	0.00%	-	(0.75%)	(25.24)
Edgewise Technologies Private Limited								
Balance as at 31 March 2025	0.50%	138.45						
Balance as at 31 March 2024	0.45%	101.15						
For the year ended 31 March 2025			(0.23%)	(12.70)	0.00%	-	(0.23%)	(12.70)
For the year ended 31 March 2024			(0.61%)	(20.35)	0.00%	-	(0.61%)	(20.35)
IB Monotaro Private Limited								
Balance as at 31 March 2025	2.84%	782.98						
Balance as at 31 March 2024	4.11%	915.22						
For the year ended 31 March 2025			(2.36%)	(132.24)	0.00%	-	(2.36%)	(132.24)
For the year ended 31 March 2024			(4.10%)	(137.73)	0.00%	-	(4.10%)	(137.73)
Mobisy Technologies Private Limited								
Balance as at 31 March 2025	2.43%	669.05						
Balance as at 31 March 2024	1.83%	406.56						
For the year ended 31 March 2025			(0.72%)	(40.31)	0.00%	-	(0.72%)	(40.31)
For the year ended 31 March 2024			(1.42%)	(47.80)	0.00%	-	(1.42%)	(47.80)
Adansa Solutions Private Limited								
Balance as at 31 March 2025	0.41%	113.21						
Balance as at 31 March 2024	0.53%	118.18						
For the year ended 31 March 2025			(0.09%)	(4.97)	0.00%	-	(0.09%)	(4.97)
For the year ended 31 March 2024			(0.23%)	(7.83)	0.00%	-	(0.23%)	(7.83)
Balance as at 31 March 2025	100.00%	27,553.48						
Balance as at 31 March 2024	100.00%	22,250.56						
For the year ended 31 March 2025			100.00%	5,611.96	100.00%	(4.24)	100.00%	5,607.72
For the year ended 31 March 2024			100.00%	3,363.05	100.00%	(6.73)	100.00%	3,356.32
Adjustment arising out of consolidation								
Balance as at 31 March 2025		(5,700.58)						
Balance as at 31 March 2024		(4,889.42)						
For the year ended 31 March 2025				(104.98)		-		(104.98)
For the year ended 31 March 2024				(23.52)		(0.08)		(23.60)
Total								
Balance as at 31 March 2025		21,852.90						
Balance as at 31 March 2024		17,361.14						
For the year ended 31 March 2025				5,506.98		(4.24)		5,502.74
For the year ended 31 March 2024				3,339.53		(6.81)		3,332.72

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

36 Contingent liabilities and commitments

a) Contingent liabilities

	As at 31 March 2025	As at 31 March 2024
(i) Income-tax demand (refer notes (a) and (b) below)	302.68	302.68
Service tax/ GST demand (refer notes (c) and (d) below)	219.18	15.38

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

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

(c) Pursuant to the service tax audit of Indiamart Intermesh Limited for the financial year 2013-14 to 2017-18 (i.e.upto 30 June 2017), a demand has been raised on non-payment of service tax under rule 6(3) of CCR, 2004 on "Net gain on sale of current investments" of INR 15.38. The Company has already recorded the provision for the said amount in the books of accounts in the financial year 2019-20. The Company was contesting the aforesaid mentioned demand against commissioner (Appeals). The order was received rejecting the appeal and imposing 100% penalty of INR 15.38. The Company had filed the appeal before Tribunal against the order, and the management believes that the Company's position in the matter will be tenable.

(d) The Central GST Commissionerate Noida has issued a tax demand of INR 101.90, along with a 100% penalty, alleging incorrect availment of Input Tax Credit (ITC) following the filing of Form TRAN-1 under the Goods and Services Tax (GST) regime. This demand pertains to the transitional credit claimed by the Indiamart Intermesh Limited due to the demerger of Tolexo Online Private Limited into Indiamart Intermesh Limited.

The Company has evaluated the claim and believes it was made in accordance with the court-approved scheme. Consequently, it strongly asserts that the transitional credit was rightly availed based on the legal provisions and factual circumstances surrounding the demerger. The Company is currently in the process of filing an appeal with the appropriate forums.

Based on internal assessment, the management believes the case has strong merits and, therefore, has not made any provision in the books of account for the said demand.

(ii) On February 28, 2019, a judgment of the Supreme Court of India interpreting certain statutory defined contribution obligations of employees and employers altered historical understandings of such obligations, extending them to cover additional portions of the employee's income. However, the judgment isn't explicit if such interpretation may have retrospective application resulting in increased contribution for past and future years for certain employees of the Group. The Group, based on an internal assessment, evaluated that there are numerous interpretative challenges on the retrospective application of the judgment which results in impracticability in estimation of and timing of payment and amount involved. As a result of lack of implementation guidance and interpretative challenges involved, the Group is unable to reliably estimate the amount involved. Accordingly, the Group shall evaluate the amount of provision, if any, on further clarity of the above matter.

(iii) The Group is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Group as at 31 March 2025.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

36 Contingent liabilities and commitments (Contd.)

(iv) The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Group will carry out an evaluation of the impact and record the same in the consolidated financial statements in the period in which the Code becomes effective and the related rules are notified.

b) Capital and other commitments

- As at 31 March 2025, the Group has INR 3.26 capital commitment (31 March 2024: INR 8.39).

37 Investment in associates

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

	As at 31 March 2025	As at 31 March 2024
Carrying value of the Group's interest in associates	2,447.54	2,541.67
The Group's share in loss for the year in associates	(490.51)	(403.94)

38 Scheme of Amalgamation

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

During the year ended 31 March 2025, the Company had received requisite approvals and the scheme had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025 with the appointed date of April 1, 2023. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Group had given effect to the scheme, however it does not have any material effect to these consolidated financial statements.

Further, pursuant to the said scheme, Tolexo Online Private Limited has filed an application with ROC on March 12, 2025 for name change to "Busy Infotech Private Limited" and has been approved on March 21, 2025.

39 Additional Regulatory Information

a) - Relationship with Struck off companies

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

b) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	2.40	2.22	8%
Debt-Equity Ratio (in times)	Total debt (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.02	0.02	-35%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	19.94	10.92	83%
Interest Coverage ratio (in times)	Profit before interest, tax & exceptional items	Finance cost	96.30	52.18	85%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	28.09%	17.60%	60%

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

39 Additional Regulatory Information (Contd.)

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	21.46	13.62	58%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	8.62	10.44	-17%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.81	0.92	-12%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	39.67%	27.90%	42%
Operating Profit Margin ratio (in %)	Profit before interest, tax, exceptional items, other income and share in net loss of associates	Revenue from operations	35.28%	24.64%	43%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue from operations	37.66%	27.69%	36%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	31.53%	25.56%	23%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	8.13%	8.45%	-4%
Debt to EBITDA (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	EBITDA (Refer Note 8 below)	0.06	0.12	-49%

Notes

1) Total debt represents lease liabilities.

2) Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like gain on sale of Fixed assets, shared based expenses etc.

3) Debt service = Lease Payments (Interest + Principal)

4) Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities

5) Income generated from invested funds = FVTPL gain on mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Interest income from Bank deposits + Interest income on inter corporate deposits

6) Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)

Treasury Investments = Mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Inter - corporate deposits + Bank deposits

7) Average is calculating based on simple average of opening and closing balances.

8) EBITDA stands for Profit before interest, tax, depreciation, amortisation, exceptional items and other income

* Explanation where variance in ratio is more than 25%

- Debt-Equity Ratio (in times)

Decrease in debt on account of lease payments and increased equity from the profit earned during the year.

- Debt Service Coverage Ratio

Increase in earnings and reduction in debt by the payment of lease liability.

Notes to Consolidated Financial Statements

for the year ended 31 March 2025

(Amounts in INR million, unless otherwise stated)

39 Additional Regulatory Information (Contd.)

- Interest Coverage ratio (in times)

Change due to increase in profit & decrease in interest cost on account of lease payment.

- Return on Equity Ratio (in %)

Due to increase in revenue, decrease in the expense and increase in treasury income in the current year.

- Trade Receivables turnover ratio (in times)

The increase in ratio is on account of increase in credit sales and decrease in trade receivables.

- Net profit ratio (in %)

Due to increase in revenue, decrease in the expense and increase in treasury income in the current year.

- Operating Profit Margin ratio (in %)

Due to increase in operating profit on account of increase in revenue and decrease in the expense in the current year.

- EBITDA Margin ratio (in %)

Due to increase in revenue and decrease in the expense in the current year

- Debt to EBITDA (in times)

Due to increase in earnings on account of increase in revenue and decrease in the expense in the current year and reduction in lease liability.

40 During the year ended 31 March 2025, the Company has incorporated a wholly owned subsidiary, 'IIL Digital Private Limited' to set up a digital marketplace that offers business solutions for a diverse range of customer needs.

41 Events after the reporting period

(a) The Group has evaluated all the subsequent events through 29 April 2025, which is the date on which these consolidated 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 consolidated financial statements.

(b) Dividend

Dividends paid during the year ended 31 March, 2025 include an amount of Rs. 20/- per equity share towards final dividend for the year ended 31 March, 2024 (Dividend paid during the year ended 31 March 2024 : Rs 20/per equity share (pre bonus share issue of 1:1)).

Dividends declared by the Company is based on profits available for distribution. On 29 April 2025, the Board of Directors of the Company has proposed a final dividend of INR 30/- per share and additionally a special dividend of INR 20/- per share in respect of the year ended 31 March, 2025

As per our report of even date attached

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

Kanika Kohli
Partner
Membership No.: 511565

Place: Noida
Date: 29 April 2025

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

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

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

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 29 April 2025

Notes

Notes

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