

Decades of Trust, Driven by InnovAltion





▶ 52-79

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

- 52 Environmental
- 56 Social
- 72 Governance

▶ 2-37

CORPORATE OVERVIEW

- 2 About the Report
- 3 About IndiaMART
- 4 Our Values
- 6 Performance Highlights
- 8 Decades of Trust, Driven by InnovAltion
- 10 Managing Director & CEO's Message
- 14 Strategy
- 16 Business Model
- 18 Our Offerings
- 20 Geographic Presence
- 22 Technology
- 24 Enterprise Solutions
- 26 IndiaMART Ecosystem
- 32 Strategic Investments
- 34 Board of Directors
- 36 Management Team
- 37 Awards and Accolades

▶ 38-51

STRATEGIC REVIEW

- 38 Value Creation Model
- 40 Stakeholder Engagement
- 44 Materiality
- 48 Risk Management
- 51 Contribution to UN SDGs

▶ 80-177

STATUTORY REPORTS

- 80 Management Discussion and Analysis
- 89 Board's Report
- 107 Report on Corporate Governance
- 140 Business Responsibility & Sustainability Reporting

▶ 178-329

FINANCIAL STATEMENTS

- 178 Standalone
- 249 Consolidated

Contents



To view the report online



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

About the Report

We are pleased to present IndiaMART's fifth Integrated Annual Report, prepared as per the guiding principles of the International Integrated Reporting <IR> framework, a part of the IFRS Foundation.

This report provides a comprehensive overview of the 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 our operations. Further, we have included a section on Environmental, Social and Governance (ESG) matters, outlining 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 prescribed in the Integrated Reporting Framework.

REPORTING PRINCIPLE AND SCOPE

This Integrated Annual Report pertains to the reporting period from April 1, 2025, to March 31, 2026. The non-statutory section of this Report is guided by VRF's <IR> Framework. The statutory and financial sections comply with the requirements of the 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.

BOARD RESPONSIBILITY STATEMENT

This report has been reviewed by the senior management and approved by the Board of Directors. A dedicated reporting team, supported by the Executive Management, is responsible for drafting the report. The Board takes responsibility for the integrity of this report.

STAKEHOLDER FEEDBACK

We believe that meaningful engagement with stakeholders is key to shaping responsible actions. Their perspectives help us capitalise on opportunities and guide our approach to strategic priorities. At IndiaMART, we see this engagement not as a one-time activity but as an ongoing dialogue 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.

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.



ABOUT INDIAMART

Empowering Businesses in the Digital Economy

IndiaMART is India's largest online B2B marketplace, enabling businesses across India to discover opportunities, build trusted connections, and grow in an increasingly digital economy. For over three decades, we have helped buyers and suppliers come together on a robust digital platform that expands market access, improves visibility, and drives business growth.

As India's enterprises increasingly adopt digital tools, IndiaMART continues to evolve beyond marketplace discovery into a wider business enabler. Through solutions spanning search, matchmaking, lead management, storefronts, communication, and business services, we support businesses, especially MSMEs, in scaling efficiently and participating more meaningfully in India's economic growth.



Our Values



TEAMWORK

Our success is a result of our teamwork. Our strength lies in our diversity, we integrate skills across various disciplines to tackle challenges, ensuring that our greatest impact is always achieved as a team.

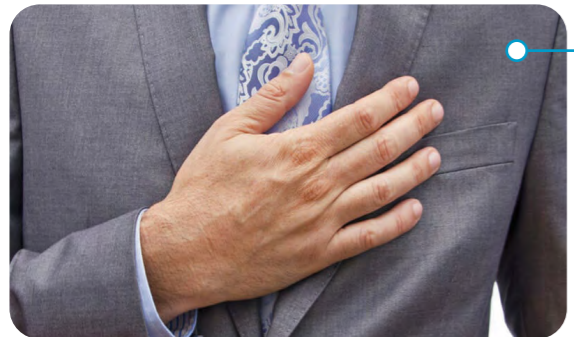
RESPONSIBLE

Responsible, not just for quality work but for continuous self-development, our decisions and actions. This helps us think rationally and provides a sense of accountability to ourselves, our commitment to customers and to our colleagues.



INTEGRITY

We realise the importance of the job and the information we handle. We understand the responsibility that each member of our team has to shoulder, and we do that with the highest levels of trust, honesty and integrity of purpose and action.



PASSION

Work at IndiaMART involves constant innovation and creativity. It involves a continuous thought process to deliver tangible benefits for our customers, taking into account the uniqueness of their purpose. Passionate people with a determination to make a difference are the ones who make this possible.



Supplier Testimonials



Praful Jethva, Optima Instruments, Vadodara

SCALING PRESENCE, DRIVING STRONG CONVERSIONS

I am Praful Jethva from Optima Instruments, based in Vadodara, Gujarat. We specialise in scientific laboratory instruments, industrial and process control instruments, liquid analysers, and gas monitoring systems.

For over 14 years, we have been associated with IndiaMART, and around 30% to 40% of our business is generated through the platform. Early on, we realised that direct marketing was not sufficient to reach customers across India and global markets. IndiaMART provided the scale, visibility, and reach for our industrial B2B offerings. We began with basic plans in 2012, and as enquiries started converting into orders, we upgraded to premium offerings such as Leader, Preferred STAR, TrustSeal, and Maximiser. This has significantly enhanced our lead generation and conversion rates. IndiaMART proved to be a reliable platform for generating genuine enquiries and expanding market reach.

30-40% Revenue contribution through IndiaMART



Ashok Agrawal, Unitrak Testing Equipment & Tools, Lucknow

ACCELERATING SALES AND PROFITABILITY

My name is Ashok Agrawal, and I have been in the automotive service industry for over five decades, dealing in tools and equipment for mechanical work, washing, wheel alignment, and car detailing. From the early days of starting my business, financing was a major challenge.

The name of my company is Unitrak Testing Equipment & Tools. I started my association with IndiaMART around 10-12 years ago, and the impact was immediate. The platform significantly increased the volume of daily enquiries, exceeding that from traditional channels. Its ability to generate consistent, high-quality leads has strengthened our sales pipeline and overall business growth and profitability.

60-70% Increase in profitability through IndiaMART

PERFORMANCE HIGHLIGHTS

Performance Snapshot

FINANCIALS

₹ 16,743 Mn
Collections

₹ 14,428 Mn
Revenue from Operations

₹ 5,252 Mn
Net Profit

₹ 5,202 Mn
EBITDA

₹ 6,684 Mn
Cash from Operations

₹ 18,318 Mn
Deferred Revenue

OPERATIONAL

8.7 Mn
Indian Supplier Storefronts

41 Mn
Active Buyers

220 K
Paying Suppliers

₹ 66 K
ARPU

114 Mn
Unique Business Enquiries

129 Mn
Live Product Listings

FOSTERING SUSTAINABILITY AND EMPOWERING MSME ECOSYSTEMS

₹ 1.8 Mn+
Lives Impacted Through CSR Initiatives

6,222
Employee Strength

2 Mn
Green Products

47%
Suppliers from Tier II and Small Cities





Decades of Trust, Driven by InnovAltion

Our journey began in 1996 with a simple yet powerful vision: to bring businesses online and make commerce more accessible. At a time when digital adoption was still nascent, we recognised the immense potential of technology to transform the way businesses operate. What started as an online directory has steadily evolved into India's largest B2B marketplace, empowering millions of buyers and suppliers across industries and geographies.

For nearly three decades, trust has remained the cornerstone of our journey. In India, commerce has always been built on relationships and credibility, and we have continuously worked to strengthen that trust through consistency, transparency, and meaningful value creation. Today, the confidence in our platform is reflected in the scale and depth of engagement across our ecosystem, spanning crores of buyers and suppliers, a strong base of repeat buyers, and enduring relationships with our supplier community.

Alongside trust, innovation has consistently shaped our evolution. Over the years, we have introduced several initiatives designed to strengthen discovery, improve credibility, and create superior experiences for businesses. Solutions such as TrustSEAL certification

AS WE MOVE FORWARD, OUR VISION REMAINS UNCHANGED: TO EMPOWER BUSINESSES WITH TRUST AND PURPOSEFUL INNOVATION, SHAPING THE FUTURE OF DIGITAL COMMERCE IN INDIA'S ENTREPRENEURIAL ECOSYSTEM.

enhanced confidence and authenticity across the marketplace, while Buy Leads (RFQs) enabled more targeted business opportunities. Preferred Number Service (PNS) and several digital engagement tools simplified communication and strengthened customer interactions. As technology evolved from desktop to mobile and now to intelligent digital experiences, IndiaMART continued to adapt and innovate, ensuring that our platform remained relevant and valuable for users.

Today, we stand at the beginning of another transformational phase. The emergence of Artificial Intelligence (AI) is creating unprecedented opportunities to reimagine how businesses discover, connect, and grow. We believe AI will drive the next phase of innovation, enabling smarter search, more contextual recommendations, intelligent matchmaking, in turn, making doing business easy and seamless.

Built by the Trust of Millions

DINESH AGARWAL

Managing Director and CEO



At IndiaMART, we are embracing the next wave of technological innovations and are moving towards an AI-driven ecosystem.



Dear Shareholders,

TRUSTED B2B DISCOVERY, RESILIENT VALUE-DRIVEN GROWTH

At IndiaMART, we are committed to making sourcing of B2B products simple, reliable, and transparent. In the current financial year alone, we proudly served 41 Mn active buyers across virtually every pincode in India. From essential raw materials and components to heavy industrial machinery and finished goods, we streamline the procurement process, seamlessly connecting buyers with trusted suppliers.

During FY 2025-26, our consolidated revenue from operations stood at ₹ 15,690 Mn, registering a strong growth of 13% year-over-year. This top-line performance was complemented by healthy profitability, with Profit After Tax (PAT) reaching ₹ 4,747 Mn, with margins of 27%, and generating a robust operating cash flow of ₹ 6,942 Mn.

Beyond the headline numbers, the underlying health of our business is evident in the quality of our subscriber base. Our Platinum and Gold customers continue to demonstrate strong retention rates, alongside a consistent propensity for upselling.

Our 100% owned subsidiary, Busy Infotech, also maintained its strong growth trajectory throughout the year. Driven by robust sales execution and targeted product enhancements, Busy achieved 81% revenue growth, closing the year at ₹ 1,191 Mn. With total licenses sold increasing to 442k, this performance further solidifies its position as a preferred accounting and billing software solution within the SME ecosystem.

AGILE TECH, SOLID FOUNDATION

In FY 2025-26, we continued to strengthen our role as a growth partner for India's MSME ecosystem. Building upon the robust foundation of over three decades of proprietary user behavioral data, we took significant steps to elevate our technological capabilities. By embedding deeper AI-led enhancements across key areas throughout our marketplace, we significantly improved our ability to map and match user intent. These advanced AI capabilities have allowed us to refine our existing ecosystem, making discovery on IndiaMART increasingly predictive, accurate, and seamless. This agile, continuous evolution ensures that every interaction translates into meaningful business opportunities driving greater efficiency and unlocking tangible value for the millions of businesses that rely on us every day.

CUSTOMER CENTRIC GROWTH

At IndiaMART, our priority remains firmly centred on our customers, with a continued focus on enhancing overall platform quality through targeted strategic interventions. Last year, we focussed on initiatives, such as improving the quality of business enquiries by capturing enriched specifications, better geographical alignment between buyers and sellers, moderation in the number of seller introductions for each buyer enquiry which resulted in higher quality engagements, better conversions and improved seller sentiment across the platform. Along with better quality buyleads, we are also working to increase enquiry volumes through various channels including targeted marketing spend.

To further streamline the supplier journey and empower new sellers from day one, we have successfully integrated instant onboarding capabilities into our sales process. This ensures rapid service activation for businesses joining our platform and new sellers move from intent to active participation with zero latency. Along with an improved onboarding experience, we are leveraging performance and creator affiliate marketing to drive buyer demand, ensuring that suppliers have access to a continuously growing, high-intent customer base.

During the year, we also introduced several new features aimed at building a trusted platform. We implemented a robust Know Your Seller feature for buyers to instantly verify sellers and ensure greater transparency. These trust layers, alongside TrustSEAL verification, are intended to help improve transaction confidence and support steady buyer engagement across the marketplace.

We will continue to build on enhancing trust through validation of supplier credentials like GST, PAN, Bank details, and Udhyaam registration, along with prominently displaying supplier ratings and reviews. As a result of these continuous optimisations, we are pleased to report that both buyer engagement and seller satisfaction are on an improving trajectory.

HARNESSING NEXT-GENERATION AI

At IndiaMART, we are embracing the next wave of technological innovations and are moving towards an AI-driven ecosystem. A major milestone during the year has been the deployment of AI-led capabilities to address the complexity of managing 98,000 product categories, becoming the gold standard for B2B discovery. Leveraging



We firmly believe that our capable workforce is the true backbone of our success, we are empowering a high-performance workforce with next-generation tools, ensuring they are not just participants in the digital economy but the leaders of our ongoing technological evolution.

AI and the vast volume of buyer-seller interaction data generated daily on our platform, product specifications across all categories have been standardised and in the process we built a proprietary taxonomy that is unparalleled in the B2B space. This industry-leading cataloging intelligence is now operating at scale on our platform, enabling us to move beyond general marketplace dynamics and deliver highly precise search and matchmaking results.

We are revolutionising how buyers interact with our platform and have invested in advanced conversational capabilities. We proudly scaled our cutting-edge agentic AI powered call handling system, which now manages nearly 1 lakh calls per day and handles interactions with superhuman-like efficiency. By pairing conversational tools with multimodal and multilingual search, we are removing the barriers of literacy and language, ensuring that users from all demographics can effortlessly navigate and transact on our platform.

To support our sellers, Lead Manager utilises smart replies to generate context-aware responses, reducing response times. As we scale these advanced functionalities, maintaining the integrity and security of our marketplace remains a top priority. We have successfully implemented AI tools for proactive restricted content detection, thus ensuring a safe, trusted, and compliant environment. Internally, we are equipping our engineering teams with a suite of AI-powered tools, which increase productivity and significantly accelerate our time-to-market for new feature deployments. We are not just adopting AI, we are weaving it into our DNA which will shape our growth story.

EVOLVING INTO A COMPREHENSIVE BUSINESS ECOSYSTEM

Our evolution from a discovery-led platform to an integrated business enablement ecosystem is guided by a singular focus on 'Make doing business easy'. With nearly three decades of experience in the domestic MSME market, we are leveraging our institutional insights to expand into high-synergy adjacencies. Our investments in areas such as accounting, logistics, and fintech and business enablement platforms reflect a calibrated approach to strengthening the broader MSME technology ecosystem, while also diversifying our capabilities. Through these initiatives, we aim to support the essential digital infrastructure that MSMEs require to operate and scale in an increasingly digital-first economy.

Formal accounting has become an indispensable requirement for MSMEs, and our subsidiary, BUSY Infotech, remains a primary pillar of this mission. Over the past few years, BUSY has successfully transitioned to an agile, subscription-centric growth model, achieving a robust compound annual growth rate of 35% in topline over the last 4 years. The period was also defined by continuous product evolution, advancements in data security, supported specialised tools for payment and inventory synchronisation and expanded cloud-hosted ecosystem. In a major push for digital mobility, we revamped our mobile platform with a modernised UI and real-time access to business reports.

These initiatives have strengthened BUSY's product offering ecosystem and solidified its position as a leader in the accounting software domain. Complementing this success is Livekeeping, our advanced SaaS platform designed to elevate the experience of Tally users through seamless mobile and web-based accounting solutions.

During the year, we further expanded our footprint and made follow-up investments in IDfy, Fleetx, Truckhall and Bizom. We believe that a mission-aligned ecosystem is the most powerful way to drive long-term value.

DRIVING PEOPLE-CENTRIC GROWTH

We firmly believe that our capable workforce is the true backbone of our success, we are empowering a high-performance workforce with next-generation tools, ensuring they are not just participants in the digital economy but the leaders of our ongoing technological evolution.

Through our 'Elevate' programme, we are systematically identifying and preparing high-potential employees for accelerated career advancement and larger organisational responsibilities. Complementing this focus, we continue to have a successful partnership with the prestigious Faculty of Management Studies for an Emerging Leadership development programme.

To further this commitment, we launched the IndiaMART Founders Club, an in-house Leadership Development Programme tailored for our high potential talent. This initiative serves as a Strategic Growth Pathway, designed to master the core skills of senior leadership through experiential Learning.

Furthermore, as we aggressively integrate Artificial Intelligence across our ecosystem, building an AI-ready workforce has become a critical organisational priority. Periodic AI Hackathons were hosted during the year to challenge our teams and promote creative, tech-driven solutions for real-world business complexities.

This culture of continuous learning is further reinforced by our iLEAP initiatives and Product Hives, ensuring our teams remain at the cutting-edge of industry trends and internal platform innovations. By investing deeply in this upskilling ecosystem, we are building a resilient, future-ready team that remains singularly focussed on our mission: making doing business easy for millions.

SUSTAINABLE SOCIAL IMPACT

Building a purpose-led business that creates enduring value for the broader community remains a cornerstone of our identity. Our 'Childhood to Livelihood' intervention is guided by the holistic vision that bridges the gap between early education and professional-readiness. This year, we significantly expanded our Infrastructure Development Projects, modernising schools and colleges to reach 11,000+ children in Bahraich district in Uttar Pradesh and MM Hills in Karnataka. These are strategic investments in the academic and professional dreams of the next generation, providing the physical foundation necessary for excellence.

We are committed to fostering an entrepreneurial mindset from an early age and our collaboration with Udhyan Learning Foundation, has reached 145,000+ students across 900+ schools in Delhi. Our partnership with Khan Academy for STEM education and to develop native language digital



As we look ahead, our strategic direction is guided by a steadfast vision of building and supporting an integrated B2B business ecosystem, while developing structural-readiness for an era defined by the rapid scaling of Artificial Intelligence.

learning content has impacted and improved the lives of 97,000+ students.

By focussing on the intersections of infrastructure, technology, and skill development, we are ensuring that our social impact is both inclusive and scalable. Every classroom we upgrade and every student we empower marks a crucial step toward building a more equitable, capable, and self-reliant nation.

ACCELERATING FORWARD

As we look ahead, our strategic direction is guided by a steadfast vision of building and supporting an integrated B2B business ecosystem, while developing structural-readiness for an era defined by the rapid scaling of Artificial Intelligence. We remain aware of broader macroeconomic and geopolitical shifts and uncertainties and at the same time, we are confident in our ability to accelerate forward, backed by three decades of market intelligence, through continuous innovation and our enduring commitment to eliminating traditional barriers to growth for MSMEs.

Best Regards,

Dinesh Agarwal

Managing Director and CEO

STRATEGY

Strategic Priorities for Sustained Growth

Our strategies outline the roadmap for sustained growth and market leadership. We continue to strengthen our platform by expanding our buyer-supplier network, empowering enterprises with digital solutions, and deepening engagement and opportunities across our ecosystem.

S1

GROWING OUR CORE SME NETWORK

Capitals Impacted

Key Risks

Stakeholders Impacted

Key Focus Areas

- 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 and improve decision-making, and efficiency
- Driving expansion through multimodal accessibility by leveraging Voice-AI and multilingual support (covering 9 voice and 243 text languages)
- Use data and intelligence to deliver personalised insights and faster connections

Capitals


Financial Capital



Social and Relationship Capital



Human Capital



Manufactured and Intellectual Capital



Natural Capital

S2

TRANSITIONING TO BUSINESS ENABLEMENT

Capitals Impacted

Key Risks

Stakeholders Impacted

Key Focus Areas

- Empowering suppliers through commerce enablement by offering credit facilitation, logistics/tracking service and through business enablement software like accounting, inventory management, receivables management, HRMS and more. 'One-stop solution for all SME needs.'

S3

BRAND STRATEGY

Capitals Impacted

Key Risks

Stakeholders Impacted

Key Focus Areas

- Focussing 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

Risks


Economic Risk



Technology Risk



Competition Risk



Security Risk



Regulatory Risk



Reputational Risk

Stakeholders


Buyers



Suppliers



Employees



Community



Investors



Regulators

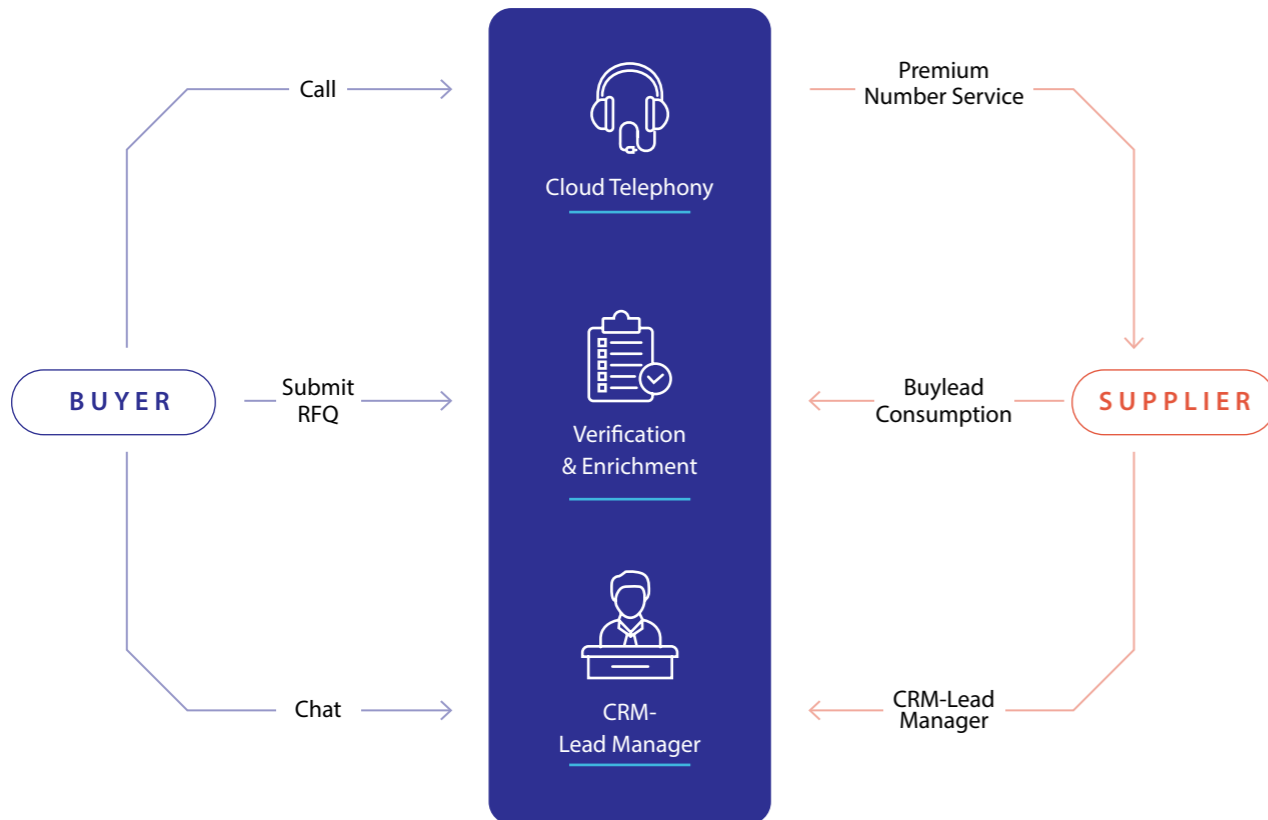
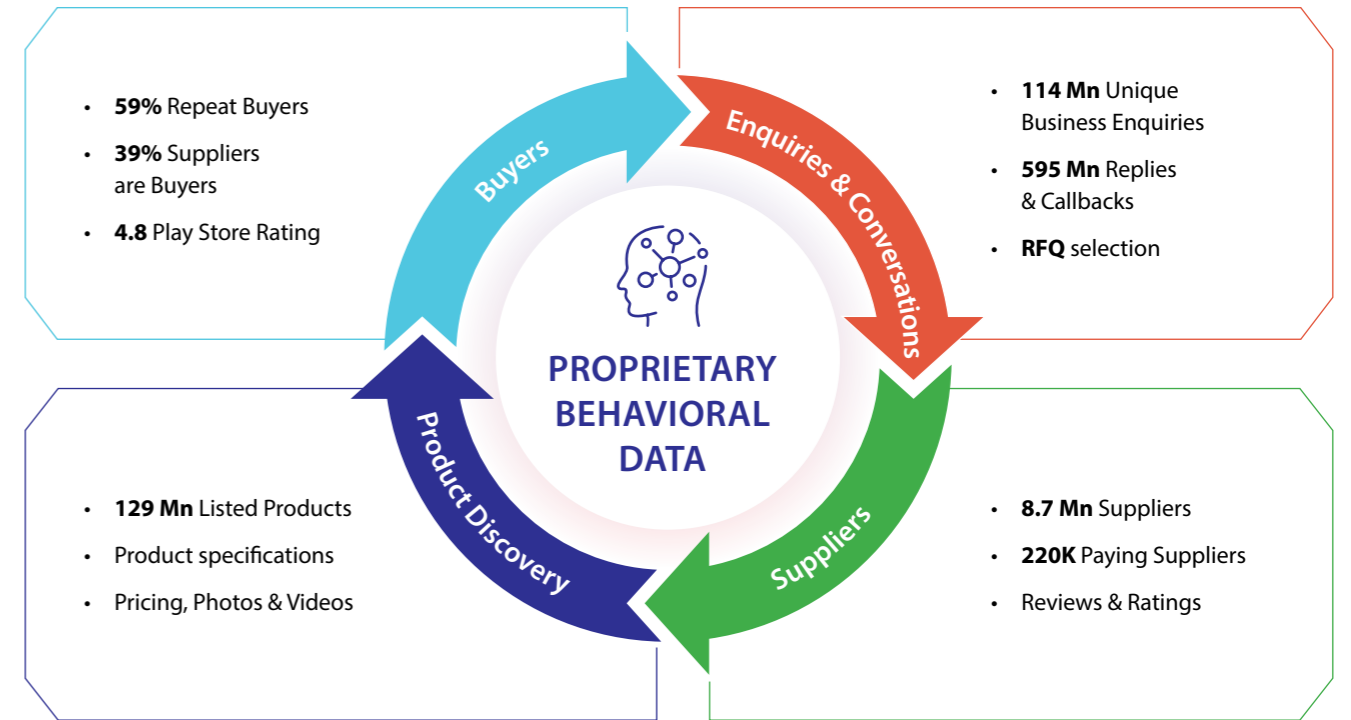
BUSINESS MODEL

A Marketplace Built for Business Growth

TWO-WAY DISCOVERY MARKETPLACE

We operate a two-way discovery marketplace that seamlessly connects buyers and suppliers, enabling efficient product discovery and meaningful business interactions. Our platform allows buyers to easily search, compare, and identify relevant suppliers, while enabling sellers to showcase their offerings and reach a wider customer base.

Powered by AI-driven matchmaking and real-time insights, our platform expands market access for businesses while creating a user-friendly experience that drives higher engagement and transactions.



OUR OFFERINGS

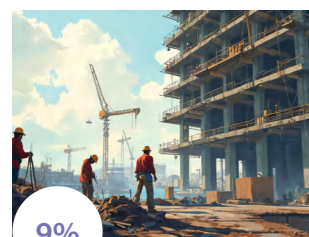
Diversified Offerings Across Product Categories

Our platform hosts an extensive range of product categories spanning multiple industries, enabling businesses to source everything from pins to planes on one platform. From industrial machinery and construction materials to consumer goods, healthcare supplies and agricultural products, IndiaMART enables improved product discovery and supports enterprises in expanding their business opportunities.

98,000
Product Categories

129 Mn
Products listed

57
Industries



9%

Construction & Building Raw Materials



7%

Industrial Plants, Machinery & Equipment



6%

Construction Machinery, Building Supplies & Services



5%

Electrical Equipment & Supplies



5%

Consumer Electronics & Household Appliances



5%

Apparel, Clothing & Garments



5%

Packaging Material, Supplies & Machines



4%

Industrial & Engineering Products, Spares & Supplies



4%

Vegetables, Fruits, Grains, Dairy & Other FMCG & Groceries



3%

Mechanical Components & Parts



3%

Housewares, Home Appliances, Household Decorations & Consumables



3%

Operation Theater, Medical Imaging & Pathology & Hospital Supplies



2%

Chemicals, Dyes & Allied Products



2%

Kitchen Containers, Utensils, Cookware, & Other Products



2%

Pharmaceutical Drugs, Medicines, Vitamins & Other Products



2%

Fertilisers, Seeds, Agro Machines, Poultry & Animal Husbandry



2%

Furniture, Furniture Supplies & Furniture Hardware



2%

Scientific, Measuring, Laboratory Instruments & Supplies



2%

Cosmetics, Toiletries & Personal Care Products



2%

Automobiles, Spare Parts & Accessories



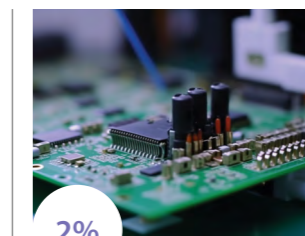
2%

Gifts, Crafts, Antique & Handmade Decorative



2%

Tools, Machine Tools, Power Tools & Hand Tools



2%

Electronics Components & Supplies



1%

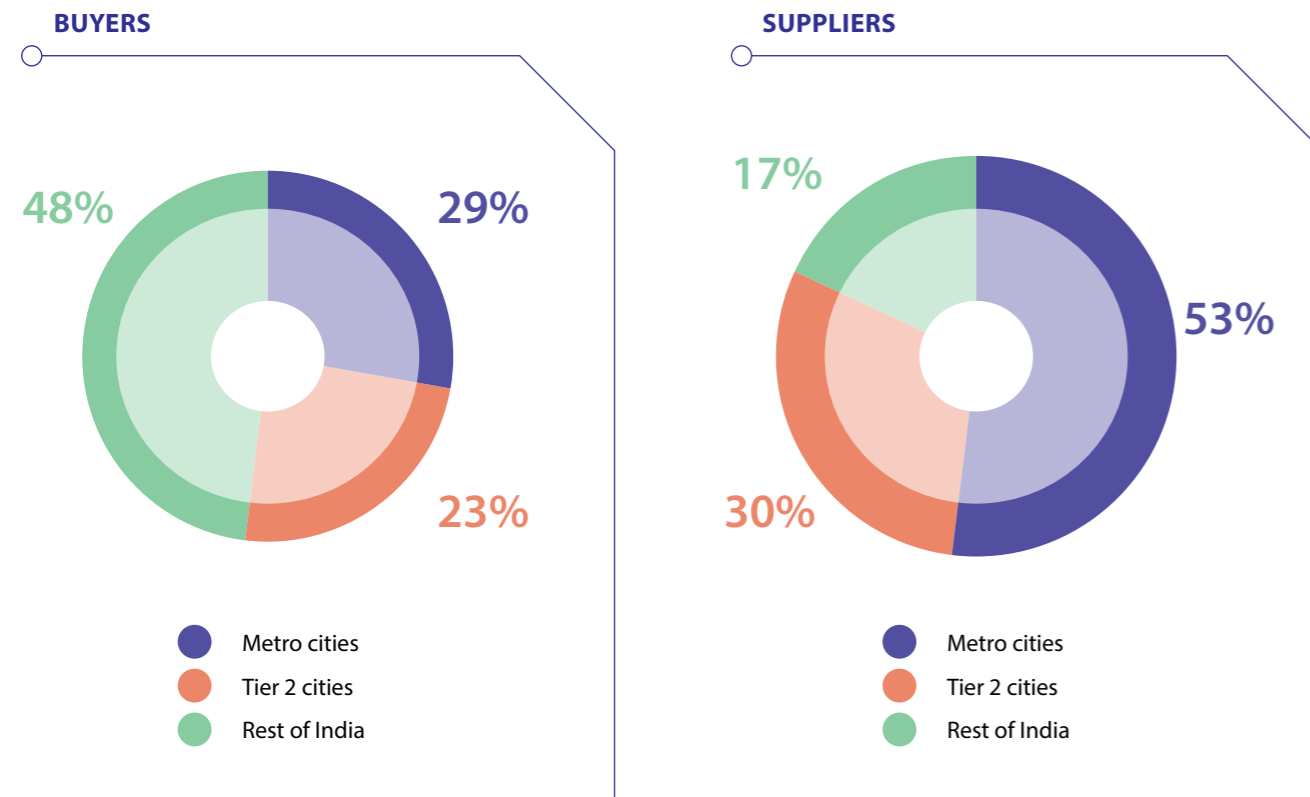
Sports Goods, Games, Toys & Accessories

Note: % above are for the total paying supplier as of March 31, 2026

GEOGRAPHIC PRESENCE

Connecting Businesses Across Geographies

▶ Leveraging a robust digital platform and an extensive footprint, IndiaMART enables seamless connections between buyers and suppliers across the country, transcending geographical boundaries. Through consistent network expansion, we facilitate improved trade interactions and wider market reach for businesses.



Note: Figures are rounded and normalised to 100%

8.7 Mn Total suppliers on the platform	230 Mn Total buyers served across India	~5,400 Sales and servicing team	~100 Channel sales partner locations
--	---	---	--

Buyer Testimonials



Vishal, Farmer, Mainpuri

IMPROVED MARKET ACCESS AND COST EFFICIENCY

My name is Vishal, and I run a farming business at Mainpuri in Uttar Pradesh. In the early days, sourcing essential inputs like fertilisers, seeds, and medicines was a major challenge. We had limited supplier options locally and often had to travel to cities like Delhi or Mumbai, which increased both time and cost. Since discovering IndiaMART, everything has changed.

I can now access a wide range of products easily within my town and nearby villages. The platform has helped me connect with suppliers across India, ensuring better quality and competitive pricing, making my operations more efficient and cost-effective. IndiaMART has truly simplified procurement and made farming more manageable.

10-30% Cost savings on purchases



Nikhil, Chandigarh

BETTER MARGINS THROUGH SMART SOURCING

My name is Nikhil, and I run a men's garments business in Chandigarh, dealing in a wide range of apparel and accessories. When I started, I struggled to find the right products and reliable suppliers. Pricing was high, and margins were extremely limited.

After I began sourcing materials through IndiaMART, my business witnessed a significant turnaround. The platform provided access to a diverse range of quality products that were otherwise difficult to find. Over the past 7-8 years, IndiaMART has helped me streamline sourcing and improve margins and profitability.

10% Margins v/s 1-2% earlier

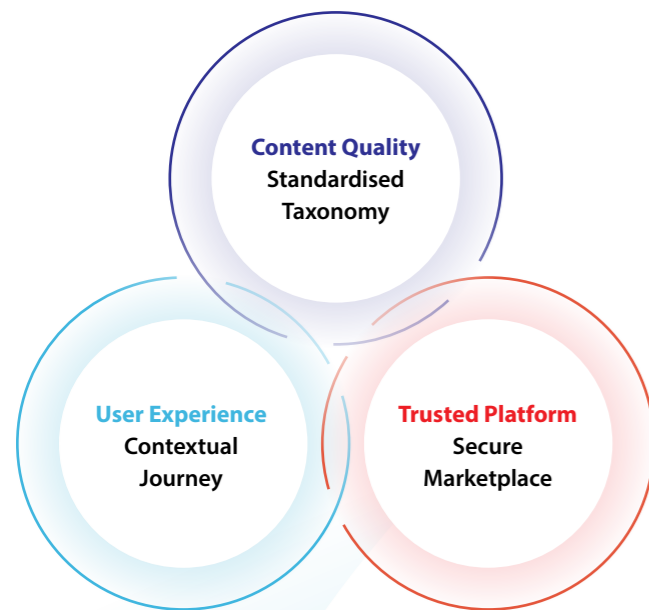
TECHNOLOGY

Engineering an AI-Driven Ecosystem

Over the years, we have strengthened our platform through innovation, digital inclusion, and deeper buyer-seller engagement, enabling businesses to participate more effectively in the digital economy. As we look ahead, Artificial Intelligence (AI) represents the next phase of our evolution. Leveraging our unique position in the B2B ecosystem, we are building an AI-driven platform designed to simplify commerce and democratise access to digital solutions.

AI is becoming the foundational layer of our marketplace, powering smarter discovery, seamless interactions, and enhanced trust. By combining proprietary behavioral data with buyer-seller interaction intelligence, we are streamlining engagements, reducing friction, and enabling secure matchmaking.

FOUNDATIONAL PILLARS OF AI ECOSYSTEM



KEY INITIATIVES

Voice AI for Intelligent Buyer Engagement

We have deployed an advanced Voice AI engine handling over 1 lakh buyer calls daily. Acting as a category expert across nearly 98,000 product categories, the system captures buyer requirements, location, and intent before transferring enriched leads to sellers.

Intelligent Categorisation and Taxonomy

Our LLM-driven categorisation framework standardises categories and specifications across the marketplace. This improves listing quality, strengthens discoverability, and enables highly relevant search outcomes for users.

Platform Trust and Verification Systems

We implement AI-driven tools for fraud mitigation, privacy protection, and intellectual property safeguards. These initiatives help maintain marketplace credibility while enhancing trust and transparency for buyers and suppliers.

Accelerated Product and Feature Deployment

AI-powered coding assistants and intelligent development tools enhance engineering productivity and enable faster deployment of new features and capabilities.

Along with these, we are also expanding our capabilities to deliver real-time market intelligence and a frictionless user experience. By leveraging multimodal accessibility and an AI-Powered Buyer Assistant, we enable intuitive product discovery and eliminate language barriers, driving deeper engagement and better outcomes.

Concurrently, we are scaling operational efficiency by deploying context-aware pre-sales voice agents and intelligent email automation. This ensures consistent, personalised seller engagement and drastically reduces manual effort, keeping our ecosystem at the forefront of digital enablement for businesses.



ENTERPRISE SOLUTIONS

Partnering Across a Wide Range of Industries

IndiaMART continues to remain the most trusted and preferred B2B marketplace across various industries. Our strategic partnerships with leading brands have significantly boosted platform activity, engagement, order volumes and revenue growth, helping them scale and maximise reach across the country.

Building and Construction



Commercial Vehicle



Electrical Equipment & Supplies



Healthcare



Generators and Power Systems



Industrial Machines & Equipment



Supplier Testimonials



Dhairya Joshi, Remedy Labs, Ahmedabad

ENABLING GROWTH THROUGH DIGITAL REACH

I am Dhairya Joshi, a second-generation entrepreneur at Remedy Labs, a company established nearly four decades ago by my father. We manufacture a diverse range of APIs, intermediates, and customised products, and export to over seven to eight countries. We have been associated with IndiaMART for nearly 20 years. Starting with a basic package, we gradually scaled up our engagement as we began to see strong results.

Our presence on the platform, supported by premium offerings such as Maximizer and IM Star, has significantly enhanced our market visibility and customer reach. The platform has expanded our global footprint and revenue growth. Given India's vast market potential and IndiaMART's strong brand credibility, I would highly recommend it to other businesses.

15-20% Revenue contribution through IndiaMART



Chirag Anand Ray Shah, Abhyudaya Trading Company, Mumbai

EXPANDING REACH AND GROWTH

My name is Chirag Anand Ray Shah, and I run Abhyudaya Trading Company based in Masjid Bunder, Mumbai. I began my journey in ball bearings, leveraging my technical knowledge and two decades of industry experience. However, in the early years, finding the right customers and expanding beyond local markets were significant challenges.

I have been associated with IndiaMART for nearly 14-15 years. Initially, the results were gradual, but after upgrading to a higher package, the response improved significantly. Today, the platform generates around 150 leads per month. IndiaMART has transformed my business from a local operation into a multi-state presence. It contributes nearly ₹ 1 crore to the annual business, providing infinite growth opportunities.

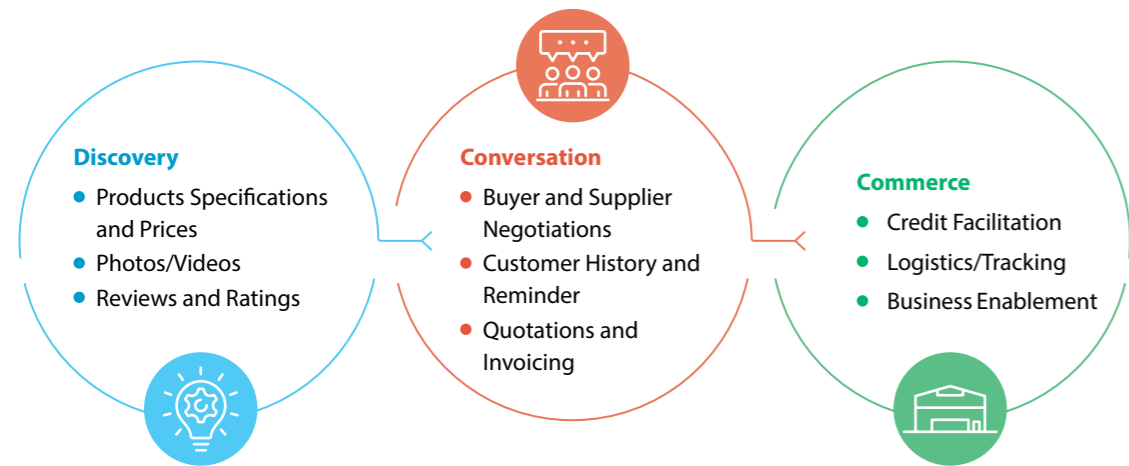
₹ 1 Crore Annual revenue contribution

INDIAMART ECOSYSTEM

Building an Integrated Ecosystem for MSMEs

IndiaMART aims to build a comprehensive ecosystem for MSMEs, where businesses can access a wide range of services on a single platform. Our vision is to expand our capabilities to include services such as credit facilitation, logistics and tracking, along with a suite of business enablement software. This would encompass tools for accounting, HRMS, logistics, distribution management, order and procurement management and compliance among others, enabling MSMEs to manage and scale their operations efficiently.

ENABLEMENT OF COMMERCE



BUSINESS ENABLEMENT



GROWTH ENABLERS



Digital Transformation

The increasing digital transformation of businesses is driving the adoption of technology-enabled solutions that improve operational efficiency and financial accuracy.



Evolving Regulatory Environment

Supportive government initiatives such as GST implementation, digital invoicing, and MSME formalisation have strengthened the need for online visibility, compliance-ready tools, and efficient digital procurement platforms, reinforcing demand for IndiaMART's solutions.



Growing Technology Adoption

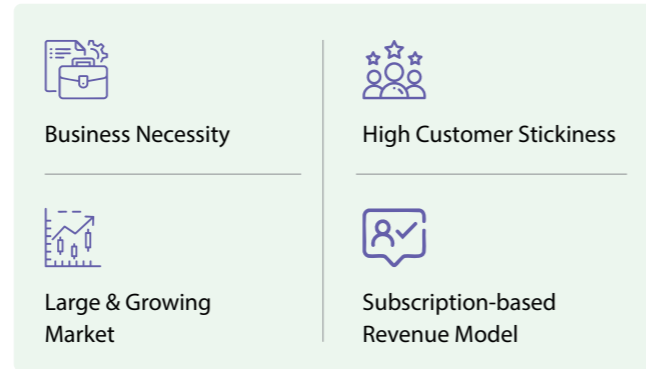
The growing adoption of mobile and cloud-based technologies has made financial and operational management more flexible, providing real-time access, convenience, and scalability for businesses of all sizes.



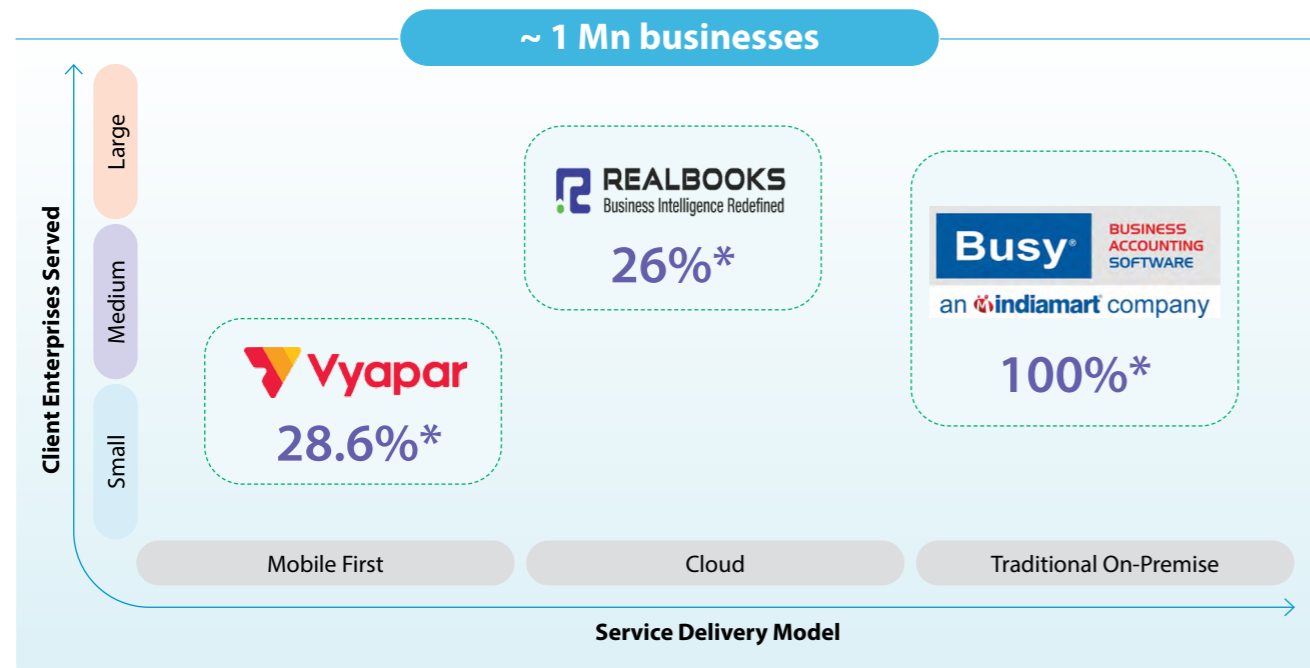
ACCOUNTING ECOSYSTEM

As India's economy becomes increasingly formalised and regulatory requirements continue to evolve, the adoption of structured accounting solutions has become imperative for MSMEs. Regulatory reforms, such as the implementation of GST, followed by e-invoicing and e-way bill systems, along with improved internet connectivity, have accelerated the adoption of digital tools and accounting software.

Accounting: Strategic Fit for IndiaMART



Investments in Accounting



*Indiamart Holding



Accounting Landscape



Overview

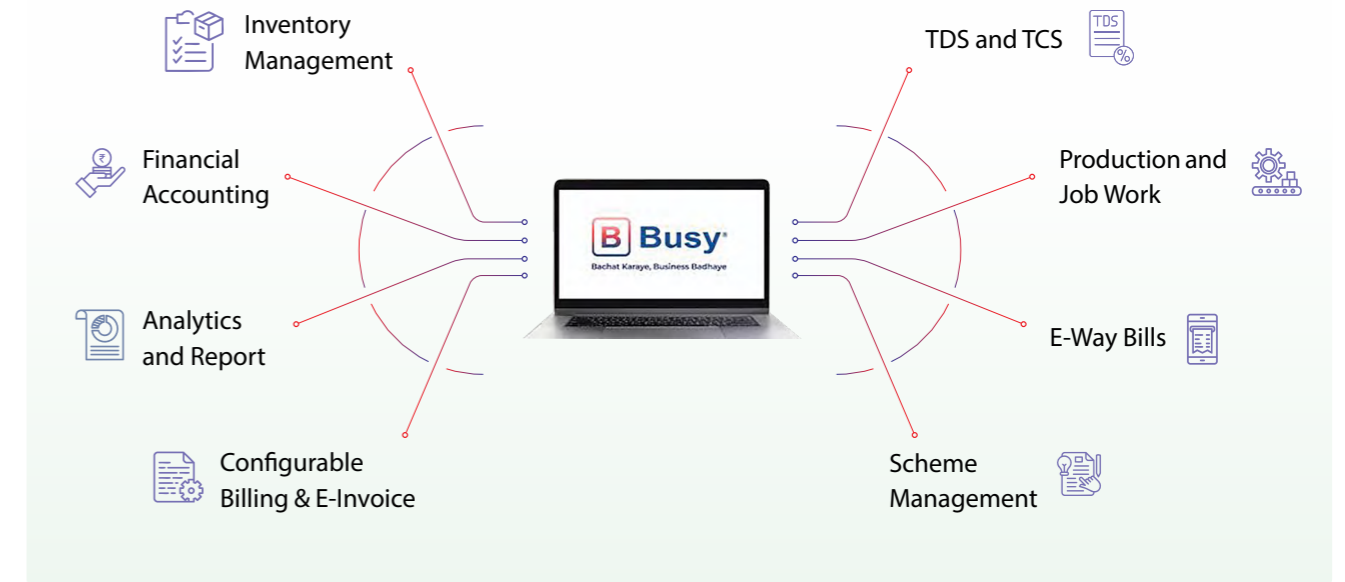
IndiaMART's acquisition of BUSY Infotech Pvt. Ltd. in 2022 marked a strategic step in our commitment to empowering MSMEs. We have integrated BUSY Accounting Software into our ecosystem to support digital transformation while simplifying business operations for more than 442K BUSY users.

BUSY Accounting Software provides seamless and user-friendly financial management tools that streamline accounting and compliance processes. Through its integration with the IndiaMART ecosystem, businesses can automate critical financial functions, such as bookkeeping, transaction recording, and ledger reconciliation. The platform facilitates GST compliance through automated invoicing, tax reconciliation, and return filing, while bank

reconciliation enables smooth statement imports and accurate financial matching. BUSY also offers integrated inventory management capabilities, including stock tracking, multi-location support, and supply chain optimisation. Its e-invoicing and taxation features help businesses remain compliant with evolving regulatory frameworks, while customised product variants cater to the diverse requirements of businesses.

BUSY's AI-enabled, cloud-ready architecture provides real-time financial insights, multi-user accessibility, and seamless integration across business locations. This flexibility benefits not only MSMEs but also larger enterprises and manufacturers that manage complex financial structures, procurement processes, and working capital requirements.

Features of BUSY Accounting Software



Key Highlights of FY 2025-26

45 k

Licenses sold in FY 2025-26

442 k

Total licenses sold by BUSY since inception

42%

Billing Growth, CAGR FY 2022-26

TESTIMONIALS


OUR MAGIC WAND

We are using BUSY for the past 20 years. With its comprehensive feature capabilities spanning multiple branch management, multiple godown management, GST, royalties, among others, it played a pivotal role in our success and has made managing our business easy. It is a kind of magic wand – if you wish for anything, they give it to you.

Niraj Gupta, Managing Director, Rachna Sagar Pvt. Ltd. (Book Publishing)


ONE, OUR TRUST LIES IN

In BUSY, managing inventory at various locations, serial number-wise tracking, and different pricing for various SKUs has proved to be a boon for us. The backup utility programme present in BUSY keeps us worry-free and allows you to focus on your work. BUSY is a customer-friendly software company with amazing backend support.

Amit Saraf, Managing Director, IMS Mercantiles Pvt. Ltd.


CONVENIENT AND USER-FRIENDLY SOFTWARE

For accounting, we are mostly dependent on BUSY. It is user-friendly and we have been using it for the past 25 years for catering to clients across various business segments. Implementation of GST is the smoothest in BUSY. At the click of a button, you can generate GST returns; GSTR 2A reconciliation is also very smooth.

Rajan Dhingra, Managing Director, DNS Global


Overview

IndiaMART has invested in Livekeeping Technologies Pvt. Ltd., a SaaS platform that transforms traditional Tally-based accounting into a mobile-first business management solution for MSMEs. The platform enables businesses to access financial data remotely, monitor cash flows, share invoices and ledgers, automate payment reminders, and manage day-to-day accounting operations seamlessly on the go.

Livekeeping extends the capabilities beyond conventional accounting software through features such as mobile voucher entry, GST-compliant invoice sharing, e-way bill and e-invoice generation, expense tracking, contextual note saving, and secure data backup. By enabling actionable insights and workflow management directly from smartphones, the platform helps businesses improve operational efficiency, collections, and compliance.

The platform offers subscription plans – Growth, Pro, and Pro+, catering to varying business requirements, with advanced capabilities including customised document templates and integrated GST workflow automation. Through these offerings, Livekeeping aims to simplify financial management and support the digital transformation of MSMEs.

Key Highlights of FY 2025-26

32 k
Paying suppliers


Overview

Timely financial management can be challenging for small businesses, particularly amid evolving tax regulations and complex operational requirements. Vyapar enables businesses to manage invoicing, bookkeeping, and GST filing with ease, reducing errors and improving efficiency.

Designed with a mobile-first approach, Vyapar ensures flexibility and convenience for businesses, eliminating dependence on manual processes. The platform provides real-time financial insights, seamless banking integrations, and automated reminders. With features such as multi-user access and secure cloud backups, Vyapar ensures scalability and better financial control for small enterprises.


Overview

RealBooks is a cloud-based accounting platform designed to streamline financial operations for businesses of all sizes, supported by multi-branch accounting, automated invoicing, inventory tracking, GST compliance, and other features.

The platform offers real-time data access, unlimited user configurations, and cross-platform compatibility, providing enterprises with enhanced financial visibility and control. By integrating RealBooks into its ecosystem, IndiaMART continues to strengthen its portfolio of scalable, technology-driven accounting solutions, helping businesses maintain accuracy, compliance, and improve operational efficiency.

STRATEGIC INVESTMENTS

Scaling Value Creation through an Integrated Ecosystem

▶ We focus on expanding IndiaMART's digital ecosystem to drive long-term value creation for all stakeholders. We have made strategic investments in MSME-focussed business segments, such as logistics, accounting, distribution management and credit, aligned with our core objectives. We continued to scale our ecosystem over the past year, with follow-on investments in IDfy, Fleetx, Truckhall, and Bizom.

Investee Company	Brand Name	Total Investment (₹ in Crore)	Shareholding Aggregate (%)
SUBSIDIARIES			
1 Busy Infotech		509	100.0%
2 Livekeeping Technologies		96	100.0%

Investee Company	Brand Name	Total Investment (₹ in Crore)	Shareholding Aggregate (%)
STRATEGIC INVESTMENTS			
1 Fleetx Technologies		161	22.2%
2 IB MonotaRO		118	21.0%
3 Baldor Technologies		113	10.3%
4 Simply Vyapar Apps		108	28.6%
5 Mobisy Technologies		72	32.5%
6 Mynd Solutions		53	9.6%
7 Truckhall		38	34.5%
8 Agillos E-Commerce		26	24.5%
9 Edgewise Technologies		18	26.0%
10 Zimyo Consulting		17	10.0%
11 Adansa Solutions		14	26.0%
12 Legistify Services		9	15.4%
13 Instant Procurement Services		1	13.0%

As the business environment evolves, we continue to explore newer growth avenues, strategic partnerships and value-added services to strengthen our market leadership while ensuring sustainable revenue streams.



BOARD OF DIRECTORS

Steered by a Dynamic Board


Dinesh Chandra Agarwal

Managing Director and Chief Executive Officer

Education

B. Tech in Computer Science from HBTI, Kanpur University

Experience

HCL America, C-Dot, CMC


Brijesh Kumar Agrawal

Whole-time Director

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, Varun Beverages, Barista Coffee Company, India Today Group


Sandeep Kumar Barasia

Independent Director

Education

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

Experience

Bay Capital, Delhivery, Bain & Company


Vasuta Agarwal

Independent Director

Education

PGDM from IIM Bangalore and B.E. from Birla Institute of Technology & Science, Pilani

Experience

Gnani.ai, InMobi, McKinsey & Company, Intel Technologies India


Dhruv Prakash

Non-Executive Director

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, DCM Toyota


Pallavi Dinodia Gupta

Lead Independent Director

Education

Chartered Accountant and Bachelors in Law from Delhi University

Experience

S R Dinodia & Co LLP


Vivek Narayan Gour

Independent Director

Education

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

Experience

Tata Finance, Genpact India, GE Capital Services India


Manish Vij

Independent Director

Education

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

Experience

Smile Group, SVG Media, Quasar, Tyroo, Zupee


Committee

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

Driven by Visionary Leadership



Jitin Diwan
Chief Financial Officer

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

Experience
Upstox, Amazon India, Bharti Airtel and Vodafone



Prateek Chandra
Chief Strategy Officer

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

Experience
Bharat S. Raut & Co (KPMG), EXL, HT Media



Dinesh Gulati
Chief Operating Officer

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

Experience
Kodak India, 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 from NITK Surathkal, MBA from 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, BLB

Recognised for Excellence

★ Manoj Bhargava, Whole-Time Director, Group General Counsel & Company Secretary, was recognised as one of the Top General Counsel in the Fortune India Legal Excellence Award and List 2025

★ Jitin Diwan, Chief Financial Officer won CFO Impact Award 2026 for Excellence in Investor Relations and IPO by CXO Verse

★ Won Gold under Best Execution of Performance Campaign at IAMA's India Digital Awards for Creator Affiliate Programme

★ Won Gold under Best Execution of Performance Campaign at IAMA's India Digital Awards for Affiliate Marketing Programme

★ Received Gold Award by LACP with a score of 98/100 & 32nd rank among Top 100 Annual Reports globally for Integrated Annual Report 2025

★ Received recognition in the Top 50 North-based companies in building secure, resilient, and customer-centric digital experiences

★ Received recognition as Best DevOps Team at India DevOps Show 2025, hosted by Quantic India

★ Nikhil S Prabhakar, Chief Information Officer, won CIO100 Game Changer award by Foundry

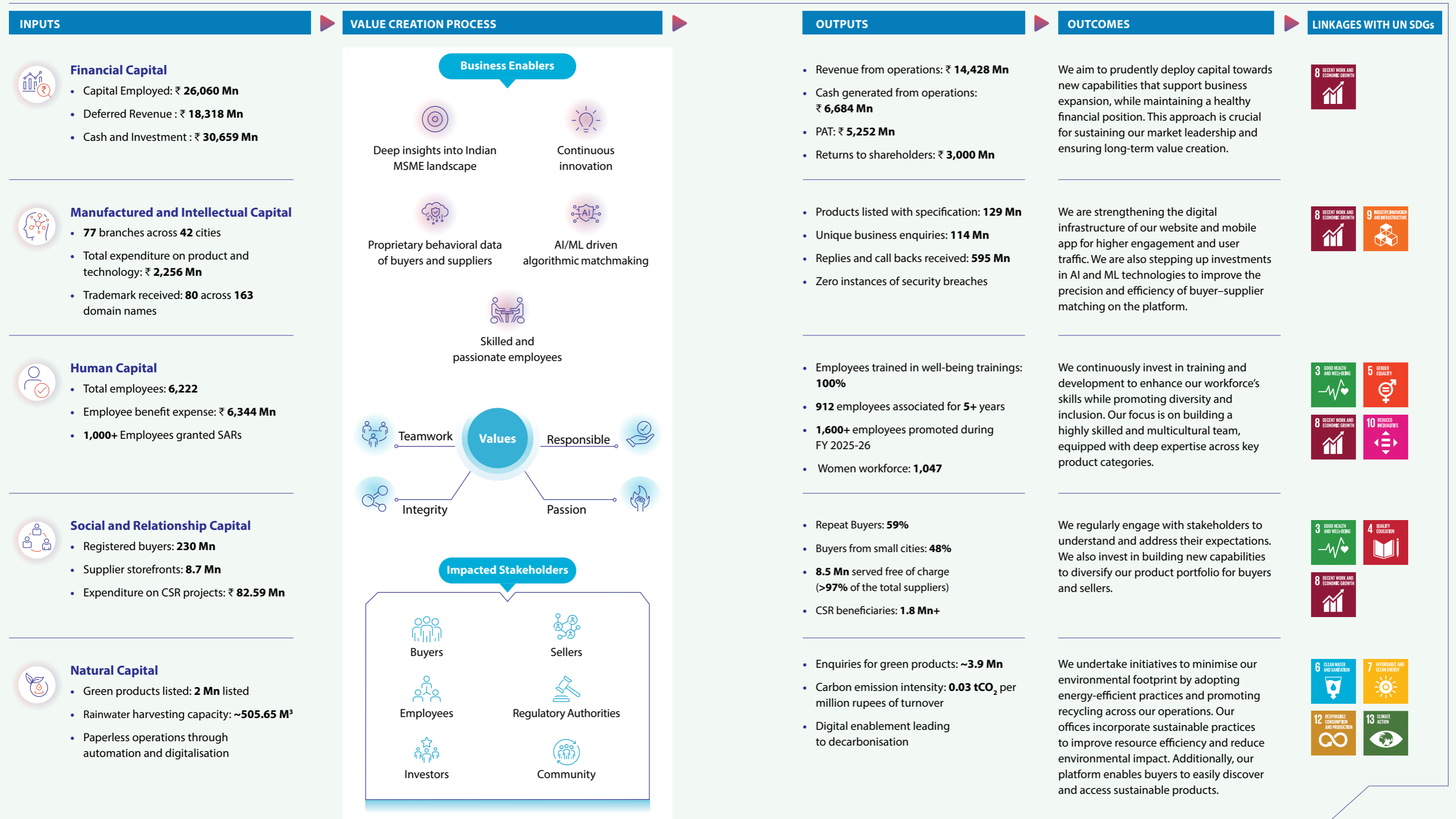
★ Won 'Best B2B Customer Experience' Award at India CX Summit 2025

★ Won Bronze Award at Exchange4Media's Do Good Awards for social purpose communication under the Education category

★ Received Silver under Data Science Technology of The Year at IAMA's India Digital Awards 2026 for Real Time Price Exchange

VALUE CREATION MODEL

Creating Sustainable Value for All



STAKEHOLDER ENGAGEMENT

Responding Effectively to Stakeholder Expectations

▶ Stakeholder engagement is pivotal to our business strategy and success. Multiple modes of engagement allow us to maintain continuous dialogues with our stakeholders and gain valuable insights into their needs and expectations, enabling strategic alignment and long-term value creation.



BUYERS

Key concerns and expectations

- Explore a diverse range of products on a single platform
- Ensure connection with reliable suppliers
- Benefit from competitive pricing and flexible payment options

Material topics

- Empowering Small City Buyers
- Comprehensive Product Assortment Leading to Digital
- Inclusion Stakeholder Management, including Customers, Supply Chain Partners, Employees and Shareholders

Modes of engagement

- Periodic feedback through helpline 9696969696 for Calls, SMS, WhatsApp and email support
- Website and mobile app

Value created

- Access to over 129 Mn products with detailed specifications for easy price comparison
- Explore 8.7 Mn supplier storefronts, complete with customer ratings and reviews
- Experience algorithmic matchmaking driven by behavioral data analysis

Capitals Impacted



SUPPLIERS

Key concerns and expectations

- Continuous access to purchase enquiries and buyer profiles
- Minimise unwanted calls for a seamless experience
- Regular support for managing leads and orders

Material topics

- Empowering Small and Medium Businesses
- Facilitating Employment Generation Across the SMEs Ecosystem
- Stakeholder Management, including Customers, Supply Chain Partners, Employees and Shareholders

Modes of engagement

- 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

Value created

- Robust 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
- 114 Mn Unique Business Enquiries
- 595 Mn Replies & Callbacks

Capitals Impacted



Capitals



Financial Capital



Social and Relationship Capital



Human Capital



Manufactured and Intellectual Capital



Natural Capital



EMPLOYEES

Key concerns and expectations

- Comprehensive learning and development programmes
- Career development and advancement opportunities
- Fair and transparent compensation framework
- A workplace prioritising health, wellness and safety
- Support for a healthy work-life balance

Material topics

- Stakeholder Management, including Customers, Supply Chain Partners, Employees and Shareholders
- Comprehensive Employee Well-being, including their Rights, Health, Safety and Retention
- Diversity and Inclusion

Modes of engagement

- Quarterly Company townhalls
- Regular meetings with the senior management and leadership team
- Informal team interactions
- Engagement activities
- Employee feedback surveys
- Regular training programmes
- Internal communication

Value created

- Training and development programmes
- iLeap - A unique opportunity to upskill through educational programmes
- Wealth creation through ESOP/SAR for most employees
- 1,600+ employees promoted in FY 2025-26
- Employees trained in well-being trainings: 100%

Capitals Impacted



REGULATORS/POLICYMAKERS

Key concerns and expectations

- Regular compliance with laws and regulations
- Contribution to national development
- Engagement in panel discussions with regulatory bodies and industry associations

Material topics

- Enterprise Risk Management
- Privacy and Data Security
- Ethical Code of Conduct of all stakeholders
- Transparent Voluntary Disclosures and Investor Interactions
- Complaint Redressal Mechanism

Modes of engagement

- Compliance monitoring and management
- Ethical business practices
- Participation in industry bodies and forums

Value created

- Providing a supportive ecosystem for the government's 'Digital India' and 'Make in India' endeavours
- Consistent stakeholder value creation and compliance with regulatory guidelines

Capitals Impacted

Capitals



Financial Capital



Social and Relationship Capital



Human Capital



Manufactured and Intellectual Capital



Natural Capital



INVESTORS AND SHAREHOLDERS

Key concerns and expectations

- Transparent and timely disclosures and open communication
- Sustainable business growth and expansion
- Dividends and capital appreciation for investors
- Business model backed by prudent financial management
- Adherence to high governance standards

Material topics

- Transparent Voluntary Disclosures and Investor Interactions
- Circulation of Quarterly Audited Financials to Shareholders
- Ethical Code of Conduct of all stakeholders
- Stakeholder Management, including Customers, Supply Chain Partners, Employees and Shareholders

Modes of engagement

- 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

Value created

- Sustaining margins and profitability
- Effective cost management to improve efficiency
- Sustained value creation through consistent distribution of capital to shareholders
- ₹ 14,428 Mn Revenue from operations
- ₹ 5,252 Mn PAT
- ₹ 3,000 Mn Returns to shareholders

Capitals Impacted



COMMUNITY

Key concerns and expectations

- Community welfare and development
- Job creation and employment opportunities

Material topics

- Community Development (especially promoting education and skill development)

Modes of engagement

- CSR activities
- Meetings with NGOs and the community representatives
- Volunteering activities

Value created

- Regular monitoring and evaluation of project progress
- ₹ 82.6 Mn CSR expenditure
- 1.8 Mn+ lives positively impacted through CSR initiatives

Capitals Impacted

Capitals



Financial Capital



Social and Relationship Capital



Human Capital



Manufactured and Intellectual Capital

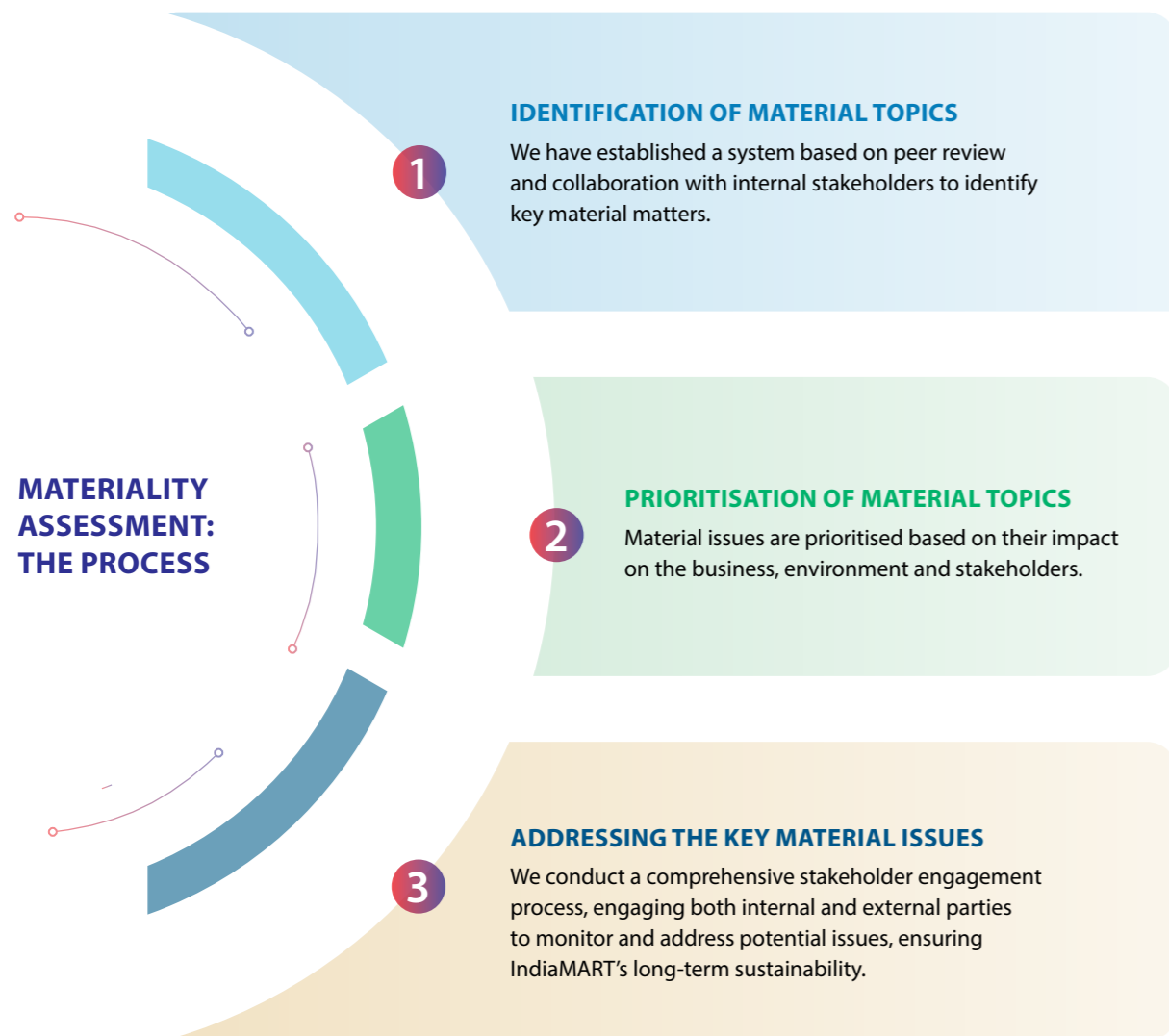


Natural Capital

MATERIALITY

Identifying and Addressing Material Issues

Assessing our material matters helps us identify and prioritise the ESG issues that have the maximum impact on our business and stakeholders. Effective management of these issues enables us to proactively address risks, drive strategic decision-making, and create sustainable value for all.



ENVIRONMENTAL	
Material topics	Description
De-carbonisation through the internet and Digitisation	We encourage businesses to adopt sustainable ways of operating by reducing dependence on physical resources. Through online transactions, remote collaboration, and digital record-keeping, the platform helps minimise environmental impact while improving operational efficiency. This digital-first approach supports the transition to a low-carbon economy.
Comprehensive Product Assortment Leading to Digital Inclusion	We offer a wide range of products through digital platforms, ensuring accessibility, affordability and inclusion for businesses and consumers across all sectors.
Online Promotion and Discovery of Green Products	We ensure seamless discovery of sustainable products through digital platforms, driving sustainable consumption and eco-friendly choices.
Helping Businesses Go Green	We empower businesses to embrace sustainable practices, minimise their carbon footprint, and contribute to a greener future.
Low Carbon Emissions	We aim to reduce carbon emissions through digital innovation, energy-efficient operations and reduced reliance on physical resources.
E-Waste Management	We ensure responsible e-waste management through recycling, reuse and sustainable disposal practices.

Capitals linked

UN SDGs

Capitals

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

SOCIAL

Material topics	Description
Empowering Small and Medium Businesses	We provide small and medium businesses with digital tools, market access and growth opportunities to enhance competitiveness and growth.
Empowering Small City Buyers	We provide buyers in small cities with digital access to diverse products, competitive pricing and reliable suppliers, driving economic growth and inclusion.
Facilitating Employment Generation Across the SMEs Ecosystem	We strengthen employment generation within the SME ecosystem by expanding market access, enhancing opportunities, and fostering digital growth.
Stakeholder Management, including Customers, Supply Chain Partners, Employees and Shareholders	We strive to nurture enduring stakeholder relationships by ensuring customer satisfaction, collaborating with supply chain partners, empowering employees and improving shareholder returns.
Comprehensive Employee Well-being, including their Rights, Health, Safety and Retention	We ensure employee welfare and development by conducting regular training programmes and prioritising health and safety.
Diversity and Inclusion	We promote a diverse and inclusive workplace that values different perspectives, ensures equal opportunities and fosters a sense of belonging.
Community Development (especially promoting education and skill development)	We support sustainable community development through education and skill development initiatives, social well-being, thereby creating a meaningful impact on communities.

Capitals linked



UN SDGs



Capitals



Financial Capital



Social and Relationship Capital



Human Capital



Manufactured and Intellectual Capital



Natural Capital

GOVERNANCE

Material topics	Description
Enterprise Risk Management	We have a robust Enterprise Risk Management framework to identify, assess and mitigate risks, ensuring business continuity and growth.
Privacy and Data Security	We ensure data security through proactive mechanisms that protect sensitive information and maintain trust and integrity.
Ethical Code of Conduct of all Stakeholders	We enforce the Code of Conduct across our operations, shaping a culture of ethics, transparency and accountability.
Transparent Voluntary Disclosures and Investor Interactions	We ensure transparent voluntary disclosures and active investor interactions to build trust, accountability and informed decision-making.
Circulation of Quarterly Audited Financials to Shareholders	We provide shareholders with quarterly audited financial statements to maintain transparency and accountability and keep them informed about our financial performance.
Complaint Redressal Mechanism	We have in place an effective complaint redressal mechanism to address stakeholder concerns efficiently.

Capitals linked



UN SDGs



Capitals



Financial Capital



Social and Relationship Capital



Human Capital



Manufactured and Intellectual Capital



Natural Capital

RISK MANAGEMENT

Strengthening Resilience Through Risk Management

Risk management is vital for sustaining business growth in an increasingly evolving environment shaped by market shifts, regulatory developments, and unforeseen disruptions. At IndiaMART, we identify, assess, and mitigate potential risks to ensure business continuity, organisational resilience, and enduring value creation.

RISK MANAGEMENT FRAMEWORK



KEY RISKS AND MITIGATION STRATEGIES

R1 Economic Risk

Sudden shifts in the macroeconomic environment can arise from factors such as geopolitical tensions, natural disasters, or other unforeseen global events beyond organisational control. These developments can significantly influence economic conditions, market dynamics, and business confidence and investment decisions.

Mitigation approach

- Regular tracking of geopolitical developments to assess potential business implications
- Strong internal controls to mitigate indirect risks and ensure business stability
- Agile operational strategies to adapt to evolving situations while reducing costs
- Diversified market presence across industries and geographies for risk distribution
- Subscription-based engagement with suppliers to ensure business continuity

Capitals linked



R2 Technology Risk

Technological risk occurs due to potential disruptions to the information technology systems, networks or telecommunications infrastructure that support the platform. Any failure or delay in addressing such issues could affect the functioning of the marketplace and the delivery of services to users. To remain competitive and relevant for both buyers and suppliers, the Company must continuously upgrade its technological capabilities and adapt to evolving industry trends.

Mitigation approach

- Staying abreast of industry trends to navigate market shifts
- Continuous investments in product innovation and research to enhance offerings
- Deployment of advanced technologies to strengthen platform capabilities
- Employee training to align with evolving technological developments
- Integration of advanced tools for improved risk management and business resilience
- Received ISO 27001 certification, reinforcing our commitment to data security and compliance

Capitals linked



R3 Competition Risk

The emergence of new B2B marketplaces, alternative digital commerce platforms, and increasing direct interactions between suppliers and buyers may impact IndiaMART's competitive positioning. Intensifying competition could also exert pressure on pricing strategies and impact our ability to sustain market leadership.

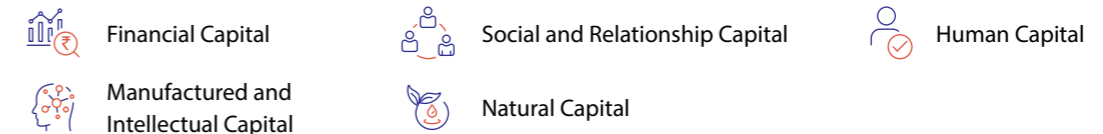
Mitigation approach

- Undertake competitive benchmarking to stay updated on industry trends
- Strengthen our network to enhance scalability and platform efficiency
- Leverage data-driven algorithms to identify and effectively engage target audiences
- Build stronger supplier relationships to improve platform trust and business growth

Capitals linked



Capitals



R4 Security Risk

As a technology-driven organisation, cybersecurity is critical to uninterrupted business operations. Any breach of systems or unauthorised access to proprietary information could pose risks to data security and platform integrity. Failure to protect intellectual property may adversely affect the business.

Mitigation approach

- Strengthen 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

Capitals linked



R5 Regulatory Risk

IndiaMART operates within a regulatory environment that requires strict adherence to applicable laws and guidelines. Any changes in regulatory requirements or instances of non-compliance could lead to legal proceedings, operational disruptions, or reputational impact.

Mitigation approach

- Stringent supplier onboarding process to ensure credibility and trust
- Establishment of a well-defined compliance framework with effective control mechanisms
- Employee awareness programmes to reinforce adherence to regulatory requirements
- Implementation of a comprehensive User Policy and Code of Conduct for all stakeholders

Capitals linked



R6 Reputational Risk

As a leading B2B marketplace, maintaining a strong and trusted brand reputation is essential for IndiaMART's business growth. Any negative user experiences, fraudulent listings, or service disruptions can impact customer trust and the Company's credibility and market position.

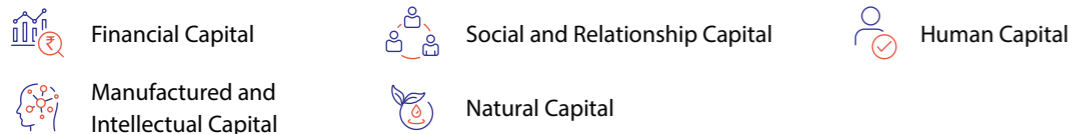
Mitigation approach

- Strong customer feedback mechanisms to enhance user experience and service quality
- Structured vendor onboarding process to ensure reliability and transparency
- Seamless business continuity and crisis management plan to mitigate disruptions
- Diversified operations and community engagement initiatives to strengthen resilience
- Commitment to ethics and compliance through a robust governance framework
- User Policy implementation to enhance trust and platform integrity

Capitals linked



Capitals



CONTRIBUTION TO UN SDGs

Advancing Global Goals Through Responsible Actions

We align our business strategies with global priorities, ensuring that our initiatives contribute to sustainable and inclusive development. Our aim is to advance progress across multiple realms while creating long-term value for society and the economy.

<p>1 NO POVERTY Empowering small businesses in underprivileged areas to alleviate poverty</p>	<p>2 ZERO HUNGER Facilitating the discovery of affordable food and nutrition products</p>	<p>3 GOOD HEALTH AND WELL-BEING Prioritising employee health and enabling access to healthcare products</p>
<p>4 QUALITY EDUCATION ~900K students reached via Entrepreneurial Education programme in 1,000+ schools Promoting digital literacy to small businesses via online learning platforms Upgrading school infrastructure and learning spaces</p>	<p>5 GENDER EQUALITY Empowering women entrepreneurs and ensuring workplace equality ~7.5K girl students benefited under STEM Initiative in 95 social welfare schools Offering women entrepreneurs mentorship, financial literacy and tools for business enablement</p>	<p>6 CLEAN WATER AND SANITATION Installing water facilities and 87 restrooms in educational institutions Implementing water management system at the corporate office</p>
<p>7 AFFORDABLE AND CLEAN ENERGY Promoting and facilitating clean energy and energy-efficient products</p>	<p>8 DECENT WORK AND ECONOMIC GROWTH Connecting suppliers and buyers to bolster economic growth and generate employment opportunities</p>	<p>9 INDUSTRY INNOVATION AND INFRASTRUCTURE Investing in AI and cloud solutions for digital commerce</p>
<p>10 REDUCED INEQUALITIES Offering equal market access to SMEs and reducing inequalities among stakeholders</p>	<p>11 SUSTAINABLE CITIES AND COMMUNITIES Reducing the need for physical infrastructure through digital operations</p>	<p>12 RESPONSIBLE CONSUMPTION AND PRODUCTION Promoting green products and digitalisation to reduce carbon footprint</p>
<p>13 CLIMATE ACTION Minimising emissions through digital operations and promoting sustainable products</p>	<p>17 PARTNERSHIPS FOR THE GOALS Collaboration with government and NGOs for overall development</p>	

ENVIRONMENTAL

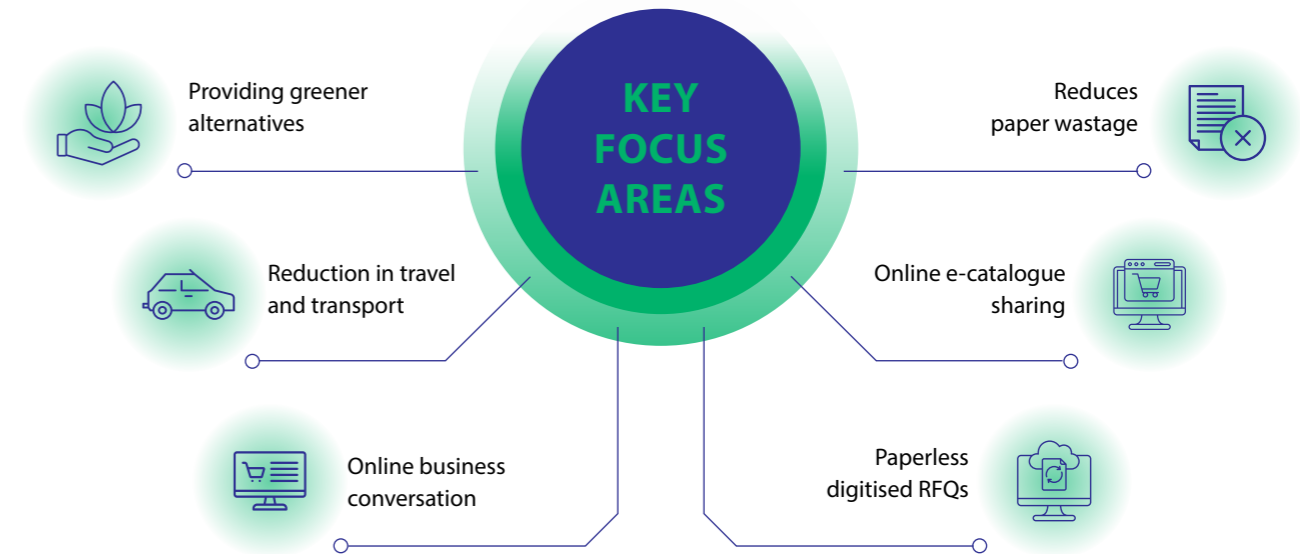
Contributing to a Greener Tomorrow

At IndiaMART, we continuously monitor our environmental impact and undertake initiatives to minimise our footprint through responsible resource use and sustainable practices. We aim to contribute to a greener, more sustainable future while creating long-term value for our stakeholders.

As a responsible corporate citizen, IndiaMART remains committed to upholding strong sustainability principles. We actively support initiatives that contribute to global sustainability priorities, including alignment with the United Nations Sustainable Development Goals (SDGs). Through responsible practices, we strive to minimise our environmental footprint while creating long-term value for society.

Linkages with UN SDGs

Stakeholders Impacted

DIGITAL ENABLEMENT FOR DECARBONISATION

Driving Sustainability through Digital Innovation

Our platform promotes more sustainable business interactions by enabling digital product discovery, online catalogue sharing, and paperless RFQs. By moving traditional business processes online, we help reduce paper consumption, improve efficiency, and lower travel-related emissions.

Supporting the Transition to a Green Economy

IndiaMART also contributes to sustainability by enabling businesses to access environmentally responsible products and technologies while pursuing long-term growth.

PROMOTION OF GREEN PRODUCTS
Renewable Energy Solutions

Our platform helps promote renewable energy technologies such as solar panels, wind turbines, and bio-energy equipment, helping businesses reduce dependence on fossil fuels and supporting the transition toward cleaner energy sources.

Eco-Friendly Products

We believe that sustainability begins with responsible sourcing. Businesses can discover a wide range of recycled and biodegradable products on our platform, including eco-friendly packaging, sustainable textiles, and repurposed plastic materials. These solutions help minimise waste and reduce environmental impact.

Energy-Efficient Machinery

Energy efficiency is crucial for addressing climate change. Our platform features energy-efficient industrial solutions such as LED lighting, low-power appliances, and smart automation tools that enable businesses to optimise energy consumption, lower costs, and contribute to environmental sustainability.

2 Mn
Green products

3.7 L
Free Storefronts

3.9 Mn
Buying requests for green products

12%
of paying suppliers

Green Ecosystem ■ Products ■ Enquiries

855 k | 2,245 k
Renewable Energy Based Products

371 k | 275 k
Energy-Efficient Products

281 k | 591 k
Eco-Friendly Products

224 k | 378 k
Organic/Bio Fertilisers

57 k | 92 k
Electric Car/Bike

202 k | 287 k
Miscellaneous*

* Miscellaneous includes green construction material, khadi, recycled, water/waste management, other eco-friendly products

ECO-EFFICIENT OPERATIONS

End-to-End Green Value Chain

Our focus on eco-friendly solutions extends beyond finished goods to encompass the entire green value chain, from raw materials and machinery to critical components used in manufacturing. We recognise the specific needs across product categories and industries, which allows us to enhance the precision of product discovery and supplier matching on our platform. This approach facilitates sustainable trade practices and supports the growth of environmentally responsible enterprises.

END-TO-END VALUE CHAIN DISCOVERY - PLASTIC RECYCLING MACHINE



Energy Efficiency

We actively monitor our carbon footprint across various scopes using the Greenhouse Gas (GHG) protocol technique as outlined by the Organisational FootPrinting Standard - ISO 14064-1.

462.63

Scope 2 emissions (Indirect)

0.18

GHG emissions intensity

ENVIRONMENT AWARENESS

Ensuring a Greener Tomorrow Together

On the occasion of Environment Day, we reinforced our commitment to sustainability through a green initiative that drives meaningful action. Employees were encouraged to plant seed pencils to nurture life and promote greener practices. With collective efforts and care, this initiative reflects our belief that small actions can create a lasting impact on the environment.

Promoting Sustainable Commuting

As part of our ongoing efforts to promote sustainable, cost-efficient commuting, we have introduced a carpooling initiative for employees. This programme encourages employees travelling along similar routes to share rides, helping reduce transportation costs while lowering environmental impact.

Green Building

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

We have installed Heat Recovery Wheel systems to regulate indoor temperatures while minimising energy consumption. Motion sensors and LED lighting enhance efficiency by ensuring optimal use of electricity. 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 mobility solutions.

LEED Gold Certified

Corporate office



Waste Management

We are committed to reducing waste by adopting responsible resource practices across our operations. As a digital-first organisation, we have significantly minimised paper use, improved efficiency, and reduced reliance on physical logistics and travel. We manage office waste through eco-friendly supplies, composting organic waste at our headquarters, and ensuring segregation at source.

Aligned with our zero-landfill commitment, we follow a robust Waste Disposal Policy in accordance with ISO standards and industry best practices. While e-waste generation remains limited, we ensure its safe disposal through authorised recyclers and prioritise refurbishment of IT equipment.

Water Management

We recognise the importance of water stewardship and take proactive measures to conserve water and promote sustainable water practices. Our corporate headquarters in Noida is equipped with a rainwater harvesting system, helping reduce dependence on freshwater sources and supporting groundwater replenishment. We have also installed water meters to monitor consumption patterns and identify opportunities for optimisation and improved efficiency.

Further, we have adopted several water conservation measures, including the use of waterless urinals in office restrooms, low-flow fixtures and tap aerators to minimise water wastage, and the reuse of treated wastewater for landscaping and flushing, ensuring sustainable water management.

505.65 M³

Rainwater harvesting capacity

SOCIAL



Driving Progress Beyond Business

Our social initiatives are closely aligned with our core values, enabling us to create meaningful impact for all. We focus on long-term development by empowering communities and stakeholders, strengthening livelihoods, and fostering inclusive growth through structured interventions.

SOCIAL - COMMUNITIES

CSR VISION & STRATEGY

The philosophy of 'Leaving No Dreams Behind' is deeply embedded in our Corporate Social Responsibility (CSR) initiatives. We are committed to transforming lives through sustained actions that empower communities and create equitable growth opportunities.

Linkages with UN SDGs



Stakeholders Impacted



Our CSR strategy focusses on strengthening learning ecosystems by improving both physical infrastructure and academic environment in schools. We also aim to nurture an entrepreneurial mindset among students, equipping them with the skills and capabilities required for future employability and self-reliance.

We prioritise India's most vulnerable districts, such as Bahraich in Uttar Pradesh, where a significant portion of the

population faces multidimensional poverty and relies on government schooling. Improving school infrastructure in such regions is critical to ensuring equitable access, dignity, and a conducive learning environment, particularly for girls. Our key focus areas include Education, Skill Development, Gender Inclusion, and WASH (Water, Sanitation, and Hygiene). Our initiatives span diverse geographies, from Uttar Pradesh and Delhi/NCR to Karnataka.

CSR FOCUS AREAS



Education

- Ensure holistic development of underprivileged children through quality education
- Invest in creating enabling learning spaces and strengthening infrastructure in government, aided, and low-income private schools
- Learning outcomes by promoting STEM education through localised language content
- Help bridge the equity and achievement gap, while reducing the digital divide



Entrepreneurial Orientation

- Bridge the gap between education and employability by nurturing creativity, critical thinking, and self-reliance among students
- Cultivate a generation of young innovators and entrepreneurs who can meaningfully contribute to the nation's startup ecosystem and economic growth



Gender Equity

- Development of safe and inclusive infrastructure, including gender-segregated toilets
- Encourage healthy hygiene practices
- Preferred support to girls-only schools to strengthen sanitation access, dignity, and educational continuity

CSR GOVERNANCE

Our CSR initiatives are governed by a dedicated Corporate Social Responsibility Policy, aligned with Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended. This policy provides a structured framework for the planning, execution, monitoring, and reporting of CSR activities.

We have established a CSR Committee of the Board to provide strategic direction and oversight. The Committee reviews the CSR policy, approves projects and budgets, and monitors the progress and impact of initiatives. The Committee has also approved the Sustainability Policy, which outlines its commitments toward creating positive environmental and social impact while generating long-term value for stakeholders.

[Read more about our CSR Policy and Sustainability Policy here](#)

To strengthen execution and impact measurement, we have established a robust Monitoring, Evaluation, and Learning (MEL) framework. This system incorporates structured monitoring processes, direct implementation mechanisms, and defined verification methods to track progress and outcomes. It ensures efficient utilisation of resources and delivers meaningful impact to communities at the grassroots level.

The Company had voluntarily undertaken a CSR Audit through an independent agency, M/s Ghosh Khanna & Co. LLP, for the CSR projects implemented during FY 2025-26, with the objective of evaluating project execution, monitoring mechanisms and utilisation of CSR funds.

STRENGTHENING OUR CSR APPROACH

- External CSR Audits**
Independent audits ensure transparency, compliance, and strengthened accountability.
- Evidence-based Need Assessment**
External assessments help align interventions with real on-ground needs.
- Transparency & Strategic Partnerships**
Collaborations with credible partners, such as Help Educate a Child, Udhyan Learning Foundation, and Khan Academy, enhance reach, impact, and openness.
- Robust MEL Framework**
A strengthened Monitoring, Evaluation, and Learning (MEL) framework enables data-driven decisions and continuous improvement.
- Quality & Ethical Practices**
Strong emphasis on maintaining high standards of quality, integrity, and ethical implementation.
- Real-Time Monitoring**
Continuous field visits, supported by geo-tagging and Google Maps, ensure real-time tracking and informed decision-making.
- Stakeholder Engagement**
Continuous interaction with communities, partners, and authorities ensures relevance and inclusive decision-making.
- Quarterly Reporting & Financial Discipline**
Structured reporting and fund utilisation tracking ensure accountability and efficient resource use.
- Focus on Long-Term Impact**
Ongoing assessments measure sustained outcomes in education, livelihoods, and community development.

KEY CSR INITIATIVES

Ensuring Education for All

We are committed to making quality education accessible to every child. Through our School Infrastructure Development Programme, we adopt a holistic approach to strengthening the learning environment across underserved regions.

Our interventions focus on the comprehensive upgradation of school facilities, including renovation of classrooms,

provision of desks and benches, development of covered lunch areas, access to safe drinking water, and construction of separate sanitation facilities for girls and boys. These improvements help create safe, inclusive, and student-friendly spaces that promote dignity, enhance engagement, and support effective learning.

FOCUS AREAS



Primary Education
Promoting access to quality education ensuring children receive better learning environment and essential resources in their foundational years.

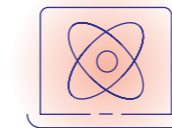


School Infrastructure Enhancement
Creating conducive learning environments for the holistic development of students and the necessary resources to succeed in life



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
Expand educational opportunities through infrastructure development and tech-enabled localised learning, enabling students to pursue higher education.





Youth Employability and Skill Development
Partnering with Udyam Learning foundation



Entrepreneurial Mindset Development

Introduce leadership and business education in Delhi Government Schools to instil a spirit of innovation and self-reliance among students



CASE STUDY

1

WHEN ACCESS TRANSFORMS ASPIRATION

Mini travels nearly 5 kilometres each day to attend Government Inter College, Bhaggadwa in Bahaich. Earlier, this journey often felt discouraging, as the school lacked basic infrastructure and a conducive learning environment. Today, with improved classrooms, comfortable desks, and better facilities, her journey has transformed, motivating her to attend school regularly, learn with enthusiasm, and dream bigger. Mini's story reflects how the right infrastructure can turn access into opportunity, ensuring that no distance is too far and no dream is out of reach.

CASE STUDY

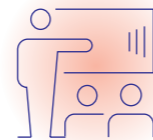
2

BOOSTING CONFIDENCE AND CAPABILITIES WITH IMPROVED INFRASTRUCTURE

Vishnu Kumar, a Class 10 student from Sri Saluruswamy Krupa High School in the remote MM Hills region, has experienced a significant improvement in his learning environment. Improved classrooms, access to digital education, upgraded hostel facilities, and better sanitation have enhanced comfort and learning outcomes for students. These interventions have strengthened Vishnu's confidence and capabilities, inspiring him to aim higher. His journey showcases how comprehensive school development can empower students to build a better future.



Teacher Development
Provide mentorship and training to educators, enhancing classroom experiences and teaching methodologies



22

Educational institutions redeveloped across Bahaich (Uttar Pradesh) and MM Hills (Karnataka)

11,000+

Students benefited

Safe and Inclusive Learning

We stepped up efforts towards creating a holistic learning environment as a critical enabler of education. During the year, we constructed 40 separate toilet blocks for girls and boys across 22 schools and repaired 47 existing sanitation facilities, addressing a key barrier to girls' education.

To further promote hygiene and well-being, we installed water purification units (RO systems), developed handwashing stations, and ensured regular maintenance of these facilities. Targeted interventions were also undertaken in girls-only schools to improve access to safe sanitation, enhance dignity, and support educational continuity.

40

New toilets constructed

47

Sanitation facilities repaired

Strengthening Entrepreneurial Mindset and Skill Development

IndiaMART, in partnership with Udyam Learning Foundation, is committed to nurturing an entrepreneurial mindset among school students. This initiative aims to cultivate a new generation of innovators and entrepreneurs who can contribute meaningfully to India's startup ecosystem and economic growth.

The programme has achieved significant scale, reaching students across 915 schools in 16 districts. As part of the initiative, students have formed 29,200 teams to develop entrepreneurial ideas and solutions. From these, the top 5,000 teams were selected and received incubation support, enabling them to refine their ideas and scale them into viable ventures.

1,46,580

Students participated in the Startup Stormers programme

5,000

Teams were selected and received incubation support

Enhancing Learning Outcomes through EdTech and Content Localisation

We support a structured Mathematics Improvement Programme, in partnership with Khan Academy India, to strengthen foundational and conceptual learning among students in Social Welfare Schools in Uttar Pradesh. These schools, administered by the Department of Social Welfare, primarily serve students from Scheduled Caste (SC) and Scheduled Tribe (ST) communities, where learning gaps in mathematics continue to persist.

The programme integrates curriculum-aligned digital content, personalised practice modules, and teacher capacity-building initiatives to enhance student understanding and confidence in mathematics. This initiative has been implemented across 95 Social Welfare residential schools, with around 150 teachers trained to integrate digital learning into classroom instruction.

17,000+

Students engaged on the platform

Content Localisation

To further enhance accessibility, we are supporting the development and localisation of SCERT-aligned science content in Hindi for Grades 9-12. This initiative has reached over 80,000 students across 1,500 Basic and Madhyamik schools in Uttar Pradesh.

80,000

Student beneficiaries across schools in Uttar Pradesh

Students using Khan Academy's tools have demonstrated significant improvement in mathematics performance. These outcomes are based on an independent impact assessment conducted by J-PAL during the year across 80 programme schools, underscoring the effectiveness of technology-enabled learning in improving educational outcomes.



CASE STUDY

3

REBUILDING CONFIDENCE THROUGH LEARNING

Goni, a Class 9 student from ATS Sekhui Kalan, dropped out of school for nearly 3-4 years after the COVID-19 pandemic. Upon returning, she struggled with basic numeracy skills. With the support of Khan Academy's structured content, practice tools, and guided learning, she gradually rebuilt her foundation. Today, Goni confidently solves Class 9-level mathematics problems, an inspiring example of resilience and the transformative impact of technology-enabled education supported by IndiaMART.



Livelihood Development

Our school infrastructure development projects in Bahraich and MM Hills have generated direct employment for over 300 local workers throughout the year. These initiatives strengthened livelihoods while contributing to sustainable growth in underserved regions.

300

Local workers employed



IMPACT STORIES

CASE STUDY

4

INNOVATING FOR GROWTH AND INCLUSION

Under the Startup Stormers initiative, students from Sarvodaya Vidyalaya, Rohini, the 'Alpha Achievers', developed the CWSN Belt, a smart wearable designed for children with special needs, particularly non-verbal individuals, as well as elderly or mobility-constrained users. The device enables instant alerts to caregivers, ensuring timely support and enhancing safety and independence. Supported by IndiaMART in partnership with Udhyan Learning Foundation, this initiative is being implemented across over 1,000 schools in Delhi and Uttar Pradesh, nurturing young innovators to create meaningful solutions.

CASE STUDY

5

STRENGTHENING HEADLIGHT SAFETY THROUGH IMPACTFUL INNOVATION

'Violet Caps', a student-led startup under the NEEEV programme at Sarvodaya Bal Vidyalaya, Janak Puri, addresses a common issue faced by vehicle owners: loose and unstable headlight fittings caused by low-quality wire clips. The team developed durable, anti-rust wire clips with enhanced grip and vibration resistance, along with a pre-assembly service that improves efficiency and reduces costs. With an initial investment of ₹ 20,000, the team created a working prototype and projected margins of 20-30%. This initiative demonstrates how simple, low-cost innovations can lead to scalable, high-impact business solutions.

SOCIAL - EMPLOYEES

Our employees are central to our sustained growth and success. We remain committed to nurturing a culture of continuous learning and engagement, empowering our people to grow, excel, and contribute meaningfully to the organisation.



KEY INITIATIVES

LEARNING & DEVELOPMENT

Our Learning & Development (L&D) initiatives are designed to build strong foundational knowledge, enhance leadership capabilities, and enable continuous upskilling across functions – covering the entire employee lifecycle from onboarding to leadership development.

Our flagship programmes – Shubharambh, FOB, and Saksham – ensure that new joiners are equipped with the right knowledge and skills required for seamless role-readiness. This is further strengthened through On-the-Job Training (OJT), enhancing expertise across sales, servicing, and product functions.

Through structured weekly and monthly interventions such as Skill Builders, Product Updates, and Hive, employees stay aligned with the latest product and process developments. A strong emphasis on cross-learning across verticals, enabled through tech learning sessions and product meets, ensures broader business understanding.

We understand the importance of keeping our workforce ready for today & future. Programmes like IM Ready and

Impactful focus on developing soft skills and customer handling capabilities – enhancing individual effectiveness and professional conduct.

In parallel, we are strengthening advanced technical capabilities through specialised training in Cloud Technologies, AI & GenAI tools, Docker, Kubernetes, and modern development frameworks, enabling teams to stay ahead in a rapidly evolving technology landscape.

We actively foster a culture of innovation through AI-focused forums, webinars, and hackathons, encouraging collaboration, experimentation, and problem-solving.

Hackathon

To foster a culture of learning and innovation, we are encouraging employees to develop AI-driven and innovative solutions for real business challenges, promote practical learning through problem-solving, and enhance employee engagement, creativity and experimentation through dedicated innovation forums and collaborative initiatives.

469

Employee participated



iLEAP (IndiaMART Learning & Education Assist Programme)

Key Learning and Development Initiatives

I ndiaMART

L earning

E ducation

A ssistance

P rogramme

Through iLEAP, employees are empowered to take charge of their growth by enrolling in external education programmes of their choice, with fee reimbursement upon successful completion.

The objective is to create a future-ready workforce by supporting continuous learning, capability building, and career development. By enabling employees to strengthen their knowledge and expertise, iLEAP helps them unlock their full potential while contributing meaningfully to both personal and organisational growth.

211

New iLEAP Enrolments this year





Also launched IM Founder's Club – a two-year cross-functional leadership development programme for high-potential employees. The programme focusses on strengthening leadership capabilities through strategic projects, business exposure, and experiential learning. The inaugural cohort comprises 25 participants, including 3 women employees who will go through this journey in the organisation

EMPLOYEE ENGAGEMENT AND WELL-BEING

We strive to foster a vibrant and inclusive workplace through a wide range of engagement initiatives that celebrate diversity, strengthen team bonding, and support employee well-being. Throughout the year, the Company organised various cultural celebrations and national events, promoting a strong sense of community, inclusivity and belonging among employees. Throughout the year, we organised cultural celebrations, such as Lohri, Pongal, Makar Sankranti, Holi, Onam Thiruvonam, Janmashtami, Dussehera, Diwali, Ganesh Chaturthi, and Christmas, along with national events including Republic Day and Independence Day, promoting a strong sense of community and belonging.

Festival celebration & Holiday calendar - Region-specific

The Company promotes an inclusive and culturally diverse workplace by recognising region-specific festivals and holidays. Celebrations and engagement initiatives are carried out across offices fostering a sense of belonging, togetherness, and cultural appreciation among employees.



LEADERSHIP DEVELOPMENT

Executive Education Programme & Founder's Club

We are highly committed towards developing the next leadership in-house and provide equitable growth opportunities to employees across the organisation. To ensure this, we continue to invest in building a learning ecosystem through focussed talent development initiatives.

The Emerging Leaders Development Programme (ELDP), conducted in partnership with Faculty of Management Studies (FMS), is one such initiative aimed at preparing high-potential employees for future leadership responsibilities. The 2025-26 group comprises 35 participants, including 7 women employees (20%), the programme enables participants to strengthen business acumen, leadership capabilities, and strategic thinking, while contributing towards a more diverse and inclusive leadership pipeline.



Maternity Returners

For mothers returning to work after maternity leave, we ensure that their Manager and HRBP connect with them before their rejoining date. The objective of this conversation is to understand their comfort level and identify any support they may require before resuming work. As a result of this initiative, 100% of employees on maternity leave have rejoined the organisation after their leave period.

Women Health Sessions

The Company organised a health and wellness session for women employees focussed on preventive healthcare, early detection and holistic well-being, aimed at promoting greater health awareness and a balanced lifestyle.

We also conducted wellness and awareness initiatives, such as yoga sessions, Zumba activities, and dedicated programmes focussed on mental and physical well-being. Our "Wellness from Within: Regenerative Care for Modern Women" session encouraged holistic and sustainable health practices for women.

Women ICL

The cricket league was organised for Noida Head Office employees, promoting teamwork and sportsmanship. This year, the inclusion of women's teams marked a significant step towards inclusivity, with two women's teams participating in the tournament. Notably, the inclusion of women's teams in the cricket league reflects our commitment to diversity and inclusion.

Cluster Head Promotions in Tele Verticals at Corporate HQ

100% of the promotions (4) that happened in Tele Verticals for the position of Tele Cluster Head position in our corporate office have been women employees. This is another step towards the direction of promoting gender diversity & providing equal growth opportunities to all employees.

6,222

Total employees

16.8%

Women workforce

460

Employees associated with IndiaMART for 10 years

2,577

Employees rewarded for exceptional contributions

187

Long-service awards distributed for employees completing 5+ years

100%

Employees covered under health insurance

Creating an Employee-First Workplace

Our organisation places its people at the core of everything we do. We have built a resilient workplace culture founded on mutual respect, transparent communication, and a strong sense of community. We go beyond conventional engagement initiatives by enabling employees to play an active role in shaping workplace policies and fostering a well-rounded, inclusive work environment.

Employee Connect Programme

Our thoughtfully designed Employee Connect programme ensures a seamless onboarding experience for new joiners from day one. Through structured check-ins at 7, 30, 60, and 90 days, employees have direct opportunities to engage with leadership, HR, and their peers.

Issue Resolution via Employee Ticketing System

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



SOCIAL- SUPPLIERS

We empower our suppliers by equipping them with the skills, capabilities, and opportunities required to succeed in a digital-first landscape. Through digital inclusion, enhanced visibility, and advanced technology-driven solutions, we provide holistic, end-to-end support to suppliers, enabling them to overcome challenges and scale their businesses effectively.

KEY INITIATIVES

BRIDGING THE DIGITAL GAP

We support suppliers in transitioning from traditional business models to a digital marketplace. Through customised online storefronts, intelligent lead-matching, and multilingual search capabilities, we enable businesses across geographies to connect with the right buyers and unlock new growth opportunities.

ENABLING WIDER MARKET ACCESS

Our platform enables suppliers to transcend regional boundaries and access wider markets. By generating a continuous stream of business enquiries and providing data-driven insights, we help suppliers optimise their strategies and expand into new industries and geographies. During the year, the platform facilitated over 114 Mn enquiries, with 48% of suppliers coming from Tier II and smaller cities.

114 Mn

Business enquiries in FY 2025-26

47%

Suppliers from Tier-2 and small cities

FINANCIAL AND BUSINESS ENABLEMENT

Beyond visibility, we empower suppliers with integrated financial and business solutions. Platforms such as Busy Accounting and Vyapar help streamline transaction management, maintain invoice records, and ensure GST compliance. Additionally, partnerships with financial institutions facilitate access to credit, enabling MSMEs to manage cash flows efficiently and scale their operations.

TRAINING AND DEVELOPMENT

We recognise that digital preparedness is integral to business success. Through our Help Centre and Seller Academy, accessible via the IndiaMART dashboard, suppliers can access instructional content, including videos and guided modules. Interactive sessions and continuous engagement equip businesses with the skills needed to remain competitive in a dynamic marketplace.

Supporting Women Entrepreneurs

We support women-led businesses by providing a digital platform that facilitates enterprise creation and growth. Through online storefronts, marketing tools, and seamless transaction capabilities, we help women entrepreneurs overcome traditional barriers, enabling financial independence and greater participation in the economy.

IM Gurukul - Seller Education Initiatives

IM Gurukul reflects IndiaMART's commitment to empowering sellers with the knowledge and confidence to effectively leverage the platform and grow their business.

IM Gurukul is a free live training and certification programme for paid IndiaMART sellers and their employees. Conducted online over three days, the programme covers key aspects of the platform, including catalogue optimisation, identification of relevant buy leads and effective use of the Lead Manager tool for lead conversion.

The sessions are designed to be interactive and practical, featuring live demonstrations across desktop and mobile seller panels along with real-time query resolution by product experts. The programme has consistently received strong participant feedback, maintaining an NPS score of over 90 across cohorts.

During the year, the programme further expanded its regional accessibility with sessions conducted in Hindi, English, Tamil, Kannada and Gujarati.

Participants who successfully complete the programme and assessment receive an official IndiaMART Gurukul certification.

People participation

Attendees	Certified
1,463	440

IM Made Easy

IndiaMART Made Easy was launched to make platform knowledge more accessible, engaging and easier to consume for IndiaMART sellers.

As part of this initiative, dedicated seller broadcast channels were launched on Instagram and WhatsApp to share short and easy-to-understand content directly with sellers in the platforms they use regularly.

The initiative focusses on 'snackable' learning through quick updates on new features, platform tips, how-to guides and other important seller-related information, enabling sellers to stay informed without requiring extensive training sessions.



SUPPLIER TESTIMONIALS



50%

Revenue contribution through IndiaMART

KS Wasif, Sniper Electronics, Hyderabad

IMPROVING CONVERSIONS THROUGH QUALITY LEADS

I am KS Wasif, proprietor of Sniper Electronics, a business specialising in metal detectors, biometric systems, and access control solutions. I ventured into this space to build a technology-driven business and cater to evolving customer needs.

We discovered IndiaMART through an online search and chose the platform for its strong digital visibility and ease of product discovery. Starting with smaller packages, we gradually upgraded to premium offerings. IndiaMART supported us in building our digital presence through product cataloguing and enabled seamless updates as our offerings expanded. Around 50% of our sales are now generated through IndiaMART, supported by a strong conversion ratio and a steady flow of enquiries per month. The platform's focus on AI-enabled lead filtering has improved lead quality, helping us connect with genuine buyers and drive better outcomes.



70%

Revenue contribution through IndiaMART

Rajesh Patni, Adinath Marbles, Jaipur

BUILDING TRUST AND STRONGER CONNECTIONS

I am Rajesh Patni, founder of Adinath Marbles, established in 1988. We specialise in marble, sandstone, carving, floor inlay, and customised flooring solutions. Our business is run jointly by me, my son, and my younger brother, and together we have steadily grown our operations over the years. I have been associated with IndiaMART for the last 16 years. One of the early milestones in my association with IndiaMART was securing a large project in Jaipur, which strengthened my trust in the platform. Over time, IndiaMART has become a key driver of growth, enabling us to connect with customers across India and beyond.

Today, approximately 70% of our business is generated through IndiaMART, while the remaining comes from our existing network. The platform has helped us build credibility, especially through features like TrustSeal, which instil confidence among customers even for high-value transactions. In today's digital-first world, IndiaMART has become an essential channel for expanding reach and sustaining business growth.

SOCIAL- BUYERS

We connect buyers with a vast and reliable network of suppliers to streamline interactions and drive better outcomes. We leverage AI-led recommendations and data-backed insights to enable quick identification of the most relevant products and partners. Our platform is designed to ensure transparency and ease at every step, helping buyers make informed decisions while enhancing efficiency and convenience.

KEY INITIATIVES

STREAMLINING BUYERS' JOURNEY

We ensure seamless procurement through smart discovery, personalised recommendations, and multilingual accessibility. Features such as instant chat, direct call support, and intuitive lead management tools enable buyers to connect with the right suppliers. This approach reduces sourcing time and enhances business outcomes.

100%

Free assistance provided to buyers

TECHNOLOGY-DRIVEN MATCHMAKING EXPERIENCE

We leverage advanced technology and data-driven insights to help buyers make informed decisions. Our AI-powered search and recommendation engine delivers relevant and verified supplier options tailored to specific business needs. Backed by supplier ratings and multilingual capabilities, the platform ensures reliability, accessibility, and ease of use.

59%

Repeat buyers

STRENGTHENING TRUST AND TRANSPARENCY

Trust remains central to our business operations. We maintain strict supplier verification protocols, robust buyer protection measures, and transparent rating systems to ensure secure transactions. By delivering accurate results and driving confidence in purchasing decisions, we continue to strengthen user trust, reinforcing our role in enabling inclusive access to markets.

48%

Buyers from small cities



IndiaMART Buyer Payment Protection Plan

Buyers can transact with suppliers on the platform with greater confidence through TrustSEAL suppliers, whose key business details such as GST, bank account, and business address are verified by the Company.

Buyer Payment Protection is available for transactions with TrustSEAL suppliers. In addition, buyers can verify supplier details through the 'Know Your Seller' feature available on buyer.indiamart.com by entering the supplier's phone number, GST number, or email ID before making payments.



5-10%

Cost savings, including 5-7% savings on machinery

Avinash Kumar Singh, Fusion Plastomet, Lucknow

ENABLING SCALE THROUGH COST EFFICIENCY

I am Avinash Kumar Singh, Managing Director of Fusion Plastomet in Lucknow, where we manufacture roofing sheets and household plastics. Building this business required significant capital and access to the right suppliers, which was a major challenge in the early stages.

I have been using IndiaMART for the past eight years. My initial purchases included raw materials, such as masterbatch colour, followed by machinery like grinding equipment. What stood out was the availability of multiple suppliers and competitive pricing on a single platform, which made sourcing very efficient. This has significantly improved the cost structure and supported the growth of my business.



UNLOCKING OPPORTUNITIES IN SMALLER CITIES

I am Muhammad Javed, owner of The Crescent Global Company in Meerut, offering laser cutting, fabrication, and customised industrial solutions. Operating in a small city posed several challenges, such as limited access to specialised materials and technologies.

My experience with IndiaMART has been excellent. The platform enabled me to access a wide variety of products, connect with suppliers offering the latest technologies, and source materials that were previously unavailable in the local market. IndiaMART has enabled me to get access to diversified products, latest technology and specialised materials from quality sellers equivalent to metro cities. It has helped me to make better sourcing decisions and expand business opportunities. Today, I can rely on verified suppliers, competitive pricing, and a broader range of options. In an increasingly competitive environment, smart sourcing has become essential, and IndiaMART has made that possible.

Muhammad Javed, The Crescent Global Company, Meerut



5-10%

Cost savings

Mohan Vikram Singh, Kissa Sui Dhage Ka

ENSURING WIDER REACH AND COST EFFICIENCY

My name is Mohan Vikram Singh, and I run Kissa Sui Dhage Ka, a custom garments business specialising in Chikankari. One of the biggest challenges in my business was sourcing quality materials and connecting with reliable manufacturers. Over time, we have grown steadily and even achieved a key milestone of securing international orders from markets such as Japan and the USA.

I have been using IndiaMART for over 5-6 years, sourcing a wide range of products, including fabrics, threads, and other materials. The platform has enabled me to connect with suppliers and manufacturers across India, offering a greater variety, better price comparisons, and improved availability of products. Through IndiaMART, I have consistently achieved cost savings while benefiting from the convenience of sourcing everything seamlessly, improving overall business efficiency.

GOVERNANCE

Ensuring Responsible Business Conduct

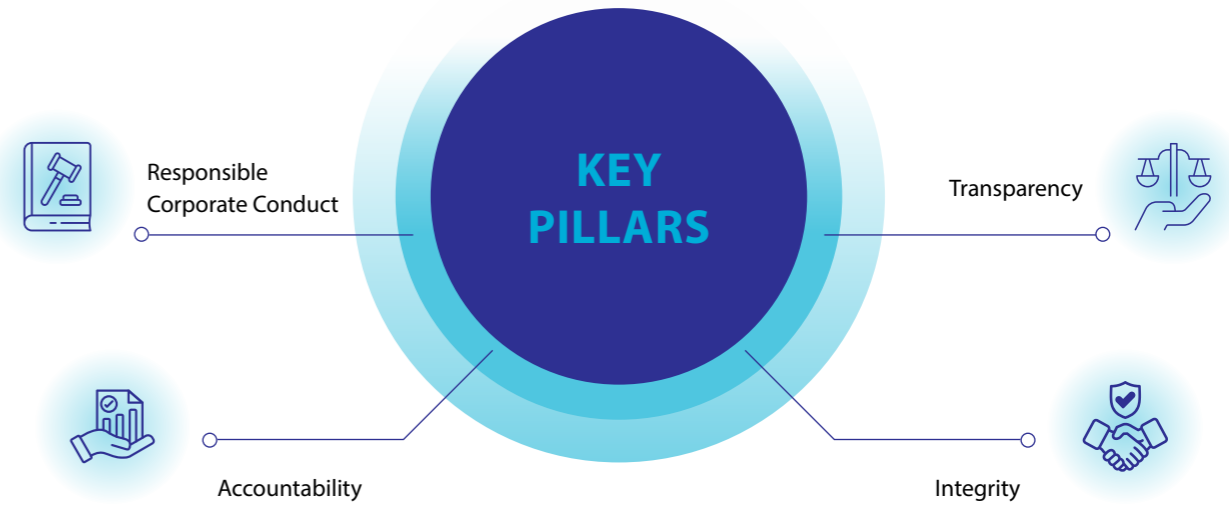
Sound corporate governance is pivotal in driving operational excellence and fostering stakeholder trust. We are committed to upholding the highest standards of transparency, ethical conduct, and regulatory compliance across all our operations. Our governance framework, supported by a strong board and comprehensive policies and practices, enables responsible decision-making, sustained growth and long-term value creation.

Linkages with UN SDGs

Stakeholders Impacted

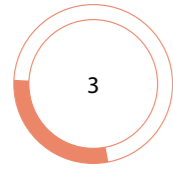
CORPORATE GOVERNANCE FRAMEWORK

Our governance framework is built on the principles of accountability, transparency, and fairness at all levels. It supports informed and responsible decision-making aligned with stakeholder expectations. Our distinguished Board and its committees steer our corporate governance practices through effective strategy execution, risk management, and compliance. This structured approach enables effective oversight and sustainable value creation for all.

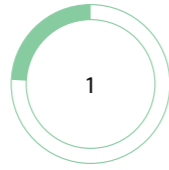

GOVERNANCE STRUCTURE


BOARD COMPOSITION

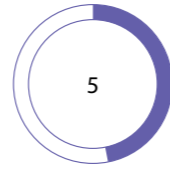
Our Board comprises a diverse mix of highly competent professionals, enabling varied perspectives in decision-making and fostering innovation. As at March 31, 2026, our Board comprises an optimal balance of Executive and Non-Executive Directors, including two women directors.



Executive Directors



Non-Executive Director



Independent Director*

Total Strength: 9

100%

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

100%

Board meetings attendance

100%

Indian nationality

* On April 29, 2025 and July 18, 2025, Mr. Sandeep Kumar Barasia and Ms. Vasuta Agarwal, were appointed as Independent Directors respectively.

* Ceased to be an Independent Director w.e.f. close of business hours on September 22, 2025.



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

At IndiaMART, we believe that an effective and independent Board is fundamental to strong governance, strategic oversight and long-term value creation. The Board remains committed to upholding the highest standards of transparency, accountability and ethical conduct.

The role of the Lead Independent Director continues to strengthen collaboration between the Independent Directors and the management by facilitating constructive discussions and ensuring timely and effective communication. This contributes

to balanced decision-making and enhances the overall effectiveness of the Board.

The Company also places significant emphasis on Board evaluation and diversity. Through a structured performance evaluation framework and a diverse mix of skills, experience, gender and perspectives, the Board continues to foster inclusive discussions and informed decision-making aligned with the Company's long-term vision and sustainable growth objectives.

COMPENSATION MATRIX

Comprises fixed, variable and stock-based compensation components designed to reward performance, drive accountability and align employee interests with the Company's long-term growth objectives.



BOARD COMMITTEES, MEETINGS AND ATTENDANCE

Composition of Board Committees

Mr. Dhruv Prakash
Non-Executive Director
● ● ● ● ●

Mr. Vivek Narayan Gour
Non-Executive Independent Director
● ● ● ● ●

Mr. Brijesh Kumar Agrawal
Executive Whole-Time Director
● ●

Ms. Pallavi Dinodia Gupta
Non-Executive Independent Director
● ● ● ● ●

Mr. Dinesh Chandra Agarwal
Executive Managing Director & CEO
● ●

Mr. Manish Vij
Non-Executive Independent Director
● ● ● ● ●

Mr. Sandeep Kumar Barasia
Non-Executive Independent Director
● ● ● ● ●

Ms. Vasuta Agarwal
Non-Executive Independent Director
● ● ● ● ●

Mr. Manoj Bhargava
Executive, Whole-time Director
●

Note: For detailed composition and changes during the year, refer to the pages 107-131 of the Corporate Governance Report.

Committee-wise meetings and attendance



● Chairman ○ Member Number of meetings Average attendance

GOVERNANCE POLICIES

Our comprehensive framework of policies and procedures ensures adherence to all applicable laws and regulations. These policies are designed to uphold ethical practices, prevent corruption, mitigate money laundering risks, and safeguard data privacy. We engage with our employees through regular training and communication initiatives to promote awareness and adherence to these standards. An internal audit mechanism enables ongoing monitoring, evaluation, and reporting of the effectiveness of our policies and controls. All statutory policies are reviewed and approved by the Board.

The Company undertakes periodic benchmarking of its existing practices against prevailing corporate governance standards, investor-oriented practices and best industry practices, and implements appropriate modifications, wherever necessary, to ensure continued alignment with evolving regulatory and governance expectations.

Code of Conduct

We uphold the highest ethical standards, ensuring that all business decisions reflect fairness, accountability, and responsible conduct. Our zero-tolerance stance on bribery and corruption is embedded in our Code of Conduct, which serves as a strong ethical foundation for our workforce. All employees are sensitised to these standards through structured onboarding and regular communication.

100% of the new employees are trained on the Code of Conduct during onboarding and the Code of Conduct is available to all the employees of the Company through intranet.

Vigil Mechanism / Whistleblower Policy

We create an open and transparent culture that encourages employees and stakeholders to raise concerns without fear. Our Whistleblower Policy provides an opportunity to Directors/ Employees/other Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or Employee of the Company or any violation of the Code by them. A vigorous vigil mechanism is in place to provide safeguards against retaliation, with concerns escalated through appropriate channels, including to the Chairman of the Audit Committee, and/or the designated ombudsperson, as applicable.

Pursuant to Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI Listing Regulations, the Audit Committee is required to review and monitor the functioning of the Whistle Blower/Vigil Mechanism of the Company.

No such instances relating to unethical behavior, actual or suspected fraud, or violation of the Code by any Director and/or Employee of the Company were reported during FY 2025-26.

A Certificate of Compliance in this regard, was obtained from M/s. RMG & Associates, Company Secretaries, Secretarial Auditors of the Company and was noted by the Audit Committee.

Anti-Bribery Policy

The Company is committed to conducting its business fairly, honestly, ethically and is against bribery or corruption in any form. Our Anti-Bribery Policy applies to all employees, officers, directors, agents, contractors, consultants, and other individuals or entities acting on behalf of the Company. It has been established to prevent bribery and corruption within the Company and strictly prohibits bribery, facilitation payments, kickbacks, and any form of inappropriate gifts. It also mandates appropriate due diligence in third-party engagements and promotes a culture of integrity across operations. During FY 2025-26, 52 training sessions were conducted to reinforce awareness.

Zero

Incidents of bribery or corruption were reported during FY 2025-26

A structured internal review and procurement governance process further strengthens monitoring and accountability.

All employees are required to provide annual sign off of their adherence to this policy, affirming their commitment to its terms and conditions.

Equal Opportunity Policy

We strive to build an inclusive and equitable workplace. Our Equal Opportunity Policy prohibits discrimination or harassment of any type and affords equal employment opportunities to employees and applicants without regard to race, colour, religion, sex, sexual orientation, gender identity or expression, marital status, pregnancy, age, national origin, disability status, genetic information, protected veteran status, medical conditions/diseases such as HIV or any other characteristic protected by law. A robust grievance redressal mechanism ensures timely resolution of concerns, with strict action against any violations.

Grievance Redressal Policy

The policy establishes a structured mechanism to provide fair opportunity to all employees and trainees or any individual working for IndiaMART at any of its locations/branches to raise and seek resolution of eligible grievances through a defined process.

The Policy is available on Company's Intranet for its employees.

Harassment-Free Workplace

We maintain a zero-tolerance approach towards workplace harassment and are fully committed to upholding and maintaining the dignity of women working in the Company. An Internal Complaints Committee (ICC), under the POSH Act, 2013 has been constituted to redress the complaints received regarding sexual harassment and it presently comprises five (5) members out of which three (3) members are women. During FY 2025-26, 52 awareness programmes were conducted to apprise employees and build awareness on the subject matter.

OUR POLICIES

At IndiaMART, we adhere to the highest standards of corporate 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 support 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	Related Party Transaction Policy	Website Content Archival Policy
Anti-Bribery Policy	Policy for the Preservation of Documents	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>

Service Providers' Code of Conduct

Our Service Providers' Code of Conduct is embedded within our partner selection and engagement processes, ensuring that all associates uphold high standards of ethical conduct and sustainability. Our evaluation framework incorporates key ESG parameters, including environmental responsibility, workplace health and safety, human rights, and ethical governance. We require all service providers to comply with applicable laws and regulations while aligning with our commitment to responsible business conduct. By integrating ESG considerations into our procurement processes, we strive to build a transparent, ethical, and future-ready value chain.

Data Security and Privacy

We maintain a strong focus on data privacy and security to remain ahead in a rapidly evolving digital landscape. As a leading B2B marketplace, we strive to balance innovation with robust safeguards to protect sensitive information. Our data privacy framework ensures compliance with all regulatory requirements, with a strong emphasis on protecting intellectual property, customer data, and user privacy. We have comprehensive systems in place to identify, assess, and mitigate potential risks and prevent data breaches.

Zero

Security breaches through data tampering in FY 2025-26

INTELLECTUAL PROPERTY MANAGEMENT

Intellectual Property (IP) protection is fundamental to IndiaMART's business. It encompasses our brands, technologies, designs, and other proprietary creations over which the Company holds legal rights. Safeguarding these assets is essential to preserving our competitive advantage, driving innovation, and ensuring long-term value creation.

80

Registered trademarks across 23 classes

163

Domain names

Key Certifications

<p>ISO 31000:2018 Enterprise Risk Management (ERM)</p>	<p>SO 22301:2019 Business Continuity and Management System (BCMS)</p>	<p>ISO 27001 Information Security Management System (ISMS)</p>
<p>ISO 27701 Privacy Information Management (PIMS)</p>	<p>ISO 12207 Management System for System and Software Engineering Process</p>	<p>ISO/IEC 20000-1:2018 IT Service Management System</p>



CUSTOMER FEEDBACK AND GRIEVANCE REDRESSAL

We have established a robust mechanism to address customer complaints and feedback effectively. Each concern is reviewed by our team, with users allowed to provide additional information. In accordance with applicable regulations, we notify the concerned supplier or advertiser and seek their clarification. Based on a comprehensive assessment of the complaint and the response received, appropriate action is taken on the listing.

COMPREHENSIVE COMMUNICATION CHANNELS

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



Management Discussion and Analysis

ECONOMY OVERVIEW

Global economic growth is expected to remain resilient at 3.4% in 2025, this macroeconomic stability is fundamentally anchored by robust, technology-led capital allocation, most notably in artificial intelligence, alongside supportive fiscal and monetary frameworks.

Advanced economies are navigating a complex environment, weighed down by tight financial conditions, elevated public debt, and structural weaknesses. In contrast, developing economies are acting as the primary engines of this global expansion fuelled by strong domestic demand, scaled infrastructure investments, and favourable policy environments. Regions such as Southeast Asia and India are providing the critical momentum required to sustain the broader global economic outlook.

Economic growth (%)¹

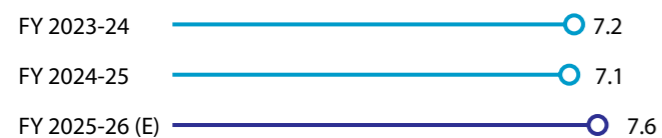
Global Economy



E- Estimates, P- Projections

India continues to demonstrate resilience amid global macroeconomic instability and ongoing geopolitical tensions. Real GDP is projected at 7.6% in FY 2025-26, reaffirming India's position as the fastest-growing major economy. Robust demand, sustained infrastructure development, favourable policy reforms, and strong consumer and business sentiments were the fundamental drivers of growth. Government initiatives, such as Make in India, Production Linked Incentive (PLI) scheme, etc., continue to promote development, capacity building, and self-reliance, helping India navigate external uncertainties.

India Growth Projections²



INDUSTRY OVERVIEW³

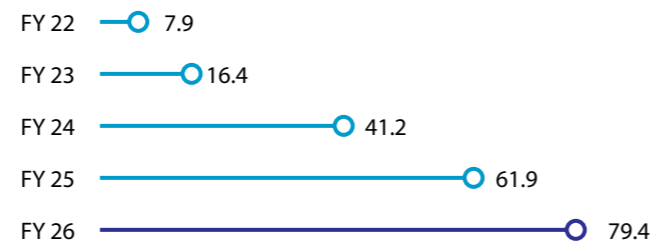
MSME Sector Overview

The Micro, Small, and Medium Enterprises (MSME) sector remains the backbone of India's economic progress, supporting innovation, generating employment, and boosting exports.

Leveraging regional resources and catering to local market needs, MSMEs serve as both an economic growth engine and a social stabiliser. Contributing nearly one-third to India's GDP, the MSME sector continues to be a critical pillar of the government's flagship 'Make in India' initiative.

With over 79 Mn enterprises employing over 328 Mn persons, the sector continues to remain the second-largest employer after agriculture.

5-year Growth of MSMEs (Udyam Registration in Mn, at end of fiscal year)



MSME Contribution⁴



Government Initiatives for MSMEs

The government has taken several measures to support the growth and development of MSMEs. Key initiatives include:

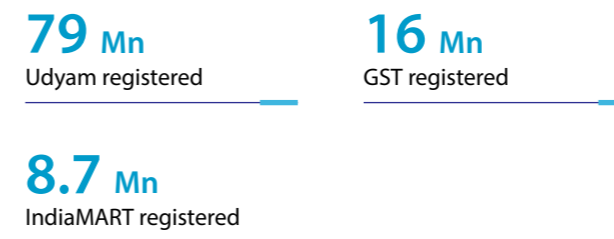
Atmanirbhar Bharat Abhiyan and Digital India Campaign drive the sector's modernisation by enhancing domestic manufacturing and global competitiveness. These initiatives provide MSMEs with expanded credit access, capacity-building programmes, and digital tools, including e-marketplaces and skill development to facilitate a seamless transition into the digital economy.

GST Reforms and Udyam Registration Portal have further formalised the sector by simplifying the regulatory landscape. GST unified indirect taxes to improve supply chain transparency and operational efficiency, while the paperless Udyam portal (including the 2023 Udyam Assist Platform) streamlines

onboarding. Together, they reduce compliance burdens and ensure micro-enterprises can easily access Priority Sector Lending (PSL) and other policy benefits.

Furthermore, the recent GST rate cuts, specifically the migration of essential and durable goods into lower tax brackets, are expected to trigger a consumption boost by lowering end-user prices and increasing disposable income. Along with it, the recent revision in classification of MSME thresholds by increasing investment limits and turnover caps, marks a significant shift toward an expansion-first business environment.

The policy encourages businesses to invest more aggressively in technology, infrastructure, and high-value services and this move is expected to transform the MSME segment from a collection of small units into a high-growth, formalised sector with greater purchasing power and a stronger appetite for professional business services.



Digital Adoption in India

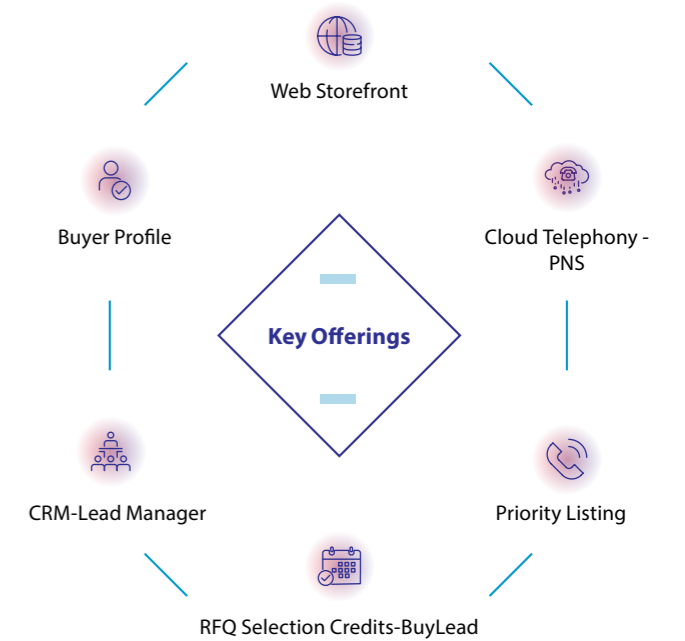
India's digital adoption has witnessed exponential growth in recent years, India's internet user base is approaching 958 Mn Active Internet Users (AIUs) in 2025. This represents an 8% YoY growth, reinforcing India's position as one of the world's largest and fastest-growing digital markets. Rising artificial intelligence (AI) adoption, short-form video consumption, and e-commerce growth continue to drive India's digital transformation, reshaping consumer behavior and business engagement models across sectors.

AI adoption in marketing, retail, and e-commerce is among the fastest-growing segments with nearly 44% of active internet users engaging with AI-enabled features such as voice search, image-based search, chatbots, and AI filters. Businesses are also increasingly adopting and deploying features such as Agentic AI, hyper-personalisation, conversational commerce, and predictive analytics, changing how they navigate across the digital landscape.

The digital revolution has ushered in a new phase of expansion for MSMEs. E-commerce platforms, digital payments, and online marketing tools have enabled small businesses to expand their reach, improve customer engagement, and compete in the global marketplace. The Digital India initiative has accelerated the digital transformation of small firms, facilitating online registrations, access to credit, and e-governance services. Key platforms and services, such as UPI, Aadhaar, DigiLocker, E-Invoicing, E-way Bill, TReDS, ONDC, OCEN, and the Digital MSME Scheme have significantly reduced complexities in business processes, improved access to credit, and opened new digital avenues.

BUSINESS OVERVIEW

IndiaMART is India's largest online B2B marketplace, empowering businesses with digital tools and technologies for their sustained growth. We ensure seamless connections between buyers and suppliers, helping businesses expand their reach, connect with potential customers, and maximise their revenue potential. Our platform facilitates efficient matchmaking between buyers and sellers for discovery of goods and services, supporting businesses across diverse industries.



At the heart of IndiaMART is a data-driven matchmaking engine designed to create efficient business connections. By analysing product specifications, pricing, location, and quantity, our algorithms automatically pair buyers with the most relevant suppliers. These systems learn from every interaction, constantly improving the accuracy of our recommendations.

Turning Scale into Business Success

We have unified our marketplace scale and data intelligence into a single, high-performing ecosystem:

Market Leadership and Scale

As of March 31, 2026, IndiaMART's network comprised 230 Mn registered buyers and 8.7 Mn registered suppliers, including 220K paying suppliers. With an extensive supplier base, the platform features 129 Mn products across 98,000 categories and 57 industries. During FY 2025-26, IndiaMART recorded 114 Mn unique business enquiries. This scale makes IndiaMART the leading B2B classifieds destination in India and provides the deep behavioral data needed to power our algorithms.

Precision Matchmaking

We convert buyer interest into real business opportunities through RFQ (Request for Quote) exchange. By matching specific buyer requirements with proprietary seller behavioral data, we ensure that every lead is high-quality and aligned with what the supplier actually offers. This precision significantly improves conversion rates for our users.

¹Source: IMF World Economic Outlook, April 2026

²Source: Second Advance Estimates of GDP, GoI

³Source: PIB

³Source: SIDBI, Ministry of Micro, Small & Medium Enterprises, Union Budget 2026-27 Highlights

⁴Source: Union Budget 2026-27 Highlights



The synergy between our large user base and our intelligence layer creates a powerful feedback loop. The vast amount of data generated by our network allows us to refine our matchmaking process continuously. As a result, the platform becomes smarter with every transaction – driving better engagement, higher-quality leads, and more successful outcomes for businesses across India.

Technology & AI Strategy

At IndiaMART, technology is not merely an enabler; it is a core pillar of our long-term growth strategy. Staying true to our roots as early AI pioneers, we are incorporating next-gen intelligence at our core to build an ecosystem tailored for MSMEs. Our focus is to lead the charge in driving AI adoption across this segment. By harnessing Generative AI and Agentic workflows, we are now deeply understanding buyer intent, enabling seamless product discovery, and creating a frictionless and secure environment for millions of users. Furthermore, we are systematically optimising our massive repository of proprietary B2B data for the next generation of AI-driven search and LLM citations.

To strengthen our value proposition and operational efficiency, we have successfully deployed several high-impact AI initiatives to deliver on these objectives:

1. Deeply Understanding Buyer Intent

- Conversational Commerce:** We are pioneering 'voice-first' commerce through our proprietary voice-automation AI. Utilising Natural Language Processing to understand regional dialects, Voice AI currently acts as an advanced category expert. It autonomously manages nearly 1 lakh calls per day across multiple languages, removing literacy barriers and making the platform highly accessible to all demographics.
- Intelligent Lead Management & Matchmaking:** Our core matchmaking engine utilises behavior-driven algorithms that continuously refine themselves to connect buyers and suppliers based on precise product attributes, pricing, and location. Within our Lead Manager, AI-powered Smart

Replies evaluate buyer enquiries and generate context-aware responses. This drastically reduces supplier response times and significantly improves conversion outcomes.

2. Seamless Product Discovery

- Structured Knowledge Engine:** We have deployed advanced AI models to standardise, categorise, and enrich product specifications across our 98,000 categories. By utilising Agentic Categorisation, we have established an intelligent taxonomy that acts as a foundational pillar for content quality.
- Search:** Our AI-powered search engine is capable of seamlessly parsing informal and 'Hinglish' queries, this translates to unparalleled search precision, enabling richer, more discoverable listings and a standardised data layer that makes finding the right products effortless.

3. Creating a Secure Environment

- Marketplace Sentinel:** Maintaining a safe and trusted ecosystem is paramount. We utilise AI to proactively detect personally identifiable information (PII), identify spam, and block restricted content in real-time. This maintains marketplace integrity and ensures a safe, compliant environment for all users to trade with confidence.
- Engineering Agility:** To keep our ecosystem continuously evolving, we have equipped our product and engineering teams with a suite of AI coding tools, significantly accelerating our agility and reducing new feature deployment timelines to just a couple of days.

Revenue and Paying Suppliers

While the platform is free to join and majority of suppliers on the platform incur no registration fees on joining, the Company's revenues are primarily driven by subscription-based offerings availed by over 220K paying suppliers as of March 31, 2026. Most suppliers begin with the Silver subscription tier and progressively upgrade to Gold and Platinum packages, which provide enhanced visibility, priority listing, and access to a higher volume of RFQs (Buy-Leads), resulting in increased business enquiries. Suppliers opting for export-oriented Platinum packages also gain access to international RFQs, expanding their global reach.

Upgrades to premium tiers positively impact both Average Revenue Per User (ARPU) and supplier retention. The Company observes materially higher retention rates in Gold and Platinum subscriptions compared to Silver, strengthening revenue stability and lifetime value. Additionally, category-based differential pricing for Platinum packages creates an incremental lever to optimise ARPU.

Subscription Packages

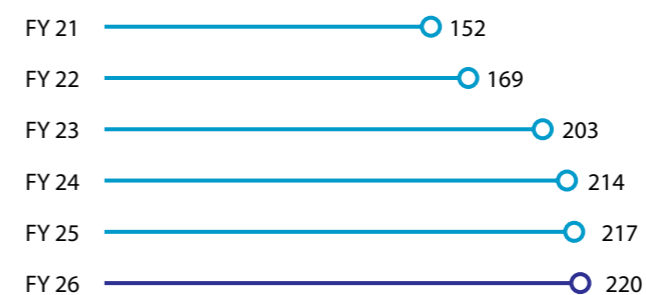


All subscription packages are offered on an annual or multi-year basis, with the Silver tier also available as a monthly plan. Subscription fees are collected upfront, irrespective of tenure. Revenue is recognised over the subscription period, in line with applicable accounting standards. The unearned portion is recorded as Deferred Revenue under 'Contract Liability' in the Balance Sheet.

As of March 31, 2026, Standalone Deferred Revenue stood at ₹ 18,318 Mn, providing strong revenue visibility and enhancing business predictability.

Paying Suppliers

(in thousands)



CAGR – 8% ↑ YoY – 1% ↑

Suppliers in the Gold and Platinum tiers account for approximately 50% of our paying supplier base and contribute nearly 75% of our operating revenues. During the year, overall ARPU grew by 8% and ARPU of top 10% suppliers grew by 11% YoY.

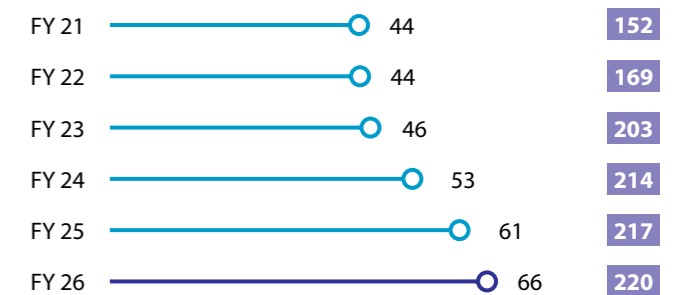
Our Gold and Platinum paying suppliers continue to show good retention and upsell rates while we continue to work on improving the quality of supplier engagement on our platform. Additionally, we are recalibrating our acquisition strategy with a sharper focus on quality onboarding, improved supplier support, and sustainable customer cohorts. Supplier journey has been streamlined by integrating instant onboarding into our sales processes, thus enabling new sellers to transition seamlessly from intent to active participation.

We are also enhancing the quality and relevance of buyer enquiries by optimising the search and RFQ journey to capture enriched product specifications and precise needs. Localised matchmaking is prioritised to improve lead accuracy and number of suppliers introduced per buyer enquiry is reduced to improve conversion outcomes.

With enhanced quality due to the product and AI interventions, we are also working on repeat rate of buyer and inorganic growth of buyer enquiries via google ads and affiliates. By systematically enhancing the value proposition for our current sellers, we are fostering deeper engagement within the IndiaMART ecosystem while supporting their business growth. As these initiatives continue to scale, we expect a measured and disciplined increase in digital advertising investments going forward.

We remain committed to building a secure and trusted marketplace through a multilayer seller verification process. Furthermore, we prominently display supplier ratings and reviews, providing the transparency buyers need to make confident, informed decisions. We implemented a robust Verify Seller feature for buyers to further enhance trust. These initiatives ensure greater transparency and transaction confidence across the platform, driving steady improvements in both buyer engagement and overall seller satisfaction.

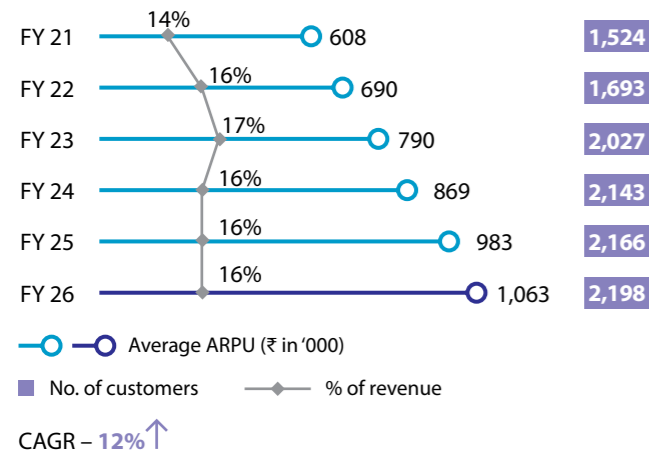
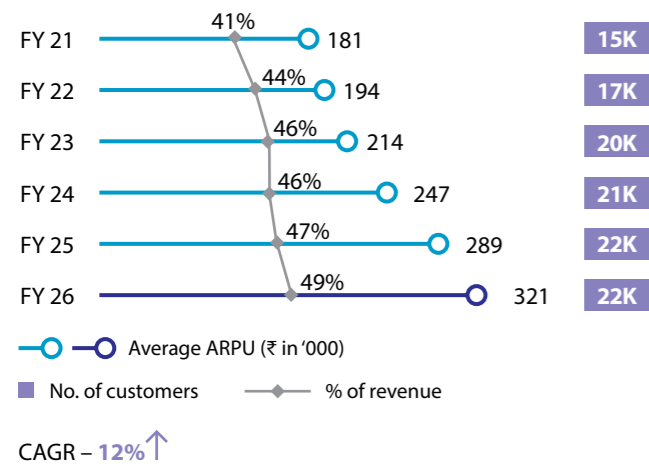
Average ARPU*



○ Average ARPU (₹ in '000)

■ No. of customers

CAGR – 9% ↑

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 nationwide sales and servicing network remains pivotal for seamless supplier onboarding and long-term customer success. The team comprises in-house sales professionals and channel partners who engage with suppliers through both in-person meetings and tele-calling. Our sales engine focusses on acquiring and converting free suppliers into paying subscribers, supported by dynamic data allocation, activity-based lead generation, and a mobile ERP system. Additionally, an elaborate supplier verification, on-boarding and training process ensures that new suppliers are on-boarded with the right expectations.

Post-acquisition, a structured onboarding framework ensures new suppliers are fully aligned with platform capabilities. From there, our dedicated servicing team manages the entire customer lifecycle – providing training, resolving queries, and driving both subscription renewals and premium upgrades and ensuring that suppliers derive optimal value from the platform. To ensure consistent and scalable customer handling, we utilise an AI-driven email automation assistant that understands context and manages end-to-end communication, reducing manual effort and response times. Regular customer interactions and event-based engagements further strengthen customer relationships.

During the year, we expanded our workforce to 5,376 sales and service personnel. Supported by strategic partnerships with nearly 100 channel partner locations, we now seamlessly serve customers in over 1,000 cities across India. By decentralising our regional leadership and integrating advanced automation, we are building a resilient, highly efficient network that enhances the supplier experience and sustains long-term platform growth.

Growth Strategy

We are strategically evolving from a discovery-led platform into a comprehensive, trust-based business enablement ecosystem. This strategic transition is being driven through five key pillars:

- Twin-led growth model:** We are focussed on driving net additions to expand our foundational supplier network, while actively migrating more partners into high-value Gold and Platinum tiers to maximise platform monetisation.
- Premium monetisation expansion:** Intensifying our focus on category-based differential pricing and providing dedicated service for our premier customers, we are unlocking significant potential for ARPU expansion and developing new revenue streams.
- Trusted ecosystem:** Embedding trust layers that provide distinct value to both ends of the marketplace. By mandating KYC measures, through validation of essential credentials like GST, PAN, Bank details, and Udyam registration, we actively mitigate risk and prevent misconduct.
- AI-Driven Platform Evolution:** We are embedding AI and agentic workflows across lead management, communication, and product cataloguing to eliminate friction and standardise quality at scale.
- Integrated ecosystem:** Supporting enterprises in space of accounting, credit and logistics solutions to become a one-stop solution for MSMEs.

Together, these initiatives strengthen the core elements of trust, engagement, and retention – positioning IndiaMART for sustained, scalable growth.

FINANCIAL OVERVIEW - STANDALONE

The standalone financial results reflect the performance of IndiaMART.com B2B marketplace business, which contributes approximately 90% of Revenue from Operations to the consolidated business.

Key Financial Highlights

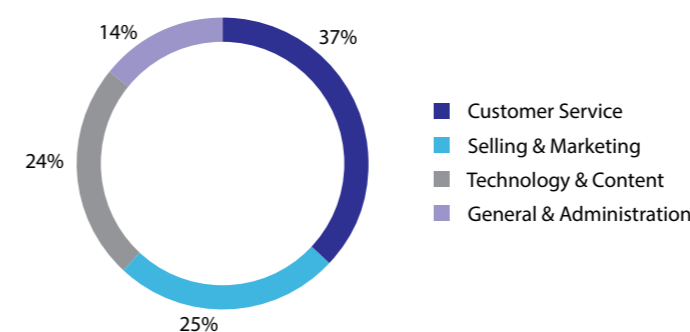
(Amount in ₹ Million)

Metric	FY26	FY25	Change (%)
Collections from Customers	16,743	15,256	10%
Deferred Revenue*	18,318	16,003	14%
Revenue from Operations	14,428	13,201	9%
EBITDA	5,202	5,134	1%
PBT	6,945	7,730	(10%)
Net Profit	5,252	6,072	(14%)
Cash from Operations	6,684	6,140	9%

*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 49% of revenue from operations in FY 2025-26. We present a functional classification of the 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 administrative expenses.

Cost Breakup


Lower net additions during the year, cost optimisation initiatives, and the inherent leverage in the business have contributed to margin improvement. Standalone EBITDA margin stood at 36% for the year ended March 31, 2026.

(Amount in ₹ Million)

Metric	FY26	FY25	Change (%)
Revenue from Operations	14,428	13,201	9%
Customer Service Cost	(3,433)	(3,033)	13%
Gross Profit	10,995	10,168	8%
Gross Margin	76%	77%	(82 bps)
Selling & Marketing	(2,290)	(1,806)	27%
% of Revenue	16%	14%	218 bps
Technology & Content	(2,256)	(2,008)	12%
% of Revenue	16%	15%	43 bps
General & Administration	(1,247)	(1,219)	2%
EBITDA	5,202	5,134	1%
EBITDA Margin	36%	39%	(284 bps)
Cash from Operations	6,684	6,140	9%

FINANCIAL OVERVIEW- CONSOLIDATED
Key Financial Highlights

(Amount in ₹ Million)

Particulars	FY26	FY25	Change (%)
Collection from Customers	18,567	16,260	14%
Deferred Revenue*	19,653	16,776	17%
Revenue from Operations	15,690	13,883	13%
PBT	6,479	7,058	(8%)
Net Profit	4,747	5,507	(14%)
Earnings per share (in ₹)	79.1	91.8	(14%)
Cash from Operations	6,942	6,232	11%
Cash and Treasury Investments	32,802	28,850	14%

Note: The above figures are on a consolidated basis.

*Includes Advances from Customers

Key Financial Ratios

(Amount in ₹ Million)

Particulars	FY26	FY25	Change (%)
Current Ratio	2.3	2.4	(3%)
Debt-Equity Ratio	0.01	0.02	(36%)
Debt Service Coverage Ratio	25.9	19.9	30%
Interest Coverage Ratio	215.2	96.3	123%
Return On Net-Worth	20.7%	28.1%	(26%)
Trade Receivables Turnover Ratio	30.3	21.5	41%
Trade Payables Turnover Ratio	11.7	8.6	36%
Net Capital Turnover Ratio	0.9	0.8	6%
Net Profit Margin	30.3%	39.7%	(24%)
Operating Profit Margin	32.0%	35.3%	(9%)
EBITDA Margin	33.8%	37.7%	(10%)
Return On Capital Employed	26.3%	31.5%	(17%)
Return On Investment	4.2%	8.1%	(48%)
Debt To EBITDA	0.04	0.06	(31%)

Note: The above ratios are on a consolidated basis.

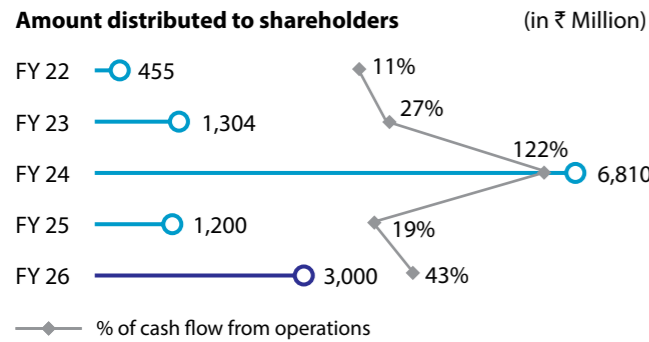
RETURNS TO SHAREHOLDERS

As of March 31, 2026, our Cash and Treasury Investments stood at ₹ 32,802 Mn. Our treasury operations are governed by a Board-approved investment policy framework. We primarily invest in highly rated, low-risk instruments with a mid to long-term horizon, with capital preservation as the key objective. This approach helps us mitigate financial risks arising from market volatility.

We aim to maintain liquidity levels commensurate with the size and scale of our operations and long-term growth plans, while ensuring disciplined capital allocation. Surplus capital is returned to shareholders through dividends or buybacks.

The Board of Directors, at their meeting held on April 30, 2026, have recommended a final dividend of ₹ 30 per share and a special dividend of ₹ 30 per share, aggregating to total dividend of ₹ 60 per share for FY 2025-26, subject to the 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.



~ ₹ 13,000 Mn

Capital Returned to Shareholders

ACCOUNTING SOLUTIONS

India's accounting software segment is witnessing accelerated growth, driven by increasing formalisation of the economy and rising compliance requirements for MSMEs. As regulatory obligations such as GST reporting and E-Way bill generation become more mainstream, businesses are adopting digital tools to streamline accounting, taxation, and financial management processes. Indian business owners are seeking mobile-first, intuitive, and real-time solutions that offer actionable insights, reshaping the accounting software landscape and creating long-term structural demand.

Recognising this opportunity, IndiaMART has strategically expanded its presence in the accounting technology space through the acquisitions of Busy Infotech and Livekeeping Technologies, along with investments in Simply Vyapar Apps and Realbooks.

Busy Infotech

For over 25 years, Busy Infotech has been a preferred name in the Indian accounting software market. Since our acquisition of

Busy in April 2022, we have focussed on driving growth through product innovation, enhanced data accessibility across desktop, mobile and cloud platforms, and a wide sales network across India. In FY 2025-26, Busy sold 45K new licenses, crossing the 400K mark as it continues to expand its active customer base. Revenue for the year grew by 81% to ₹ 1,191 Mn and Deferred Revenue as of March 31, 2026, stood at ₹ 1,235 Mn, a growth of 71% YoY. Key initiatives and highlights of the year include:

- Product Portfolio Expansion:** Launch and deepening of BUSY for Mandi addressed a previously underserved segment, commission agents in India's agricultural wholesale markets, creating a new vertical with strong referral-driven growth potential.
- Cloud Acceleration:** BUSY on Cloud gained traction as businesses increasingly sought the flexibility of remote access without the complexity of full SaaS migration. Our cloud offering delivers the full power of BUSY desktop via remote desktop infrastructure, making transition seamless for existing customers.
- E-commerce Reconciliation:** BUSY Recom saw growing adoption as more MSMEs became active on major e-commerce platforms, creating demand for automated order sync, payment reconciliation, and returns management.
- Mobile Engagement:** BUSY Mobile App deepened engagement with existing customers, with the 100+ reports functionality becoming a key retention driver and a meaningful differentiator in competitive evaluations.
- Webinar and Community Building:** BUSY conducted regular webinars throughout the year on topics including GST compliance, new financial year transitions, and industry-specific use cases, reinforcing our position as a trusted knowledge partner.

Livekeeping

IndiaMART has invested in Livekeeping, a SaaS platform designed to enhance Tally users' experience through mobile and web-based accounting solutions. The platform is helping businesses move beyond a system of records and converting financial data into actionable insights. Our focus is on 'Mobile first' use capabilities, such as seamless invoice and reminder sharing, that provide greater flexibility, enable remote access, and drive operational efficiency in ways traditional desktop software lacks, for businesses.

The platform addresses several limitations of traditional accounting systems by offering features such as mobile voucher entry, automated payment reminders, customisable invoice templates, and real-time sales and purchase insights. Robust data backup and recovery capabilities ensure the safety and security of financial records while simplifying overall financial management.



STRATEGIC INVESTMENTS

In addition to our presence in accounting software, we have made strategic investments in fintech, logistics and business enablement platforms. These investments are aimed at streamlining various business functions, including, sales, procurement, distribution, order and inventory management logistics and human resources.

Investee Company	Brand Name	Total Investment (₹ in Crore)	Shareholding Aggregate (%)
Subsidiaries			
1	Busy Infotech	509	100.0%
2	Livekeeping Technologies	96	100.0%
Strategic Investments			
1	Fleetc Technologies	161	22.2%
2	IB MonotaRO	118	21.0%
3	Baldor Technologies	113	10.3%
4	Simply Vyapar Apps	108	28.6%
5	Mobisy Technologies	72	32.5%
6	Mynd Solutions	53	9.6%
7	Truckhall	38	34.5%
8	Agillos E-Commerce	26	24.5%
9	Edgewise Technologies	18	26.0%
10	Zimyo Consulting	17	10.0%
11	Adansa Solutions	14	26.0%
12	Legistify Services	9	15.4%
13	Instant Procurement Services	1	13.0%

During the year, we expanded our ecosystem further and made follow-on investments in IDfy, Fleetc, Truckhall and Bizom. Going forward, we will continue to evaluate investment opportunities that enhance our platform's ability to empower businesses. This aligns with our vision of fostering a comprehensive and digitally integrated ecosystem, catering to the needs of small and medium businesses.

HUMAN RESOURCE MANAGEMENT

Employees are the most important asset of the Company. We recognise the commitment, agility, and consistency of our workforce, and strive to align individual aspirations with organisational goals to achieve shared progress. We are committed to creating a high-performance, inclusive workplace that enables continuous learning and professional growth. Regular engagement forums, including structured one-on-one discussions, team connects, and quarterly town halls with senior leadership, ensure transparent communication and provide employees with platforms to share feedback and ideas.

To strengthen accountability and responsiveness, we have implemented a transparent grievance redressal and feedback mechanism for the timely resolution of employee concerns. Guided by our employee-first philosophy, we have introduced several initiatives to support career and personal development. These include iLEAP, our education sponsorship programme designed to enhance skills and future-readiness, iLEAD, our structured management development programme aimed at building the next line of leadership, 'Elevate' program, to systematically identify and prepare high-potential employees for accelerated career advancement and Leadership development programs, both inhouse and in partnership with leading B-school in India. Weekly salary payouts aim to enhance employees' financial well-being. Our comprehensive rewards and recognition framework acknowledges employees' contributions through monthly and annual programmes. We also provide stock-based incentive plans such as SARs and ESOPs to promote wealth creation and retention. As of March 31, 2026, over 700+ employees were covered under these programmes.

For further information, please refer to the employee section of the ESG chapter on pages 64-67.

DATA PRIVACY AND RISK MANAGEMENT

We have adequate systems and protocols in place for the effective identification and management of risks. The risk management framework is regularly updated, ensuring it remains agile and responsive to the evolving business landscape. We have achieved an ISO 31000 certificate for Enterprise Risk Management, reflecting our commitment to economic resilience, organisational reputation and sustainable practices.

We have implemented a comprehensive Information Security Policy to address IP rights and safeguard the Company from information security lapses. 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, focussing on the protection of Personally Identifiable Information (PII). Our Business Continuity and Management System (BCMS) is certified under ISO 22301:2019, aimed at mitigating potential risks and disruptions to operations.

INTERNAL CONTROLS

The Company has established a robust internal control framework supported by well-defined systems, policies and procedures to safeguard assets and ensure financial discipline. These internal controls are designed to align with the nature, scale and complexity of the Company's operations. During the year, these controls were rigorously reviewed and tested through internal audits, and no material weaknesses were observed.

OUTLOOK

India's burgeoning digital adoption, particularly among MSMEs, presents substantial growth opportunities. As enterprises increasingly transition toward online discovery, digital compliance, and technology-enabled operations, the demand for integrated B2B platforms is expected to increase further.

We are leveraging AI to streamline this transition, deploying it for efficient and effective matchmaking for buyers and automated catalog enhancement and engagement tools for sellers to ensure frictionless, high-intent business connections.

IndiaMART's strong brand equity, differentiated value proposition, market leadership, and product capabilities provide a solid foundation for sustained growth. Our continued investments and strategic acquisitions position us to deliver lasting value to our stakeholders.

We remain optimistic about leveraging our strengths and innovative capabilities to reinforce our leadership position. Guided by our purpose of "Make doing business easy" in India, we continue to empower enterprises and contribute meaningfully to the nation's socio-economic transformation.

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-Seventh (27th) 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, 2026 ('FY 2026').

FINANCIAL PERFORMANCE

A summary of the financial performance of the Company in FY 2026 is detailed below:

(Amount in ₹ Million)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Revenue from Operations	14,428.03	13,200.58	15,690.42	13,883.44
Other Income	1,908.05	2,838.09	2,041.03	2,724.18
Total Income	16,336.08	16,038.67	17,731.45	16,607.62
Employee Benefit Expenses	6,344.12	5,526.38	6,928.25	6,009.86
Financial Cost	27.09	37.50	29.81	74.06
Depreciation and amortisation expenses	138.66	205.22	284.48	329.44
Other Expenses	2,881.60	2,539.91	3,461.76	2,645.66
Total Expenses	9,391.47	8,309.01	10,704.30	9,059.02
Exceptional Items	-	-	-	-
Share in Net Profit/(loss) of Associate	-	-	(547.72)	(490.51)
Profit before tax	6,944.61	7,729.66	6,479.43	7,058.09
Total Tax Expenses	1,692.80	1,657.42	1,732.61	1,551.11
Profit for the year	5,251.81	6,072.24	4,746.82	5,506.98
Other Comprehensive income/(loss) for the financial year	37.17	(3.03)	37.53	(4.24)
Total Comprehensive income for the financial year	5,288.98	6,069.21	4,784.35	5,502.74
Earnings per Equity Share (₹) - Face value of ₹ 10/- each	87.49	101.26	79.07	91.84

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:

- Revenue from Operations reached to ₹ 14,428.03 million in FY 2026 as against ₹ 13,200.58 million in FY 2025, a growth of around 9.30% year on year.
- Collections from customers reached to ₹ 16,742.98 million in FY 2026 as against ₹ 15,256.49 million in FY 2025 and Deferred Revenue increased to ₹ 18,317.86 million representing a YoY growth of 14.47%.
- The total income increased by 1.85% from ₹ 16,038.67 million in FY 2025 to ₹ 16,336.08 million in FY 2026.
- Operating EBITDA, in FY 2026 recorded an increase of 1.32% over FY 2025 and stood at ₹ 5,202.31 million in comparison with ₹ 5,134.29 million in FY 2025.

- Profit before tax (PBT) from ordinary activities is ₹ 6,944.61 million in FY 2026 as against ₹ 7,729.66 million in FY 2025.

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

DIVIDEND

In line with the Company's Dividend Distribution Policy and financial performance, the Company has maintained a consistent record of dividend payments over the years. For FY 2025, your Company paid a final dividend of ₹ 30 per equity share (i.e., 300%) and a special dividend of ₹ 20 (i.e., 200%) per equity share of ₹ 10 each fully paid-up.

The Board of Directors in its meeting held on Thursday, April 30, 2026, recommended a final dividend of ₹ 30 (i.e., 300%) for

FY 2026 and a special dividend of ₹ 30 (i.e. 300%) 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 ('SEBI 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.asp>.

TRANSFER TO RESERVES

The Company has not transferred any amount to the General Reserve in FY 2026.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of FY 2026 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.

SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES

As on March 31, 2026, the Company has five (5) Wholly-owned Unlisted Subsidiary Company(s) and Eight (8) Associate Company(s).

Wholly owned Subsidiary Company(s):

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

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')
8. Fleetx Technologies Private Limited ('Fleetx')

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.

During FY 2026, BUSY's total Income was ₹ 1,283.22 million and net profit after taxation was ₹ 201.79 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. During FY 2026, Livekeeping became a wholly owned subsidiary of the Company pursuant to the acquisition of the remaining equity stake by the Company.

Livekeeping offers value added services to businesses over their existing on-premises accounting software. 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 e-way bills through the app and web.

During FY 2026, Livekeeping's total income was ₹ 74.87 million and net loss after taxation was ₹ (233.41) million.

3. **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 by understanding their profile, identifying best fitment of credit facilities in the market and then facilitate the availment of such offering through its platform.

During FY 2026, IIL Digital total income was ₹ 2.61 million and net loss after taxation was ₹ (41.84) million.

4. **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 2026, TOPL made following investment by way of subscription, purchase or otherwise, in the equity shares, preference shares and/or other securities:

- Acquired 3,939 Compulsorily Convertible Preference Shares ('CCPS') of Truckhall Private Limited ('SuperProcure') on fully converted and diluted basis for an aggregate consideration of approximately ₹ 6 crores aggregating to 38.04% in the share capital of SuperProcure, on fully diluted basis. Further, pursuant to the subscription of additional shares of SuperProcure by its existing shareholder, the shareholding of TOPL in SuperProcure diluted from 38.04% of the share capital on a fully diluted basis to 34.46% of the share capital on a fully diluted basis.

During FY 2026, TOPL has no revenue however its total Income from other sources was ₹ 1.11 million and net loss after taxation was ₹ (22.49) million.

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

During FY 2026, PWIPL's has no revenue however its total Income from other sources was ₹ 3.90 million and net profit after taxation was ₹ 2.52 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 2026, pursuant to the subscription of additional shares of Vyapar by its existing shareholder, the shareholding of the Company Vyapar diluted from 28.70% of the share capital (on a fully diluted basis) to 28.59% of the share capital on a fully diluted basis.

As on March 31, 2026, the Company holds 28.59% of its paid-up share capital on fully diluted basis in Vyapar.

During FY 2024-25, its total Income was ₹ 771 million and the net loss after taxation was ₹ (634) 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. Its 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 2026, the Company made an investment in Mobisy by acquiring 21,811 equity shares from existing investors of Mobisy amounting to ~₹ 51.30 million. Consequent to the said investment, the aggregate shareholding of the Company in Mobisy increased from 31.33% to 32.53% of its paid-up share capital on fully diluted basis.

As on March 31, 2026, the Company holds 32.53% in the share capital of Mobisy, on fully diluted basis.

During FY 2024-25, its total Income was ₹ 909 million and the net loss after taxation was ₹ (136) 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 2026, pursuant to subscription of additional shares of Industry Buying by MonotaRO Co., Ltd., its existing shareholder, the shareholding of the Company in Industry Buying is diluted from 23.69% of the share

capital (on a fully diluted basis) to 21.01% of the share capital (on a fully diluted basis) of Industry Buying.

As on March 31, 2026, the Company holds 21.01% in the share capital of Industry Buying on fully diluted basis.

During FY 2024-25, its total Income was ₹ 516 million and the net loss after taxation was ₹ (549) 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.

During FY 2026, the Company indirectly through its wholly-owned subsidiary, Tradezeal Online Private Limited ('Tradezeal'), made an investment in SuperProcure by subscribing to 3,939 Compulsorily Convertible Preference Shares amounting to ₹ 60 million.

Consequent to the said above acquisition, the aggregate shareholding of Tradezeal in SuperProcure increased from 35.04% to 38.04% of its paid-up share capital on fully diluted basis. Further, pursuant to the subscription of additional shares of SuperProcure by other investors, the shareholding of Tradezeal in SuperProcure diluted from 38.04% of the share capital on a fully diluted basis to 34.46% of the share capital on a fully diluted basis.

As on March 31, 2026, the Company indirectly through its wholly-owned subsidiary, Tradezeal holds 34.46 % of the share capital of SuperProcure on fully converted and diluted basis.

During FY 2024-25, its total Income was ₹ 169 million and the net loss after taxation was ₹ (124) million.

- 5. Adansa Solutions Private Limited ('Realbooks')** was incorporated on May 22, 1973. It is presently 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, 2026, 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 2024-25, its total Income was ₹ 75 million and the net loss after taxation was ₹ (14) million.

- 6. Edgewise Technologies Private Limited ('EasyEcom')** was incorporated on January 22, 2015. It offers SaaS based 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.

As on March 31, 2026, 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 2024-25, its total Income was ₹ 191 million and the net loss after taxation was ₹ (52) 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.

During FY 2026, pursuant to the subscription of additional shares of Aerchain by other investor, the shareholding of the Company indirectly through it's wholly owned subsidiary, Tradezeal Online Private Limited ('Tradezeal') holding in Aerchain diluted from 26.23% of the share capital on a fully diluted basis to 24.51% of the share capital on a fully diluted basis. As on March 31, 2026, the Company indirectly through its wholly-owned subsidiary, Tradezeal, holds 24.51% share capital of Aerchain on fully converted and diluted basis.

Further, pursuant to the subscription of additional shares of Aerchain by other investor, the shareholding of the Company indirectly through it's wholly owned subsidiary, Tradezeal, holding in Aerchain on April 7, 2026 diluted from 24.51% of the share capital on a fully diluted basis to 23.21% of the share capital on a fully diluted basis.

During FY 2024-25, its total Income was ₹ 101 million and the net loss after taxation was ₹ (94) million.

- 8. 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.

During FY 2026, the Company made an investment in Fleetx by subscribing to 2,921 Compulsorily Convertible Preference Shares of Fleetx amounting to ~₹ 410 million. Consequent to the said acquisition, the aggregate shareholding of the Company in Fleetx increased from 20.07% to 22.25% of its paid-up share capital on fully diluted basis in Fleetx.

During FY 2024-25, its total Income was ₹ 797 million and the net loss after taxation was ₹ (344) million.

During FY 2026, 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 report on the highlights of the performance and financial position of each of the Company's subsidiary and associate company(s) is included in the Consolidated Financial Statements and the salient features of their Financial Statements and their contribution to overall performance of the Company as required under Section 129(3) of the Act read with the rules framed thereunder, is provided in Form AOC-1 in 'Annexure - 1' which forms integral part of this Annual Report.

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, 2026, there is no material subsidiary of the Company. The Policy for determining material subsidiaries is available on the Company's website at <https://investor.indiamart.com/CorporateGovernance.aspx>.

SHARE CAPITAL

During FY 2026, there is no change in the Authorised Share Capital of the Company. As on March 31, 2026, 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 (Three) 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 FY 2026 is as follows:

Issued, Subscribed and Paid-up Share Capital	Amount (In ₹) Equity Share Capital
At the beginning of the year i.e., as on April 01, 2025 (6,00,32,148 equity shares of ₹ 10/- each)	60,03,21,480
Stock Options allotted during the Financial Year under Indiamart Employee Stock Option Scheme, 2018 (55,000 equity shares of ₹ 10/- each to Indiamart Employees Benefit Trust)	5,50,000
At the end of the year i.e., as on March 31, 2026 (6,00,87,148 equity shares of ₹ 10/- each)	60,08,71,480

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 ('ESB 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" ('ESOP 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 Mr. Nikhil S. Prabhakar. The ESOP Trust has been set up to implement equity-based incentive schemes of our Company, including the ESB Scheme, whereby the Company will initially issue and allot the Equity Shares to the ESOP 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 14,00,000 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 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 ESB Scheme is administered and monitored by the Nomination and Remuneration Committee of the Company.

During FY 2026, all vested 13,592 ESOP options and 25,787 SARs units were duly exercised. SAR units and ESOP options so exercised resulted in transfer of 77,586 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 4,06,730 SARs units to the eligible employees of the Company including KMP's and of its subsidiaries under the ESB Scheme during FY 2026.

During FY 2026, no other change has been made in the ESB Scheme and the same is in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("the SEBI (SBEB & SE) Regulations").

A Certificate from M/s. RMG & Associates, Company Secretaries, Secretarial Auditors of the Company for FY 2026 that the ESB 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, 2026 is available on the website of the Company at https://investor.indiamart.com/ESOP_Disclosure.aspx.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2026, the Company's Board is comprised of nine (9) Directors, of which three (3) are Executive Directors, one (1) is a Non-Executive Director and five (5) are Independent Non-Executive Directors including two (2) Woman Directors. The shareholders of the Company are the highest authority which periodically approve the appointment/re-appointment of all the directors including the rotational directors.

A) Appointment(s):

- (i) During FY 2026, the Board of Directors, on the recommendations of the Nomination and Remuneration Committee (NRC), in its meeting held on April 25, 2025 approved and recommended to the shareholders for their approval, the appointment of 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.

The Company received the approval of the shareholders of the Company on June 16, 2025 in the 26th AGM of the Company, for the appointment of Mr. Barasia, 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.

- (ii) During FY 2026, the Board of Directors, on the recommendations of NRC, in its meeting held on July 18, 2025 approved and recommended to the shareholders for their approval, the appointment of Ms. Vasuta Agarwal (DIN: 07480674) 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. July 18, 2025.

The Company received the approval of the shareholders of the Company on August 29, 2025, by way of Postal Ballot, for the appointment of Ms. Agarwal as an Independent Director of the Company. She is not debarred from holding office of a director by virtue of any SEBI Order or any other such authority.

B) Re-appointment(s):

- (i) During FY 2026, the Board of Director's on the recommendations of the NRC, in its meeting held on April 29, 2025, also approved the re-appointment of Ms. Pallavi Dinodia Gupta (DIN: 06566637) as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years w.e.f. October 20, 2025 after taking into account the performance evaluation of the first term of three years and considering the knowledge, expertise, vast experience, acumen and the substantial contribution made by her.

The Company has received approval of the shareholders of the Company on June 16, 2025 in the 26th AGM of the Company for the re-appointment of Ms. Gupta as an Independent Director 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. Sandeep Kumar Barasia, Ms. Vasuta Agarwal and 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 SEBI Listing Regulations.

In terms of the provisions of the Act, read with SEBI Listing Regulations, the brief profiles of the Directors appointed/re-appointed during the year are hosted on the Company's website and can be accessed at <https://investor.indiamart.com>.

C) Cessation:

During FY 2026, Mr. Rajesh Sawhney (DIN: 01519511) ceased to be an Independent Director of the Company effective from the close of business hours on September 22, 2025, following the completion of his second term as an Independent Director of the Company.

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. Brijesh Kumar Agrawal (DIN: 00191760), Whole-time 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 shareholders of the Company at the ensuing AGM scheduled to be held on Monday, June 29, 2026.

A brief profile, expertise of Mr. Brijesh Kumar Agrawal and other details as required under the Act, Regulation 36 of the SEBI Listing Regulations and Secretarial Standards - 2 notified by Ministry of Corporate Affairs related to the Director proposed to be re-appointed is annexed to the Notice convening the 27th AGM.

Except as stated above, there was no change in the Board of Directors of the Company, during the year under review.

E) Change in Key Managerial Personnel (KMP):

As on March 31, 2026, the following person(s) are designated as KMP's of the Company pursuant to the provisions of Section 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

1. Mr. Dinesh Chandra Agarwal, Managing Director & CEO;
2. Mr. Brijesh Kumar Agrawal, Whole-time Director;
3. Mr. Manoj Bhargava, Whole-time Director, Group General Counsel & Company Secretary;
4. Mr. Jitin Diwan, Chief Financial Officer; and
5. Ms. Vasudha Bagri, Compliance Officer.

During FY 2026, there were no appointments/resignation of KMP. Further, the details of Directors and KMPs' of the Company have been disclosed in the Corporate Governance Report forming an integral part of this Annual 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 SEBI 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 displayed on Company's Website i.e., <https://investor.indiamart.com/company-information/corporate-governance>.

Based on the disclosures received, the Board is of the opinion that, all the Independent Directors fulfil the conditions specified in the Act and SEBI 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 two Independent Woman Directors on the Board. One of them 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 SEBI Listing Regulations and under Part D, Schedule II to the said Regulations, a Board Diversity Policy ('Policy') has been framed and duly approved by Nomination and Remuneration Committee of the Board. Further, the Policy was reviewed, evaluated and modified by the Board of Directors in their meeting held on April 30, 2026, to align the said policy in accordance with the current internal practices and legal requirements.

The said 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 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.

Details of the Familiarization Programme for Independent Directors are set out in the Corporate Governance Report forming part of this Annual Report.

EVALUATION OF THE BOARD'S PERFORMANCE

Pursuant to applicable provisions of the Act and the SEBI 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, its 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 detailed process

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 of the Board and their Composition as on March 31, 2026 are as follows:

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

* Reconstituted by the Board of Directors in their meeting held on July 18, 2025.

* Reconstituted by the Board of Directors in their meeting held on April 29, 2025 and July 18, 2025.

of evaluation 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 Annual Report.

The Board expressed its satisfaction on the evaluation process.

LISTING OF SHARES

The Equity Shares of the Company are listed on BSE Limited ('BSE') with scrip code No. 542726 and National Stock Exchange of India Limited ('NSE') with scrip symbol 'INDIAMART' with effect from July 04, 2019. The Company confirms that the annual listing fees to the concerned stock exchange(s) for the FY 2027 has been duly paid.

MEETINGS OF THE BOARD OF DIRECTORS

During FY 2026, four (4) 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 Annual Report. The maximum interval between any two meetings did not exceed 120 days as prescribed in the Act and SEBI Listing Regulations.

AUDIT COMMITTEE

The Company has a duly constituted Audit Committee, in accordance with the requirements of Regulation 18 of the SEBI Listing Regulations and Section 177 of the Act. During FY 2026, the Audit Committee was re-constituted w.e.f. July 18, 2025 and Mr. Rajesh Sawhney ceased to be a member of the Committee. As on the date of this report, the Audit Committee comprises of four (4) members i.e., Mr. Vivek Narayan Gour (Chairman), Mr. Dhruv Prakash, Ms. Pallavi Dinodia Gupta and Mr. Sandeep Kumar Barasia.

Brief terms of reference, meetings held during the year and attendance are set out in the Corporate Governance Report forming part of this Annual Report. All recommendations made by the Audit Committee during the year were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY ('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.

Further, the Company has Sustainability Policy 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, 2026, the CSRS Committee comprises of five (5) members i.e., Mr. Vivek Narayan Gour (Chairman), Mr. Brijesh Kumar Agrawal, Ms. Pallavi Dinodia Gupta, Mr. Manish Vij and Ms. Vasuta Agarwal.

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.

Further the CSR Policy, based on the recommendation of CSRS Committee was reviewed, evaluated and modified by the Board of Directors in its meeting held on October 17, 2025 to align the said policy in accordance with the current internal practices.

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 2026 is annexed herewith as 'Annexure - 2' to this Report.

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 SEBI Listing Regulations.

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.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3)(c) of the Act, your Directors, to the best of their knowledge and belief and according to the information & explanations obtained by them, confirm that:

- in the preparation of Annual Accounts for the year ended March 31, 2026, the applicable accounting standards have been followed, along with proper explanation relating to material departures, if any;
- 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, 2026 and of the profit and loss of the Company for the year ended on that date;
- the Directors had taken proper and sufficient care for maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Financial Statements on a going concern basis;
- 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;
- 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.

MANAGEMENT DISCUSSION AND ANALYSIS

In term of Regulation 34 of the SEBI 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 SEBI 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 SEBI Listing Regulations, is also annexed to the Corporate Governance Report which forms part of this Report as **'Annexure - 3'**.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has in place a Whistle-Blower Policy ("the Policy") that provides a formal mechanism to its Directors/Employees/Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or Employee of the Company or any violation of the Code by them.

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 complaints from any whistle-blower have been received by the Ombudsperson and/or to the Chairman of the Audit Committee.

During FY 2026, the Policy was reviewed, evaluated and modified by the Board of Directors in their meeting held on January 20, 2026 to align the said policy in accordance with current internal practices and legal requirements. The said policy(s) can be accessed at 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.

B S R & Co. LLP, the Statutory Auditors, have audited the financial statements presented in this Integrated Annual Report. As part of their audit, they have affirmed the adequacy and operating effectiveness of the Company's internal controls over financial reporting, in accordance with the requirements of Section 143 of the Act, as of March 31, 2026.

During the financial year under review, neither the Internal Auditors nor the Statutory Auditors issued any letters indicating weaknesses in the internal controls.

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.

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 Investments made during the financial year under the provisions of Section 186 of the Companies Act, 2013, have been disclosed in Note No. 7 & 8 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. 8 to the Standalone Financial Statements forming an integral part of the Annual Report.

During FY 2026, the Company has not given any loan or provided any guarantees pursuant to Section 186 of the Act.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Pursuant to Section 177 and 188 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 and the Board of Directors respectively. 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').

Further, based on the recommendations of Audit Committee, the RPT Policy was reviewed, evaluated and modified by the Board of Directors in their meeting held on January

20, 2026 to align the said policy in accordance with the recent regulatory changes.

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 SEBI Listing Regulations and accordingly, the disclosure of related party transactions in e-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 Statements 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) 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(s).

AUDITORS

a) Statutory Auditors

B S R & Co. LLP, Chartered Accountants, [ICAI Firm's Registration No. 101248W/W-100022] were re-appointed as Statutory Auditors of the Company for a second term of 5 (five) consecutive years to hold office from the conclusion of 25th AGM until the conclusion of 30th AGM of the Company on such remuneration as may be determined by the Board of Directors. The Statutory Auditors hold a valid peer review certificate as prescribed under the SEBI Listing Regulations.

The Auditors' Report read together with Annexures referred to in the Auditors' Report for FY 2026 does not contain any qualification, reservation, adverse remark or disclaimer.

Details of fees/remuneration paid to Statutory Auditors for FY 2026 are provided in Report on the Corporate Governance Section of this Annual Report.

b) Internal Auditors

M/s BDO India LLP (LLP Identification Number: AAB-7880) was appointed as an Internal Auditors of the Company for FY 2026. Pursuant to a Business Transfer Agreement ('BTA') dated April 30, 2025, entered into between BDO India LLP and BDO India Services Private Limited, the internal audit engagement was transferred to BDO India Services Private Limited (CIN: U69200MH2025PTC440515) with effect from October 1, 2025, for the remaining period of FY 2025-26, on the same terms and conditions as recommended by the Audit Committee and approved by the Board.

The Internal Auditors have conducted the internal audit 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

M/s RMG & Associates, Company Secretaries (Firm Registration No.: P2001DE016100), were appointed as Secretarial Auditors of the Company for a first term of 5 (five) consecutive years to hold office from the conclusion of the 26th AGM until the conclusion of the 31st AGM of the Company. Their appointment was approved by the Members of the Company in the 26th AGM held on June 16, 2025. The Secretarial Auditors hold a valid peer review certificate as prescribed under the SEBI Listing Regulations.

The Secretarial Audit Report for FY 2026 received from Secretarial Auditors is annexed herewith as **'Annexure - 5'** to this Report. The report of Secretarial Auditors is self-explanatory and does not contain any qualification, reservation, adverse remarks or disclaimer.

REPORTING OF FRAUDS BY AUDITORS

During the year under review, neither the Statutory Auditors nor the Secretarial Auditors of the Company have reported to the Audit Committee, any instances of fraud committed against the Company by its officers or employees, under Section 143(12) 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, 2026 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 during the year 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 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	: 02
No. of Complaints disposed-off	: 02
No. of Cases pending for more than 90 days	: 00
No. of Workshops or Awareness Programmes	: 51
Nature of action taken by the Company	: Warning(s) issued.

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.

During FY 2026, Business Responsibility 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.

In terms of Regulation 34 of the SEBI Listing Regulations, Business Responsibility & Sustainability Report for FY 2026 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 Annual Report.

In addition to the BRSR, this Integrated Annual Report provides a comprehensive overview of the ESG initiatives and governance practices adopted by the Company. The Assurance Certificate for BRSR Core Indicators from the Independent Agency - DNV Business Assurance India Private Limited and the Assurance Report also forms part of this Annual 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, 2026 on the website of the Company 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.

MATERNITY BENEFIT ACT, 1961

The Company remains steadfast in its commitment to gender diversity and the holistic well-being of its workforce. In accordance with the Maternity Benefit Act, 1961, and the rules framed thereunder, the Company ensures that all eligible women employees are provided with their full statutory entitlements. This includes the provision of 182 days of fully paid maternity leave, along with requisite support for medical complications or pregnancy loss, as mandated by law.

These initiatives are a testament to our commitment to fostering a compliant, inclusive, and supportive ecosystem that prioritizes the health and security of expecting and new mothers. Beyond mere compliance, the Company

strictly enforces a "zero-tolerance" policy against any form of discrimination arising from maternity status, ensuring that motherhood does not serve as a barrier to professional growth or career equity.

OTHER STATUTORY DISCLOSURES

- PUBLIC DEPOSITS:** Your Company has not accepted any deposits from the public within the meaning of Section 73 of the Act read with the rules framed thereunder during the period under review. Further, no amount of principal or interest on deposits from the public was outstanding at the beginning and end of FY 2026.
- COST RECORDS:** During the year, maintenance of cost records under Section 148(1) of the Act is not applicable to the Company.
- 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.
- DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNALS:** No significant material orders have been passed by any Regulators/Courts/Tribunals and received by the Company having impact on the going concern status and the Company's future operations.
- CHANGE IN NATURE OF BUSINESS:** There was no change in nature of the business of the Company during FY 2026.
- 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.
- APPLICATION/PROCEEDINGS PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:** No application was made or any proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as on March 31, 2026.

Place: Noida
Date: April 30, 2026

- 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, ISO 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.

AWARDS AND ACHIEVEMENTS

During FY 2026, the Company continued to strengthen its position in the industry with a focus on long-term value creation, driven by initiatives in digital resilience, platform innovation, corporate reporting and social impact.

The details of the awards and recognitions secured by the Company have been highlighted in a separate section in the Annual Report and also available at the website of the Company at <https://corporate.indiamart.com/awards-achievements/>.

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 they 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 confidence they have shown in the Company.

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

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, 2026.

Part "A": Subsidiaries

1. Name of the Subsidiaries	Tradezeal Online Private Limited	Pay With Indiamart Private Limited	Busy Infotech Private Limited	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	Same as holding	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
4. Equity Share Capital	1.10	1.00	295.83	0.19	57.50
5. Reserves & Surplus	1,379.75	(23.59)	805.91	(55.98)	(6.64)
6. Total Assets (including investments)	1,657.61	60.69	2,484.06	68.14	53.61
7. Total Liabilities (other than equity)	276.77	83.28	1,382.32	123.93	2.75
8. Investments	1,641.64	17.85	1,720.66	29.69	-
9. Turnover (excluding other income)	-	-	1,190.66	70.40	1.92
10. Profit / (loss) before taxation	(22.28)	3.32	268.61	(233.41)	(41.84)
11. Provision for taxation	0.22	0.80	66.82	-	-
12. Profit / (loss) after taxation (before Other Comprehensive Income)	(22.49)	2.52	201.79	(233.41)	(41.84)
13. Proposed Dividend	-	-	-	-	-
14. % of Shareholding	100%	100%	100%	100%	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: Not Applicable

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	Latest Audited Balance Sheet Date	Simply Vyapar Apps Private Limited	Truckhall Private Limited	Agillos E-Commerce Private Limited	Edgewise Technologies Private Limited	IB Monotaro Private Limited	Adansa Solutions Private Limited	Mobisy Technologies Private Limited	Fleetcx Technologies Private Limited
1.	Shares of Joint Ventures / Associates held by the company on the year end No	March 31, 2025	1,60,824 Cumulative Compulsorily Convertible Preference Shares (CCPS) and 2,241 12,755 Equity Shares	30,567 Compulsorily Convertible Preference Shares (CCPS)	2,694 Compulsorily Convertible Preference Shares (CCPS) and 2,241 Equity Shares	4,784 Compulsorily Convertible Series A Preference Shares (CCPS), 100 Equity Shares and 50,000 Compulsory convertible debentures (CCD)	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 57,724 Equity Shares	15,470 Compulsorily Convertible Preference Shares (CCPS) and 4,613 Equity Shares
2.	Amount of investment in Joint Venture/ Associates	March 31, 2025	1,079.17 million	375.10 million	260.00 million	183.45 Million	1,179.13 million	137.50 Million	720.13 Million	1,539.12 Million
	Extend of Holding %		The Company holds 28.59% of Equity Share Capital on fully converted and diluted basis	The Company holds 34.46% of Equity Share Capital on fully converted and diluted basis	The Company holds 24.51% 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 21.01% 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 32.53% of Equity Share Capital on fully converted and diluted basis	The Company holds 22.25% of Equity Share Capital on fully converted and diluted basis
3.	Description of how there is significant influence		Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company	Associate Company
4.	Reason why the joint venture / associate is not consolidated		NA	NA	NA	NA	NA	NA	NA	NA
5.	Net worth attributable to Shareholding as per latest audited Balance Sheet		485.04 Million	(25.02) Million	11.79 Million	(11.98) Million	276.54 Million	34.00 Million	254.21 Million	296.80 Million
6.	Profit/Loss for the year* Considered in Consolidation# Not Considered in Consolidation		(634.40) Million (214.78) Million	(124.16) Million (45.85) Million	(94.18) Million 3.22 Million	(52.21) Million 0.31 Million	(549.47) Million (107.47) Million	(14.37) Million (2.38) Million	(136.33) Million (35.32) Million	(344.20) Million (145.45) Million

* The profit/loss has been taken on basis of audited financial statements of respective associate companies for the financial year ended March 31, 2025.

The loss of the associate appearing in consolidated statement of profit & loss is ₹547.72 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, 2026.

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

On behalf of the Board
For IndiaMART InterMESH Limited

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

Jitin Diwan
(Chief Financial Officer)

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

Manoj Bhargava
(Company Secretary)

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:

Building on its vision for socio-economic development, IndiaMART integrates Corporate Social Responsibility (CSR) into its core activities to promote inclusive growth and community empowerment. This commitment centers on ethical practices and strategic investments that prioritize social equity and inclusive development. IndiaMART's primary areas of intervention—education and skill-building aim to bring meaningful societal change. Through a focused, impact-driven approach, the Company is creating accessible, equitable, and high-quality learning ecosystems across the country.

1.1 Strengthening Learning Ecosystems through Infrastructure and Academic Support

IndiaMART continues to strengthen the educational landscape by investing in both the physical and intellectual foundations of learning recognizing their critical role in ensuring quality education accessible to children from every social stratum. Through its School Infrastructure Development Project, the Company undertakes a comprehensive revamp of school facilities, including renewed classrooms, provision of desks and benches, safe and hygienic sanitation facilities. The initiative also provides essential learning materials and digital tools to ensure early digital literacy ensuring that no child is held back due to lack of resources. These interventions have positively impacted **over 26,000 students**, and augmented 50+ educational institutions creating accessible and future-ready learning environments.

1.2 Advancing inclusive STEM Learning through EdTech and Localized Content

To strengthen foundational and conceptual learning among students from underserved communities, IndiaMART is partnering with edtech pioneers like Khan Academy to deliver Science and Mathematics content in local languages. The programme combines curriculum-aligned modules, personalised practice, and teacher capacity building to improve learning outcomes and build confidence, especially in Mathematics. It also includes the creation and localisation of SCERT-aligned Science content in Hindi, enhancing accessibility and contextual relevance. This initiative not only demystifies complex topics but also builds confidence and curiosity among students, reaching **more than 90,000 learners annually**. By aligning education with language and local context, IndiaMART is ensuring that no child is left behind in achieving scientific and mathematical literacy.

1.3 Strengthening entrepreneurial mindset and skill development among school students

This initiative seeks to nurture young minds through entrepreneurship and skill development to prepare students to be future-ready and employment-ready, enabling them to contribute meaningfully to the nation's startup ecosystem and economic growth. Aligning with NEP 2020, this initiative, in support of Udyam Learning Foundation, puts emphasis on integrating vocational education into mainstream schooling to make learning more practical, skill-based, and aligned with real-world needs, preparing students for employment, entrepreneurship, and life skills. Around **150,000 students** have taken up the initiative and are receiving mentorship and incubation support, helping them refine and scale their ventures into viable enterprises.

1.4 Integrating Health, Hygiene, and Education for Holistic Impact

Recognizing that health, hygiene, and gender equity are essential enablers of education, IndiaMART is strengthening clean, safe, and inclusive school environments. The initiative focuses on WASH (Water, Sanitation, and Hygiene) interventions, including the installation of water purification units, construction and repair of gender-segregated toilets, development of handwashing stations, and ensuring regular maintenance of facilities. Special emphasis is placed on improving sanitation infrastructure for girls, including support to girls-only schools, to reduce absenteeism and promote dignity and continuity in education. By strengthening access to clean water and hygienic, gender-inclusive facilities, the initiative creates a strong foundation for students to 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. The Company also formulated Sustainability Policy 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://investor.indiamart.com/files/CSR_Policy_Indiamart_FY_2025-26.pdf.

2. COMPOSITION OF THE CSRS COMMITTEE

The CSRS Committee, constituted under Companies Act, 2013, comprised of five (5) directors as on March 31, 2026. Further, the CSRS Committee was reconstituted w.e.f. July 18, 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	3
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.	Mr. Manish Vij*	Member	Non-Executive Independent Director	1	1
5.	Ms. Vasuta Agarwal*	Member	Non-Executive Independent Director	1	1

* Appointed as a Member of the Committee w.e.f. July 18, 2025.

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:

- Composition of CSR committee: <https://investor.indiamart.com/BoardofDirectors.aspx>
- CSR Policy: https://investor.indiamart.com/files/CSR_Policy_Indiamart_FY_2025-26.pdf.
- CSR Projects approved by the Board: <https://corporate.indiamart.com/wp-content/uploads/2026/04/Annual-Action-Plan-FY-2025-26.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

- a. Average net profit of the Company as per section 135(5)** : ₹ 3,692.33 million

b. 2% of average net profit of the company as per section 135(5) : ₹ 73.85 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) : ₹ 73.85 million
- a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)** : ₹ 82.59 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) : ₹ 82.59 million

e. CSR amount spent or unspent for Financial Year 2025-26:

Total Amount Spent for FY 2025-26 (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
82.59			Not Applicable		

f. Excess amount for set-off, if any:
Annexure - 3

S. No.	Particulars	Amount
i.	2% of average net profit of the Company as per Section 135(5)	₹ 73.85 million
ii.	Total amount spent for the financial year	₹ 82.59 million
iii.	Excess amount spent for the financial year [(ii)-(i)]	₹ 8.74 million
iv.	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v.	Amount available for set-off in succeeding financial years [(iii)-(iv)]	₹ 8.74 million

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	19.875*	-	-	-	-	-	-
2.	FY 2022-23	12.03*	-	-	-	-	-	-
TOTAL		31.905	19.875	-	-	-	-	-

* Amount unspent in FY 2023-24 was spent in FY 2024-25.

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

* No unspent amount for FY 2025-26.

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

Place: Noida
Date: April 30, 2026

Report on Corporate Governance

[Pursuant to Regulation 34(3) read with Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and forming part of the Boards' Report for the financial year ended March 31, 2026]

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 achieving the Company's objectives while balancing the interests of all its stakeholders and ensuring that it's businesses is being conducted in an accountable and fair manner. In keeping view with its commitment to the principles of good Corporate Governance, your Company upholds fair, 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 strives 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 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 2026, 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 32nd among the *Top 100 Annual Reports Globally for 2025*.

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 blend of knowledge, skills, experience and expertise in diverse areas with an optimum combination of Executive and Non-Executive Directors, with a majority being Independent Directors, including Woman Directors. There is no designated Chairman of the Board. Generally, the Board Members elect one of the Independent Directors or Non-Executive Directors among themselves to act as the Chairman of the Board Meeting. All our Board committees are chaired by either an Independent Director or a Non-Executive Director.

Even though, Regulation 17 of the Listing Regulations states that if there is no regular Non-Executive Chairperson of the Board, at least half of the Board is required to be independent. The Company believing in the significance of Independent Board, had ensured that at least 50% of its Board members were Independent Directors as on March 31, 2026.

As on March 31, 2026, the Company's Board is comprised of nine (9) Directors, of which three (3) are Executive Directors, one (1) is a Non-Executive Director and five (5) are Independent

Non-Executive Directors including two (2) Woman Directors. The shareholders of the Company are the highest authority which periodically approve the appointment/re-appointment of all the directors including the rotational Directors.

In terms of the provisions of the Act and the Listing Regulations, the Nomination and Remuneration Committee has been designated to evaluate the need for change in the composition and size of the Board of the Company and to select members to fill Board vacancies based on defined criteria and nominate candidates for election by the shareholders. During FY 2026, based on the recommendations of the Nomination and Remuneration Committee and the Board of Directors, the shareholders of the Company approved the following:

A) Appointment of Mr. Sandeep Kumar Barasia (DIN: 01432123) as an Independent Director of the Company, for a term of three (3) consecutive years with effect from April 29, 2025 to April 28, 2028.

Mr. Barasia, a professional with over 30 years of experience, has built a distinguished career spanning consulting, consumer tech businesses, hospitality and entrepreneurship both in India and abroad. He served as an Executive Director on the Board of Delhivery Limited and as a Chief Business Officer, where he played a pivotal role in scaling revenue from under \$20M in 2015 to over \$1B by 2024. He also spearheaded over \$1.5B in capital raises, its public offer of shares in 2022 and drove strategic corporate development initiatives. As CBO, he oversaw sales and adjacent business verticals while closely collaborating with the Founder and CEO on long-term strategic planning. Prior to this, he was a Partner at Bain & Company, specializing in the consumer sector & founded the Bain Capability Network, which became one of the firm's most successful global adjacencies and enabled its expansion into India.

B) Appointment of Ms. Vasuta Agarwal (DIN: 07480674) as an Independent Director of the Company, for a term of three (3) consecutive years with effect from July 18, 2025 till July 17, 2028.

Ms. Agarwal, a professional with over 18 years of experience in the digital industry and strategy consulting domain. She is currently associated with gnani.ai as Chief Revenue Officer. She served as the Chief Business Officer at InMobi, leading global ad monetization and driving significant growth across India and key APAC markets and has worked with McKinsey & Company and Intel. She has widely recognized for her outstanding leadership and impactful contributions to the digital and advertising technology industry. Her influence in the media and marketing space has been consistently recognized, having been named among India's most influential women in media and marketing. She was featured in the 'Economic Times 40 Under 40' in 2021 and Campaign Asia's prestigious "40 Under 40" in 2021, among several other industry accolades. Additionally, she has been continuously recognised in IMPACT's "50 Most Influential Women" list every year since 2018, reinforcing her status as a trailblazer in the industry.

Further, during the year under review, Mr. Rajesh Sawhney (DIN: 01519511) ceased to be an Independent Director of the Company effective from the close of business hours on September 22, 2025, following the completion of his second term as an Independent Director of the Company. In this regard, necessary disclosure has already been submitted to Stock Exchanges as required pursuant to the relevant provisions of Listing Regulations. The Board places on record its sincere gratitude for his invaluable expertise, dedicated time and the significant contributions he made to the Company's growth during his tenure as an Independent Director of the Company.

The Board composition and categories of Directors, their number and details of Directorships, Committee Membership(s)/ Chairmanship(s) as on March 31, 2026, attendance of each Director at the Board Meetings of the Company held during FY 2026 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, 2026 is given below:

Name	Age (In yrs)	DIN	Designation & Category	Committee Positions*		Attendance at Meetings		Last AGM Attended (Yes/No)	No. of Shares held in the Company
				Membership	Chairmanship	No. of Board Meetings Held during tenure	Attended		
Mr. Dinesh Chandra Agarwal	56	00191800	Managing Director & CEO - Promoter & Executive Director	0	0	4	4	Yes	1,68,27,523
Mr. Brijesh Kumar Agrawal	49	00191760	Whole-Time Director - Promoter & Executive Director	1	1	4	4	Yes	1,14,03,046
Mr. Manoj Bhargava	50	08267536	Whole-Time Director & Executive Director	0	0	4	4	Yes	5,924

Name	Age (In yrs)	DIN	Designation & Category	Committee Positions*		Attendance at Meetings		Last AGM Attended (Yes/No)	No. of Shares held in the Company
				Membership	Chairmanship	No. of Board Meetings Held during tenure	Attended		
Mr. Dhruv Prakash	74	05124958	Non-Independent, Non-Executive Director	4	1	4	4	Yes	20,413
Mr. Vivek Narayan Gour	63	00254383	Independent Non-Executive Director	3	1	4	4	Yes	2,000
Ms. Pallavi Dinodia Gupta	45	06566637	Independent Non-Executive Director	8	3	4	4	Yes	254
Mr. Manish Vij	47	00505422	Independent Non-Executive Director	1	0	4	4	Yes	4,643
Mr. Sandeep Kumar Barasia [^]	53	01432123	Independent Non-Executive Director	3	1	3	3	Yes	-
Ms. Vasuta Agarwal ^{^^}	42	07480674	Independent Non-Executive Director	0	0	2	2	NA	-
Mr. Rajesh Sawhney ^{^^^}	59	01519511	Independent Non-Executive Director	4 [§]	1 [§]	2	2	Yes	8,500 [§]

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. April 29, 2025.

^{^^} Appointed w.e.f. July 18, 2025.

^{^^^} Ceased to be an Independent Director w.e.f. the close of business hours on September 22, 2025.

[§] As on September 22, 2025

The attendance of the Directors at the Board Meeting(s) held during their tenure in FY 2026 was 100%.

The Details of directorships in other Indian public companies along with names of other listed entities in which a Director hold directorship and the category of Directorship as on March 31, 2026 is given below:

Name of the Director	No. of Directorships in other Indian Public companies *	Name of other listed entity	Category of Directorship
Mr. Dinesh Chandra Agarwal	0	-	-
Mr. Brijesh Kumar Agrawal	1	-	-
Mr. Manoj Bhargava	0	-	-
Mr. Dhruv Prakash	1	-	-
Mr. Vivek Narayan Gour	0	• Affle 3I Limited	Independent Director
Ms. Pallavi Dinodia Gupta	2	• Jagson Pal Pharmaceuticals Limited • Voith Paper Fabrics India Limited • Lumax Industries Limited	Independent Director
Mr. Manish Vij	0	• Filatex India Limited	Independent Director
Ms. Vasuta Agarwal	0	• Kaya Limited	Independent Director
Mr. Sandeep Kumar Barasia	0	• EIH Associated Hotels Limited	Independent Director

^{*} Excluding private companies, foreign companies and Section 8 companies as per the Act.

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 Directorship(s)/Membership(s)/ Chairmanship(s) more than the prescribed limits.

Board and Committee Meetings

The meetings of the Board and its Committees, are pre-scheduled and an annual calendar of these meetings is circulated to the Directors and Committee members well in advance, to facilitate them to plan their schedule and to ensure effective participation in the meetings.

The Board meets at least four (04) 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 informed decision making at the Board/Committee meetings. The Board/Committee members are provided with well-structured notes to agenda along with the available annexures, as applicable at least 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 with the consent of the majority of Board/Committee members present at the meeting including at least one Independent Director. Further, prior to the meetings, the Directors are briefed on the agenda items by the CFO and Senior Management to facilitate informed discussions.

Items which are in nature of Unpublished Price Sensitive Information ('UPSI') are dealt as per the provisions of the Act,

Secretarial Standards on Board and Committee Meetings and applicable provisions of the Listing Regulations. The members of the Board/Committee always have complete liberty to express their opinion and decisions are taken on the basis of consensus arrived at after detailed discussions. They are also free to bring up any matter for discussion at the Board/Committee meetings.

With a view to leverage technology and promoting environmental sustainability, the notice of the Meeting, notes to agenda/presentations and minutes are circulated in electronic form. The Company also uses a secure digital portal for agenda papers along with its annexures for its Board/Committee meetings, thereby enhancing security, accessibility and efficiency in communication. The portal can be securely accessed by the Directors through their hand-held devices, laptop, iPads and browsers. This portal meets high standards of security that are required for the storage and transmission of documents for meetings.

Draft minutes of the Board and Committee meetings are circulated to the Board Members and respective committee members for their comments within the stipulated timelines. The minutes are then subsequently placed before the Board/Committees, for their noting at the next meeting, if any. Further, the outcome of each Committee meeting is shared with the Board Members on the same day for their information. The requisite quorum was present for all the Board and Committee meetings held during FY 2026.

During FY 2026, four (04) Board Meetings were held on April 29, 2025, July 18, 2025, October 17, 2025 and January 20, 2026 and the maximum gap between the two (02) Board meetings did not exceed the statutory timeline of one hundred and twenty (120) days. The Board members were either present in person or through video conference for the meetings of the Board and its Committees.

Core Skills, Expertise and Competencies of Board of Directors

The Board comprises of 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. Sandeep Kumar Barasia* g) Mr. Manish Vij h) Ms. Vasuta Agarwal [#]

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. Sandeep Kumar Barasia* 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. Sandeep Kumar Barasia* h) Mr. Manoj Bhargava i) Mr. Manish Vij j) Ms. Vasuta Agarwal [#]
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. Sandeep Kumar Barasia* h) Mr. Manish Vij i) Ms. Vasuta Agarwal [#]

[^]Appointed as an Independent Director of the Company w.e.f. April 29, 2025.

^{*}Appointed as an Independent Director of the Company w.e.f. July 18, 2025.

[#]Ceased to be an Independent Director w.e.f. close of business hours on September 22, 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 RMG & 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 2026, none of the Independent Directors resigned before the expiry of his/her term. However, Mr. Rajesh

Sawhney (DIN: 01519511) had completed his second term as an Independent Director and consequently ceased to be an Independent Director of the Company w.e.f. the close of business hours on September 22, 2025. The intimation furnished to stock exchanges can be accessed at <https://investor.indiamart.com/CorporateAnnouncements.aspx>.

Mr. Sandeep Kumar Barasia and Ms. Vasuta Agarwal were appointed as an Independent Directors of the Company for a period of 3 (three) consecutive years w.e.f. April 29, 2025 and July 18, 2025 respectively.

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 chairperson 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 and enable them to gain a clear and comprehensive understanding of the Company's operations, nature of the industry in which the Company operates, Company's Strategy, business model and performance updates of the Company etc.

The familiarisation programme for Independent Directors includes the following:

a) Presentation by the Managing Director & CEO/ Whole Time Director/ SMPs:

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 strategic roadmap, important developments and new initiatives undertaken by the

Company. Such presentations enable the Independent Directors to stay well-informed about the Company's affairs and support them in effectively discharging their oversight and governance responsibilities.

b) Strategy Meet

The Company periodically organises the Board Strategy Meet to allow the Board to gain insights into the Company's long term objectives, assess growth potential and exploring emerging opportunities. During FY 2026, two (02) strategy meets were held on September 19, 2025 and February 16, 2026, attended by all the Board Members along with the Senior Management.

c) Roles, Responsibilities and Induction of Directors:

The roles, responsibilities and duties of the Directors are clearly set out in their respective appointment letters in accordance with applicable laws and governance standards. Newly appointed Directors are introduced to the Board and Senior Management.

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 Company has eight (08) Committees of the Board of Directors as on March 31, 2026 namely:

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

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 2026, all the recommendations of/submissions by the Committees which were mandatorily required, were accepted by the Board. Brief terms of reference, composition, quorum, meetings, attendance and other relevant details of these Committees are mentioned below:

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 read with 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;

- | | |
|--|---|
| <p>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;</p> <p>18. To review the functioning of the whistle blower mechanism;</p> <p>19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;</p> <p>20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.</p> <p>21. Shall review the report on Compliances with Code of Conduct on quarterly basis.</p> <p>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</p> <p>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</p> | <p>the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provisions.</p> <p>The Audit Committee shall also mandatorily review the following information:</p> <ol style="list-style-type: none"> 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: <ol style="list-style-type: none"> (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 at least four (04) times in a financial year within a gap of one hundred and twenty days (120) between two (02) consecutive meetings. During FY 2026, the Audit Committee met four (04) times i.e. on April 29, 2025, July 17, 2025, October 16, 2025 and January 19, 2026. During FY 2026, the Audit Committee was reconstituted w.e.f. July 18, 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	4	4
2.	Mr. Dhruv Prakash	Member	Non-Executive Director	4	4
3.	Ms. Pallavi Dinodia Gupta	Member	Non-Executive Independent Director	4	4
4.	Mr. Sandeep Kumar Barasia*	Member	Non-Executive Independent Director	2	2
5.	Mr. Rajesh Sawhney**	Member	Non-Executive Independent Director	2	2

*Appointed as a member of the Committee w.e.f. July 18, 2025.

**Ceased to be a member of the Committee w.e.f. July 18, 2025

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 16, 2025, 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 read with 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 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 at least one meeting in a financial year. During FY 2026, the NRC met two (02) times i.e., on April 25, 2025 and July 17, 2025. During FY 2026, NRC was reconstituted w.e.f. July 18, 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.	Ms. Pallavi Dinodia Gupta*	Chairman	Non-Executive Independent Director	2	2
2.	Mr. Dhruv Prakash	Member	Non-Executive Director	2	2
3.	Mr. Vivek Narayan Gour**	Member	Non-Executive Independent Director	2	2
4.	Mr. Manish Vij***	Member	Non-Executive Independent Director	0	0
5.	Mr. Rajesh Sawhney****	Member	Non-Executive Independent Director	2	2

*Appointed as a Chairperson of the Committee w.e.f. July 18, 2025.

** Ceased to be a Chairman of the Committee w.e.f. July 18, 2025.

***Appointed as a Member of the Committee w.e.f. July 18, 2025.

**** Ceased to be a member of the Committee w.e.f. July 18, 2025.

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 was the former Chairman of NRC till July 18, 2025 was present at the last AGM of the Company held on June 16, 2025, 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 during the year under review. 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 its 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 25, 2025, 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 2026. 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 read with 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:

1. 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.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the Registrar & Share Transfer Agent;
4. 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 2026, the SRC met four (4) times i.e. April 25, 2025, July 17, 2025, October 16, 2025 and January 19, 2026. During FY 2026, the SRC was reconstituted w.e.f. July 18, 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. Sandeep Kumar Barasia*	Chairman	Non-Executive Independent Director	2	2
2.	Mr. Vivek Narayan Gour**	Member	Non-Executive Independent Director	4	4
3.	Mr. Dhruv Prakash	Member	Non-Executive Director	4	4
4.	Ms. Pallavi Dinodia Gupta***	Member	Non-Executive Independent Director	2	2
5.	Mr. Brijesh Kumar Agrawal****	Member	Executive Whole-Time Director	2	2

* Appointed as a Chairperson & Member of the Committee w.e.f July 18, 2025.

** Ceased to be a Chairman of the Committee w.e.f. July 18, 2025.

*** Appointed as a Member of the Committee w.e.f July 18, 2025.

**** Ceased to be a Member of the Committee w.e.f July 18, 2025.

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 former Chairman of the SRC was present at the last AGM of the Company held on June 16, 2025, to answer shareholder queries.

c) **Compliance Officer**

Ms. Vasudha Bagri is the Compliance Officer of the Company in accordance with Regulation 6 of the Listing Regulations. She is an Associate Member of ICSI and a Key Managerial Personnel of the Company in accordance with the relevant provisions of the Act.

d) **Investor Grievance Redressal**

The details of investor complaint(s) received and resolved during FY 2026 are as follows:

No. of Complaints received	No. of Complaints resolved	No. of Complaints pending as on March 31, 2026
32	32	00

The Company received investor complaints related to non-receipt of dividends. All such complaints were promptly addressed and resolved by the Company to the satisfaction of the shareholders.

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 Sustainability Policy of the Company outlines 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.

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;
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 and
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 FY 2026, the CSRS Committee met three (03) times i.e. on April 25, 2025, July 17, 2025 and October 16, 2025. Further, the CSRS Committee was reconstituted w.e.f. July 18, 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	3
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.	Mr. Manish Vij*	Member	Non-Executive Independent Director	1	1
5.	Ms. Vasuta Agarwal*	Member	Non-Executive Independent Director	1	1

* Appointed as a Member of the Committee w.e.f. July 18, 2025.

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

I&F Committee meets on need basis, determined by the Company's strategic and financial requirements. During FY 2026, the I&F Committee met once on December 16, 2025. Further, the I&F Committee was reconstituted w.e.f. July 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. Manish Vij*	Chairman	Non-Executive Independent Director	1	1
2.	Mr. Dinesh Chandra Agarwal*	Member	Executive Managing Director & CEO	1	1
3.	Mr. Sandeep Barasia*	Member	Non-Executive Independent Director	1	1
4.	Ms. Vasuta Agarwal*	Member	Non-Executive Independent Director	1	1
5.	Mr. Brijesh Kumar Agrawal**	Member	Executive Whole-Time Director	0	0
6.	Mr. Rajesh Sawhney***	Chairman	Non-Executive Independent Director	0	0
7.	Mr. Vivek Narayan Gour**	Member	Non-Executive Independent Director	0	0

* Appointed as a Member of the Committee w.e.f. July 18, 2025.

** Ceased to be a Member of the Committee w.e.f. July 18, 2025.

*** Ceased to be Chairman and Member of the Committee w.e.f. July 18, 2025.

5. Share Allotment Committee

The Company has constituted Share Allotment Committee ('SAC') to perform all the compliances related to allotment of shares by the Company.

a) Composition, Meetings and Attendance

During FY 2026, SAC met one (01) time i.e., on November 26, 2025. Further, SAC was reconstituted w.e.f. July 18, 2025.

The Composition of SAC 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
4.	Mr. Manoj Bhargava*	Member	Executive, Whole-Time Director	1	1

* Appointed as a Member of the Committee w.e.f. July 18, 2025.

6. Risk Management Committee

The Company has a duly constituted Risk Management Committee ('RMC'), in accordance with the requirements of Regulation 21 of the Listing Regulations. The terms of reference of RMC includes the matters specified under Regulation 21 read with 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 RMC 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 RMC, 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 RMC meets atleast two (02) times in a financial year. During FY 2026, the RMC met two (2) time i.e., on October 16, 2025 and March 26, 2026 and the maximum gap between the two (2) meetings did not exceed the statutory timeline of two hundred and ten (210) days. During FY 2026, RMC was reconstituted w.e.f. July 18, 2025.

The Composition of RMC 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. Vasuta Agarwal [*]	Chairperson	Non-Executive Independent Director	2	2
2.	Mr. Dhruv Prakash	Member	Non-Executive Director	2	2
3.	Mr. Sandeep Barasia ^{**}	Member	Non-Executive Independent Director	2	2
4.	Mr. Manish Vij ^{**}	Member	Non-Executive Independent Director	2	2
5.	Mr. Vivek Narayan Gour	Member	Non-Executive Independent Director	2	2
6.	Ms. Pallavi Dinodia Gupta ^{***}	Member	Non-Executive Independent Director	NA	NA
7.	Mr. Rajesh Sawhney ^{***}	Member	Non-Executive Independent Director	NA	NA

^{*} Appointed as a Chairperson and Member of the Committee w.e.f. July 18, 2025.

^{**} Appointed as a Member of the Committee w.e.f. July 18, 2025.

^{***} Ceased to be a Member of the Committee w.e.f. July 18, 2025.

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.

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;
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; and
3. To undertake any other requirement as may be contemplated under any statute.

b) Composition, Meetings and Attendance

During FY 2026, Committee of Independent Directors met one (1) time i.e., on April 25, 2025. Further, the Committee of Independent Directors was reconstituted on April 29, 2025 and July 18, 2025. The Independent Directors at the said meeting(s) met without the presence of other Executive and Non-Executive Non-Independent Director(s) or management representatives.

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. Vivek Narayan Gour	Member	Non-Executive Independent Director	1	1
3.	Mr. Manish Vij	Member	Non-Executive Independent Director	1	1
4.	Mr. Sandeep Kumar Barasia [*]	Member	Non-Executive Independent Director	NA	NA
5.	Ms. Vasuta Agarwal ^{**}	Member	Non-Executive Independent Director	NA	NA
7.	Mr. Rajesh Sawhney ^{***}	Member	Non-Executive Independent Director	1	1

^{*} Appointed as a member of the Committee w.e.f. April 29, 2025.

^{**} Appointed as a member of the Committee w.e.f. July 18, 2025.

^{***} Ceased to be a member of the Committee w.e.f. close of business hours on September 22, 2025

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL AND CHANGES SINCE THE CLOSE OF PREVIOUS FINANCIAL YEAR:

Details of Senior Management Personnel ('SMP') as on March 31, 2026 pursuant to Regulation 16(1)(d) of Listing Regulations are as under:

S. No.	Name of the SMP	Designation
1.	Mr. Dinesh Chandra Agarwal	Managing Director & Chief Executive Officer
2.	Mr. Brijesh Kumar Agrawal	Whole-time Director
3.	Mr. Manoj Bhargava	Whole-time Director & Company Secretary
4.	Mr. Dinesh Gulati	Chief Operating Officer
5.	Mr. Amarinder Singh Dhaliwal	Chief Product Officer
6.	Mr. Prateek Chandra	Chief Strategy Officer
7.	Mr. Nikhil S Prabhakar	Chief Information Officer
8.	Mr. Jitin Diwan	Chief Financial Officer
9.	Ms. Vasudha Bagri	Compliance Officer

There is no change in the SMP in FY 2026.

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 read with 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.

The Policy is disclosed on the website of the Company at <https://investor.indiamart.com/CorporateGovernance.aspx>.

a) Pecuniary Relationship of Non-Executive Directors:

During the year under review, 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 in its meeting held on October 16, 2025, approved the further renewal of the Service Agreement of Mr. Dhruv Prakash for another tenure of one (1) year.

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 2026 are as mentioned below:

S. No.	Name of the Director	Sitting Fees (₹)	Others (₹)	Total
1.	Mr. Dhruv Prakash [^]	17,00,000	30,06,250	47,06,250
2.	Mr. Vivek Narayan Gour	18,00,000	-	18,00,000
3.	Ms. Pallavi Dinodia Gupta	15,00,000	-	15,00,000
4.	Mr. Manish Vij	8,00,000	-	8,00,000
5.	Mr. Sandeep Kumar Barasia [*]	10,00,000	-	10,00,000
6.	Ms. Vasuta Agarwal ^{**}	6,00,000	-	6,00,000
7.	Mr. Rajesh Sawhney ^{***}	6,00,000	-	6,00,000

[^] Fee paid for professional services of management consultancy and leadership development during FY 2026.

^{*} Appointed as an Independent Director of the Company w.e.f. April 29, 2025.

^{**} Appointed as an Independent Director of the Company w.e.f. July 18, 2025.

^{***} Ceased to be an Independent Director of the Company w.e.f. close of business hours on September 22, 2025

During FY 2026, 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.

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 profit 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/company-information/corporate-governance> make sure it is working.

c) Remuneration to Executive Director:

The details of remuneration paid to Executive Directors of the Company during FY 2026 is as below:

Name of the Director*	Fixed Component/ Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Performance Linked Incentive/ Commission (₹)	Others (₹)	Total (₹)
Mr. Dinesh Chandra Agarwal	5,96,12,268	-	-	2,37,07,856	-	8,33,20,124
Mr. Brijesh Kumar Agrawal	4,34,03,016	-	-	1,83,29,208	-	6,17,32,224
Mr. Manoj Bhargava	1,31,54,362	-	-	33,09,278	-	1,64,63,640 [#]

[#]The remuneration as stated above includes Performance Linked Variable Compensation ('PLVC') received for three quarters of FY 2026 and payable for the last quarter of FY 2026.

[#]Excludes the perquisites value towards exercise of ESOP's.

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.

d) Stock Options held by Executive Director:

The details of Stock Options held by Mr. Manoj Bhargava, Whole-time Director 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 April 01, 2025	6,482
No. of Options granted	0
No. of Options exercised	712
No. of Options lapsed	0
No. of Options Outstanding as at March 31, 2026	5,770

Options are granted at the price determined by NRC. Subject to fulfilment of all pre-vesting conditions, the options shall vest as per the vesting period determined by the NRC subject to minimum period of one (01) year and a maximum period of five (05) years. The exercise period for the options is determined by the NRC .

Further, none of the Directors have taken any loans and/or received advances from the Company during FY 2026.

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 in compliance with the applicable provisions of the Act. 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
2024-25	June 16, 2025 10:00 A.M. (IST)	Deemed Venue: 1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (Meeting held through VC/OAVM facility)	1. Appointment of M/s. RMG & Associates, Company Secretaries as Secretarial Auditors of the Company. 2. Re-appointment of Ms. Pallavi Dinodia Gupta (DIN: 06566637), as an Independent Director of the Company. 3. Appointment of Mr. Sandeep Kumar Barasia, (DIN: 01432123) as an Independent Director of the Company
2023-24	June 20, 2024 10:00 A.M. (IST)	Deemed Venue: 1 st 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: 1 st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002 (Meeting held through VC/OAVM facility)	None

Extra-ordinary General Meeting

During FY 2026, No Extraordinary General Meeting of the members of the Company was convened.

Postal Ballot:

During FY 2026, 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 (02) resolutions by way of Postal Ballot. The details of the said Postal Ballot are mentioned below:

Date of Postal Ballot Notice: Tuesday, July 28, 2025

Voting period: Thursday, July 31, 2025 (9.00 a.m. IST) to Friday, August 29, 2025 (5.00 p.m. IST)

Date of declaration of result: Friday, August 29, 2025

Web Link: [Notice](#)

Item	Type of Resolution	Particulars	Remote E-voting	
			No. of equity shares	% of Votes
To appoint Ms. Vasuta Agarwal (DIN: 07480674) as an Independent Director	Special	Votes Polled	51,203,464	85.2934
		Votes in Favour	51,201,833	99.9968
		Votes Against	1,631	0.0032
To approve related party transaction in respect to hold office or place of profit in the Company by Mr. Amit Agarwal	Ordinary	Votes Polled	33,955,911	56.5629
		Votes in Favour	26,581,673	78.2829
		Votes Against	7,374,238	21.7171

The resolutions were duly passed by the shareholders with requisite majority on Friday, August 29, 2025.

Procedure for Postal Ballot

- The Postal Ballot was carried out in compliance with the Regulation 44 of the Listing Regulations and as per the provisions of Sections 108, 110 and other applicable provisions of the Act, read with the Rules framed thereunder and various circulars issued by the Ministry of Corporate Affairs. The Postal Ballot Notice dated Tuesday, July 28, 2025 was dispatched on Tuesday, July 28, 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, July 25, 2025.
- The Board of Directors had appointed Mr. Devesh Kumar Vasisht (Membership No. F8488), Managing Partner, failing him Mr. Parveen Kumar (Membership No. F10315), Partner of M/s DPV & Associates LLP, Company Secretaries (Firm Registration No.: L2021HR009500, Peer Review Certificate with No. 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, August 29, 2025, after completion of the scrutiny of the votes casted.
- Thereafter, the result of the Postal Ballot was announced by Ms. Vasudha Bagri, Compliance Officer of the Company on Friday, August 29, 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), vernacular 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 along with quarterly investor presentation and press release 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 and with , press release along with financial results to its shareholders whose email id is registered with the Depository Participant as a part of good Corporate Governance practice.

C. Company's Website:

The Company's website contains a separate dedicated section on 'Investors Relations' (<https://investor.indiamart.com/>) 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, 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 filed electronically on NEAPS, details of which can be accessed at www.nseindia.com.

E. BSE Corporate Compliance and Listing Centre ('BSE Listing Centre'):

The BSE 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 BSE 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 27 th 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	<p>The Board of Directors of the Company in their meeting dated April 30, 2026 has recommended a Final Dividend of ₹ 30/- per equity share for the Financial Year 2025-26 and a Special Dividend of ₹ 30/- per equity share aggregating to total Dividend of ₹ 60/- per equity share subject to the approval of the shareholders in the ensuing 27th AGM of the Company.</p> <p>The Final & 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 27th AGM.</p>
d)	Stock Exchanges	<p>National Stock Exchange of India Limited (NSE) Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai – 400051</p> <p>BSE Limited (BSE) Floor 25, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001</p> <p>The Company has paid the listing fees for FY 2026 to NSE & BSE.</p>
e)	Registrar and Share Transfer Agents (RTA)	<p>M/s MUFG Intime India Private Limited is the RTA of the Company. All the investor related activities are attended to and processed by the Company's RTA who can be contacted as per below details: Noble Heights, 1st floor, Plot No NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058 Email: Investor.helpdesk@in.mpms.mufg.com Tel.: +91-11-49411000 Website: www.in.mpms.mufg.com</p> <p>Detailed list of RTA's Offices is available at their website www.in.mpms.mufg.com.</p>

f)	Share Transfer System	Share Transfer System of the Company is computerized and MUFG Intime India Private Limited is the Company's 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	<p>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.</p> <p>As on March 31, 2026, 60,087,148 Equity Shares of ₹ 10/- each, forming 100% of Company's paid-up capital is held in the dematerialised form.</p>
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	<p>Registered Office: IndiaMART InterMESH Limited 1st Floor, 29-Daryaganj, Netaji Subhash Marg, New Delhi-110002 Tel No.: +91-11- 45608941 Email id: cs@indiamart.com</p> <p>Corporate Office: 6th Floor, Tower 2, Assotech Business Cresterra, Plot No.22, Sector- 135, Noida-201305, Uttar Pradesh, Tel No.: +91-120-6777700 Email id: cs@indiamart.com</p> <p>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: Investor.helpdesk@in.mpms.mufg.com</p>
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, 2026:

No. of Equity Shares held	No. of Shareholders*	% of Shareholders	No. of Shares	% of Total Shareholding
1 - 500	1,59,702	98.71	42,75,535	7.12
501 - 1,000	952	0.59	6,79,613	1.13
1,001 - 2,000	487	0.30	6,83,117	1.14
2,001 - 3,000	172	0.11	4,24,111	0.71
3,001 - 4,000	78	0.05	2,73,205	0.45
4,001 - 5,000	58	0.04	2,65,912	0.44
5,001 - 10,000	122	0.08	8,94,168	1.49
10,001 and above	223	0.14	5,25,91,487	87.52
Total	1,61,794	100	6,00,87,148	100

*Shareholders can have multiple demat accounts under a single PAN leading to difference in the total no. of shareholders. The total no. of shareholders consolidated on the basis of PAN is 1,58,065.

Categories of shareholders as on March 31, 2026

Category	No. of shareholders	No. of shares held	Shareholding (%)
A. PROMOTERS HOLDINGS			
Promoter & Promoter Group	18	29,514,888	49.17
Sub-Total (A)	18	29,514,888	49.17
B. NON- PROMOTERS HOLDINGS			
a) Mutual Fund	20	7,120,837	11.85
b) Alternate Investment Funds	18	736,964	1.23
c) Bank & Insurance Companies	10	274,160	0.46
d) Foreign Portfolio Investors	192	11,517,803	19.17
e) NBFCs Registered with RBI	4	1,459	0.00
f) Non-Resident (Repatriable & Non -repatriable)	4,152	517,877	0.86
g) Bodies Corporates	784	642,407	1.07
i) Others (Individual, Clearing Members, HUF, Employee Welfare Trust/ESOP Trust, Trust etc.)	152,867	9,760,753	16.24
Sub-Total (B)	1,58,047	30,572,260	50.88
Grand Total (A+B)	158,065	60,087,148	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
3 rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051	Marathon Futurex, A-Wing, 25 th floor, NM Joshi Marg, Lower Parel, Mumbai 400013
Telephone: 022 - 24972964-70 Fax: 022 - 24972993 022 - 24976351	Telephone: 022 - 2272 3333-3224 Fax: 022 - 2272 3199

OTHER DISCLOSURES
a) Material Related Party Transactions

During FY 2026, 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 2026, the Policy was reviewed, evaluated and modified by the Board of Directors in its meeting held on January 20, 2026 to align the said policy in accordance with the latest amendments in Listing Regulations and current internal practices.

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.

In confirmation with Section 177(9) of the Act, Regulation 22 of the Listing Regulations and Regulation 9A of the SEBI (Prohibition of Insider Trading Regulations), 2015, your Company has in place Whistle-Blower Policy ("the Policy") that provides formal mechanism to its Directors/ Employees/Stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud by any Director and/or Employee of the Company or any violation of the Code by them.

The Policy enables the reporting of such concerns to the Ombudsperson 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 2026, no Director, employee or

stakeholder of the Company has been denied access to the Chairman of the Audit Committee of the Board.

During FY 2026, the Policy was reviewed, evaluated and modified by the Board of Directors in its meeting held on January 20, 2026 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>.

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/Independent 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 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, on a quarterly basis, e-mails Financial Results, Press Release and investor presentation 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 2026.
- 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) 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 2026 are as under:

S. No.	Particulars	Amount (₹ in million)
1.	Statutory Audit Fee	11.49
2.	Other Services Fee	-
3.	Other Certification Fees	-
4.	Out-of-pocket reimbursement	0.92
TOTAL		12.41

g) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal Act, 2013)

The details of the complaints received and disposed off during the year under review are as follows. The Company endeavours to complete the inquiry process within the stipulated period of ninety (90) days.

S. No.	Particulars	No. of Complaints
1.	Complaints filed during the financial year	02
2.	Complaints disposed off during the financial year	02
3.	Complaints pending as on end of the financial year	00

h) Details of 'Loans and advances' in the nature of loans to firms/Companies in which Directors are interested:

During FY 2026, no loan or advances have been given to the firms/Companies in which the Directors of the Company are interested.

i) Details of material subsidiaries of the Company, if any:

During FY 2026, there has been 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; and
- Review of minutes of Board Meetings of the subsidiaries on a quarterly basis.

j) 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.

k) Disclosure of certain types of agreements binding listed entities:

There are no agreement 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 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 RMG & 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 2026, the said Code of Conduct was reviewed, evaluated and modified by the Board of Directors in its meeting held on April 29, 2025 to align the same in accordance with current internal practices and SEBI Insider Trading 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 periodic reminders requesting them to submit requisite documents to enable them to claim their unpaid or unclaimed dividend.

Hence, the Company urges all the shareholders 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>

During FY 2026, 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.

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, 2026.

On behalf of the Board
For **IndiaMART InterMESH Limited**

Place: Noida
Date: April 30, 2026

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

Dinesh Chandra Agarwal
(Managing Director & CEO)
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 Board of Directors 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, 2026.

Place: Noida
Date: April 30, 2026

Dinesh Chandra Agarwal
Managing Director & CEO
DIN: 00191800

Certification by Chief Executive 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, 2026 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, 2026, 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.

Place: Noida
Date: April 30, 2026

Dinesh Chandra Agarwal
Managing Director & CEO

Jitin Diwan
Chief Financial Officer

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 2026	Ratio of Remuneration to median Remuneration of employee
Mr. Dinesh Chandra Agarwal	Managing Director & Chief Executive Officer	8,33,20,124 ²	11.17 ¹	164.86
Mr. Brijesh Kumar Agrawal	Whole-time Director	6,17,32,224 ²	13.25 ¹	122.14
Mr. Manoj Bhargava	Whole-time Director & Company Secretary	1,64,63,640 ²	3.14 ¹	32.58
Mr. Dhruv Prakash ³	Non-Executive Director	18,00,000	(0.11)	3.36
Ms. Pallavi Dinodia Gupta	Independent Director	15,00,000	(0.12)	2.97
Mr. Vivek Narayan Gour	Independent Director	19,00,000	(0.10)	3.56
Mr. Rajesh Sawhney ⁴	Independent Director	6,00,000	(0.67)	1.19
Mr. Manish Vij ⁵	Independent Director	8,00,000	7.00	1.58
Mr. Sandeep Kumar Barasia ⁶	Independent Director	11,00,000	NA	1.98
Ms. Vasuta Agarwal ⁷	Independent Director	6,00,000	NA	1.19
Mr. Jitin Diwan	Chief Financial Officer	1,78,83,763 ²	24.85 ¹	35.39

Notes:

- The percentage of increase/decrease in remuneration in FY 2026 may differ from the actual increment due to the variation in amount of Performance Linked Variable Compensation ('PLVC') paid.
- The remuneration as stated above includes PLVC received for the relevant period of three quarters of FY 2026 and payable for the last quarter of FY 2026. 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	32,97,058
- Excluding the professional fee paid for rendering professional services of management consultancy and leadership development during FY 2026.
- Ceased to be an Independent Director of the Company w.e.f close of business hours of September 22, 2025.
- Appointed as an Independent Director of the Company w.e.f. April 29, 2025.
- Appointed as an Independent Director of the Company w.e.f. July 18, 2025.

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 2026.



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 2.17% during the financial year.

C. THE NUMBER OF PERMANENT EMPLOYEES ON THE ROLLS OF THE COMPANY:

As on March 31, 2026, the Company has 6,222 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 salary increments for the employees are carried based on defined cycles, 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 2026 was 9.7% whereas increase in Managerial remuneration was 8.3%.

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
(Whole-Time Director)
DIN: 00191760

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

Place: Noida
Date: April 30, 2026

Annexure - 5

FORM NO. MR - 3

Secretarial Audit Report

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
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 practices by **IndiaMART InterMESH Limited** (hereinafter referred as "the Company") having its Registered Office at **1st Floor, 29 Daryaganj, Netaji Subash Marg, New Delhi -110002** and Corporate Office at 6th Floor, Tower 2, Assotech Business Cresterra, Plot No. 22, Sector 135, Noida-201305, Uttar Pradesh. 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/explanation 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, for the financial year ended on **March 31, 2026** (hereinafter referred as "**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 Audit Period 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/or 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) The 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 as the Company has not issued any non-convertible securities 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, 2013 and dealing with client **[Not Applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent];**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **[Not Applicable as the Company has not delisted/proposed to delist its equity shares from any Stock Exchange during the Audit Period];** and

(h) The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 **[Not Applicable as the Company has not bought back/proposed to buy back any of its securities during the Audit Period].**

VI. As confirmed by the Management of the Company, no such industrial specific laws are applicable to the Company during the Audit Period.

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.
2. Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. General Circular no. 09/2024 dated September 19, 2024 read with General Circular no. 14/2020 dated April 08, 2020, General Circular no. 17/2020 dated April 13, 2020 and General Circular no. 20/2020 dated May 05, 2020 issued by the Ministry of Corporate Affairs to hold Annual General Meeting through Video Conferencing (VC) or Other Audio-Visual Means (OAVM).
4. Applicable provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, with respect to maintenance and compliance of Structural Digital Database.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, circulars, notifications, requirement for disclosures 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, Independent Directors and Women Directors. The following changes in the composition of the Board of Directors that took place during the Audit Period were carried out in compliance with the provisions of the Act: -
 - a) Mr. Sandeep Kumar Barasia (DIN: 01432123) was appointed as an Additional Director (Non-Executive Independent) w.e.f. April 29, 2025 for the period of 3 years. Subsequently, his appointment was regularised as Independent Director in Annual General Meeting held on June 16, 2025;

b) Ms. Vasuta Agarwal (DIN: 07480674) was appointed as an Additional Director (Non-Executive Independent) w.e.f. July 18, 2025 for the period of 3 years. Subsequently, her appointment was approved by the Members as Independent Director through a Special Resolution passed by Postal Ballot on August 29, 2025;

c) Ms. Pallavi Dinodia Gupta (DIN: 06566637) was re-appointed as a Non-Executive Independent Director of the Company for the further period of 5 years w.e.f. October 20, 2025 upto October 19, 2030; and

d) Mr. Rajesh Sawhney ceased to hold office as Independent Directors of the Company upon completion of his second term w.e.f. closing of business hours on September 22, 2025.

- Adequate notices were given to all Directors to schedule the Board Meetings and Committee Meetings. The agenda and detailed notes on agenda were sent at least seven days in advance except to the information which are in the nature of the UPSI. Further, 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.
- As per the signed minutes, all the decisions of the Board and Committee Meetings were carried through unanimously and no minuted instance of dissent in Board or Committee meetings.
- During the Audit Period, a Designated Person, created pledge on equity shares of the Company without seeking pre-clearance from the Compliance Officer. Further, another Designated Person executed trade of one equity share of the Company during the closure of notional trading window and the Company intimated both the instances to the Stock Exchange.
- As per the records, the Company has generally filed all the forms, returns, disclosures, documents and resolutions as were required to be filed with the Registrar of Companies and other authorities.
- During the Audit Period, the Company has replied to the clarifications sought by the regulator, wherever required.
- The Company has been advised to explore advanced third-party tool in relation to the compliances under SEBI Insider Trading Regulations.

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.

Further, the compliance by the Company of applicable Financial Laws, like Direct and Indirect Tax Laws, has not been reviewed in our audit since the same have been subject to review by the Statutory Auditor and other designated professionals.

We further report that during the audit period, the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc:

1. The Company declared final dividend of ₹ 30/- per equity share and special dividend of ₹ 20/- per equity share aggregating to total dividend of ₹ 50/- per equity share of ₹ 10/- each for the Financial Year 2024-25.
2. The Company has allotted 55,000 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 ESOP's and Stock Appreciation Rights under Indiamart Employee Stock Benefit Scheme-2018. Accordingly, issued and paid-up capital of the Company was increased from 6,00,32,148 Equity Shares of ₹ 10/- each to 6,00,87,148 Equity Shares of ₹ 10/- each.
3. Members of the Company through Ordinary Resolution passed by Postal Ballot on August 29, 2025 approved the related party transaction in respect of appointment of Mr. Amit Agarwal to hold place of profit in the Company.

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: April 30, 2026
UDIN: F005123H000238587

Note: This report is to be read with 'Annexure' attached herewith and forms an integral part of this report.

To,
The Members,
IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
1st Floor, 29-Daryaganj,
Netaji Subash Marg, New Delhi-110002

Our Secretarial Audit Report of even date, for the financial year ended March 31, 2026 is to be read along with this letter:

Management's Responsibility

1. It is the responsibility of the management of the Company to maintain secretarial records, devise proper systems to ensure compliance with the provisions of all applicable laws and regulations and to ensure that the systems are adequate and operating effectively.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to secretarial compliances as produced before us.
3. We believe that audit evidence and information obtained from the Company's management is adequate and appropriate for us to provide a basis for our opinion.
4. Wherever required, we have obtained the management's representation about the compliance of laws, rules and regulations and happening of events etc.

Disclaimer

5. 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.
6. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
7. We have conducted verification & examination of records, as facilitated by the Company, for the purpose of issuing this Report.

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: April 30, 2026
UDIN: F005123H000238587

Annexure - 6

Business Responsibility & Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

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	1 st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi- 110002
5.	Corporate address	6 th 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	http://www.indiamart.com/
9.	Financial year for which reporting is being done	FY 2025-2026
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	60,08,71,480
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	Reasonable Assurance

II. Product/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, thereby creating a comprehensive virtual marketplace for businesses. a) Enabling listings and discovery of businesses and services b) Facilitating advertisements and lead generation on the Company's 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%



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	77	77
International	NA	0	0

19. Markets served by the entity

a. Number of locations

Location	Number
National (No. of States)	28 states and 8 union territories
International (No. of Countries)	2 countries

b. What is the contribution of exports as a percentage of the total turnover of the entity? 0.14%

c. A brief on types of customers

IndiaMART is a leading online B2B marketplace serving a broad and diverse customer base, comprising Micro, Small and Medium Enterprises (MSMEs) as well as large corporations. The platform enables MSMEs to enhance their market visibility by showcasing their products and generating qualified business enquiries. In addition, enterprise customers leverage the platform to digitally promote and position their products and services to a wider audience. For buyers, IndiaMART provides convenient and efficient access to an extensive network of products and verified suppliers across categories.

IV. Employees

20. Details as of the end of the financial year:

a. Employees and workers (including differently abled):

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Employees						
1.	Permanent (D)	6,222	5,175	83%	1,047	17%
	Sales & servicing	5,376	4,569	85%	807	15%
	Others	846	606	72%	240	28%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	6,222	5,175	83%	1,047	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 :

- The Company does not employ or engage with 'worker' as defined in the guidance note on BRSR, issued by SEBI
- Others include Product & Technology and Corporate functions

b. Differently abled Employees and workers:

Sr. No.	Particulars	Total (A)	Male		Female	
			No.(B)	%(B/A)	No.(C)	%(C/A)
Differently Abled 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:

	Total (A)	Number and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	9	2	22%
Key Management Personnel	5	1	20%

22. Turnover rate for permanent employees and workers:

(Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024 (Turnover rate in year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees									
a. Sales & Servicing	34%	35%	34%	29%	30%	29%	26%	34%	27%
b. Others	20%	21%	20%	16%	22%	17%	15%	18%	16%
Permanent Workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

Notes:

- Employees who left within 6 months of joining have been excluded from the above calculation
- 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%	
2	Tradezeal Online Private Limited *	Subsidiary	100%	
3	Pay With Indiamart Private Limited	Subsidiary	100%	
4	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited)	Subsidiary	100%	
5	ILL Digital Private Limited	Subsidiary	100%	NO
6	Fleetc Technologies Private Limited (with effect from April 11, 2025)	Associate	22.25%	
7	Simply Vyapar Apps Private Limited	Associate	28.59%	
8	Mobisy Technologies Private Limited	Associate	32.53%	
9	IB Monotaro Private Limited	Associate	21.01%	

*As at March 31, 2026, Tradezeal Online Private Limited, subsidiary of the Company, holds equity interests in the associates: Agillos E-Commerce Private Limited (24.51%), Truckhall Private Limited (34.46%), Edgewise Technologies Private Limited (26.01%) and Adansa Solutions Private Limited(26.01%).

VI. CSR Details
24. (i) Whether CSR is applicable as per Section 135 of the Companies Act, 2013: (Yes/No): Yes
(ii) Turnover (in ₹) 14,42,80,30,000

(iii) Net worth (in ₹) 25,41,71,30,000

VII. Transparency and Disclosure Compliances
25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2026		Remarks	FY 2025		Remarks
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	
Communities	Yes	0	0		0	0	-
Investors (other than shareholders)	Yes	0	0		0	0	-
Shareholders	Yes	32	0		76	1	-
Employees and workers [^]	Yes	2	0		0	0	-
Customers [#]	Yes	98	0		58	0	-
Value Chain Partners	Yes	0	0		0	0	-
Other (Buyers) [*]	Yes	4	0		13	0	-

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 entity's material responsible business conduct issues. Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sr. 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 may expose an organisation to significant operational and strategic risks. Such gaps can result in unethical practices, inefficient allocation and oversight of resources, regulatory and legal non-compliances, and potential erosion of stakeholder trust. Over time, these factors can adversely impact the organisation's reputation, financial performance and long-term sustainability.	IndiaMART has instituted a comprehensive policy framework to foster ethical conduct across all levels of the organisation and to ensure adherence to applicable laws and regulatory requirements. To strengthen transparency and accountability, the Company has established a confidential whistleblower mechanism that enables stakeholders to report concerns without fear of retaliation.	Negative
		Opportunity	Robust corporate governance practices, underpinned by ethical leadership and effective oversight mechanisms, strengthen accountability and reinforce stakeholder trust and confidence. Collectively, these elements contribute to the Company's long-term resilience, value creation and sustainable growth.	All Board-approved policies are publicly accessible on the Company's website at https://investor.indiamart.com/company-information/corporate-governance in multiple languages. These policies are also communicated internally and made readily available to employees through the Company's intranet ensuring organisation-wide awareness and accessibility.	

Sr. 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 Opportunity	<p>Inadequate prevention, detection and mitigation of data security risks including vulnerabilities related to data protection, storage and potential leakage may materially impact stakeholder trust and organisational reputation. Such lapses could, in turn, adversely affect customer acquisition, retention and overall business continuity.</p> <p>Robust data protection controls, transparent privacy frameworks and responsible data governance practices enhance stakeholder trust and confidence. This, in turn, supports customer acquisition and retention, safeguards brand reputation and strengthens the Company's competitive positioning in the marketplace.</p>	<p>IndiaMART has implemented a comprehensive information security framework designed to protect organisational data from unauthorised access, cyber threats and potential breaches. The Company's commitment to global data protection standards is evidenced by its certification to ISO 27001 for Information Security Management Systems and ISO 27701:2019 for Privacy Information Management.</p> <p>In addition, the Company maintains the following internationally recognised certifications, further strengthening its governance and operational resilience framework:</p> <ul style="list-style-type: none"> ISO 31000:2018- Enterprise Risk Management (ERM) ISO 22301:2019- Business Continuity and Management System (BCMS) ISO 27001- Information Security Management System (ISMS) ISO 27701- Privacy Information Management (PIMS) ISO 12207- Management System for System and Software Engineering Process ISO/IEC 20000-1:2018- IT Service Management System <p>The aforesaid certifications were placed before the Risk Management Committee for review and update.</p> <p>An update on the Digital Personal Data Protection Act, 2023 ("DPDPA") was also placed before the Committee, covering key obligations, applicability, compliance status, way forward and penalties.</p>	Negative
3	Diversity and Inclusion	Risk Opportunity	<p>Workplace discrimination, limited diversity and an absence of an inclusive culture may expose the organisation to legal and regulatory risks challenges in attracting and retaining talent and reputational concerns. Such shortcomings can also constrain diversity of thought and perspective, thereby impeding innovation, employee engagement and morale, as well as the organisation's overall agility and capacity to adapt in a dynamic business environment.</p> <p>Diversity and inclusion, while distinct in principle, are intrinsically interconnected in practice. The Company recognises that a diverse workforce brings varied perspectives and experiences, enabling more balanced, well-evaluated and effective decision-making that supports organisational success.</p> <p>Diversity reflects the composition of the workforce, whereas inclusion emphasises creating an environment in which individuals from diverse backgrounds are valued, respected and encouraged to contribute meaningfully.</p> <p>Through its commitment to these principles, the Company promotes equitable opportunities, supports inclusive growth and contributes to broader economic and social development.</p>	<p>The Company is committed to implementing robust policies and procedures that promote equal opportunity, prevent discrimination and ensure fair and equitable treatment of all employees, irrespective of their background, identity or personal characteristics. These frameworks are periodically reviewed and updated to remain aligned with evolving best practices and applicable legal and regulatory requirements. To ensure organisation-wide accessibility and awareness, the policies are made available in multiple languages.</p> <p>In addition, the Company has institutionalised initiatives to enhance women's representation and well-being, reinforcing its commitment to an inclusive workplace, including yoga, Zumba, and the "Wellness from Within: Regenerative Care for Modern Women" session.</p>	Positive

Sr. 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)
4	Talent Management	Risk Opportunity	<p>Ineffective talent management practices may limit workforce diversity, constrain innovation and expose the organisation to potential reputational risks. A failure to strategically attract, develop and retain talent can weaken the high-performance culture necessary to sustain competitive advantage.</p> <p>Moreover, insufficient recognition of the strategic importance of human capital within the overall cost structure may result in operational inefficiencies and adversely impact the Company's long-term financial performance and sustainable growth.</p> <p>In an increasingly dynamic business environment, the Company acknowledges the critical value of its human capital and places strong emphasis on both retaining existing talent and attracting skilled professionals to support scalable growth. This strategic focus enhances productivity, strengthens a high-performance culture and underpins sustained competitive advantage as operations expand.</p> <p>The Company also recognises that employees represent a significant component of its cost structure and therefore adopts a balanced approach that aligns workforce investments with long-term value creation and organisational success.</p>	<p>IndiaMART follows a structured and systematic approach to talent acquisition, leveraging multiple channels such as campus recruitment, participation in job fairs, employee referral programmes, periodic hiring drives and collaborations with external partners to attract skilled professionals.</p> <p>The Company also places strong emphasis on employee development and retention through targeted career progression initiatives, including the grant of ESOPs/SARs and continuous upskilling aligned with evolving technological advancements and industry trends under the flagship programmes such as Skill Builders, Tech learning sessions, Product meets, IM Ready, Specialised trainings AI/Cloud and modern development frameworks, AI-focused forums, Hackathons, Future Leaders Programme (in collaboration with FMS). This sustained focus on employee engagement and growth is reflected in the long tenure of its workforce, with over 912 employees having been associated with the Company for more than five years.</p>	Negative
5	Community Development	Risk Opportunity	<p>Failure to adequately address community needs, mitigate environmental and social impacts, and engage meaningfully with stakeholders may expose the organisation to significant strategic and reputational risks. Such shortcomings can erode stakeholder confidence, weaken community relationships and adversely affect the Company's social licence to operate.</p> <p>Community development initiatives generate meaningful social impact while simultaneously contributing to long-term business value creation. Through sustained engagement in activities such as supporting local events, promoting educational programmes and participating in philanthropic initiatives, the Company strengthens relationships with key stakeholders and the communities in which it operates.</p> <p>Such efforts enhance brand reputation, support talent attraction and retention, and differentiate the Company within a competitive marketplace, thereby reinforcing its long-term strategic positioning.</p>	<p>IndiaMART is committed to creating shared value through initiatives that advance economic development, education and environmental stewardship. By providing free listings, cost-effective technology solutions and platform training to small suppliers, the Company enables their business growth and enhances market access.</p> <p>Further, by promoting price transparency and empowering buyers in smaller cities with informed decision-making tools, the Company supports fairer market practices and enhances the overall value derived from their investments, thereby contributing to inclusive and sustainable economic progress.</p>	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

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	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
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 <ol style="list-style-type: none"> Business Responsibility Policy Code of Conduct for Directors and Senior Management Personnel Related Party Transaction Policy Vigil Mechanism/Whistle-blower Policy Corporate Social Responsibility Policy Policy on Board Diversity Sustainability Policy Anti-Bribery Policy Dividend Distribution Policy Risk Management Policy Policy for the Preservation of Documents Policy for Determination and Disclosure of the Materiality of Events and Information Policy on Terms of Engagement of Independent Directors Policy for Determining Material Subsidiaries Nomination and Remuneration Policy Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information Website Content Archival Policy 								
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?	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: <ul style="list-style-type: none"> ISO 31000:2018- Enterprise Risk Management (ERM) ISO 22301:2019- Business Continuity and Management System (BCMS) ISO 27001- Information Security Management System (ISMS) ISO 27701- Privacy Information Management (PIMS) ISO 12207- Management System for System and Software Engineering Process ISO/IEC 20000-1:2018- IT Service Management System 								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	IndiaMART is aligned with the United Nations Sustainable Development Goals (SDGs), integrating them into its strategy to support responsible growth and long-term value creation. The Company promotes environmentally responsible products and solutions through its platform, encouraging sustainable consumption practices. <p>However, it has not set specific SDG-linked commitments, quantitative goals, or defined timelines at this stage.</p> Sustainability oversight rests with the Board-level Corporate Social Responsibility and Sustainability Committee chaired by Independent Director Mr. Vivek Narayan Gour and comprising a majority of Independent Directors.								
6. Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Not Applicable								



Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
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) cf@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 constituted a Board-level Corporate Social Responsibility and Sustainability Committee entrusted with oversight and decision-making on sustainability matters. The Committee is chaired by the Independent Director, Mr. Vivek Narayan Gour and comprises a majority of Independent Directors, thereby ensuring robust governance, objective oversight and strategic guidance on sustainability initiatives.								

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)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Director									Periodic evaluations are undertaken to assess adherence and performance against all established policies as part of the Company's comprehensive governance framework. Based on the outcomes of these assessments, appropriate corrective and preventive actions are implemented to ensure continued alignment with defined principles and organisational standards.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company ensures full compliance with all applicable statutory and regulatory requirements aligned with the stated principles, thereby upholding robust governance and accountability standards.																	

11. Has the entity carried out an independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No) If yes provide the name of the agency.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes, in light of its multiple ISO certifications, the Company is subject to annual surveillance assessments, audits and periodic evaluations of its policies, processes and systems by independent accredited certification bodies. In addition, the Company voluntarily undertakes independent third-party reviews of key compliance-related policies and frameworks applicable to its operations. The outcomes of such certifications and assessments are presented to the Board of Directors on a periodic basis for oversight and review. <p>The independent external agencies engaged for these assessments include:</p> <ul style="list-style-type: none"> RMG & Associates, Company Secretaries URS Certification Limited AppSecure DNV Business Assurance India Private Limited Shreyansh Jain & Associates Sanjay Grover & Associates These engagements reinforce the Company's commitment to maintaining robust governance standards, regulatory compliance and continual improvement across its operational and management systems.								

12. If the answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)									
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)	Not Applicable								
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE
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	4	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.	100%
Key Managerial Personnel	4	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%
Employees other than BoD and KMPs	Continuous	1. Induction training – Shubhaarambh 2. Skill upgradation training 3. Health and safety training (fire drills, etc.) 4. Sensitizing employees on POSH* 5. Management Training sessions with senior leadership 6. Wellness sessions for female employees 7. Training sessions on Anti-Bribery Policy	100%
Workers		NA	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 Requirements) 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 preferred? (Yes/No)
Penalty/ Fine				
Settlement		Nil		
Compounding fee				
Non-Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment				
Punishment		Nil		

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in case where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	Not Applicable

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.

IndiaMART's Anti-Bribery Policy applies to all employees, officers, directors, agents, contractors, consultants and any other individuals or entities acting on behalf of the Company. The Policy underscores the Company's unwavering commitment to ethical business conduct, regulatory compliance and the prevention of bribery and corruption in any form. It explicitly prohibits practices such as bribery, facilitation payments, kickbacks and the offering or acceptance of inappropriate gifts or advantages.

The framework highlights the importance of maintaining accurate records, adhering to defined approval protocols, demonstrating appropriate professional conduct, undertaking due diligence in third-party engagements and promptly reporting any suspected violations. Non-compliance with the Policy may result in disciplinary action and where necessary, cooperation with relevant law enforcement authorities. During the reporting period, the Company recorded zero instances of bribery or corruption.

All employees are required to provide an annual sign-off of their adherence to this policy, affirming their commitment to its terms and conditions. To reinforce awareness and understanding, the Company conducted 52 training sessions during the year focused on anti-bribery and ethical compliance.

To further strengthen internal controls for the prevention and detection of corruption, the Company has established structured, transparent and accountable procurement processes. An internal committee reviews procurement-related requests submitted by process owners in accordance with a defined approval matrix, which specifies financial thresholds and designated approvers.

Overall responsibility for ensuring compliance rests with the CEO, managers at all levels and all individuals covered under the Policy. Employees are encouraged to seek guidance from the appointed Compliance Officer in the event of any ethical queries, concerns or dilemmas.

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 2026	FY 2025
Directors		
KMPs	Nil	Nil
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2026		FY 2025	
	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 no instances of corruption or conflicts of interest were identified or reported during the reporting period.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2026	FY 2025
Number of days of accounts payables	33.49	44.40

9. Open-ness of business

Provide details of the 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 2026	FY 2025
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	NA	Nil
	b. Number of dealers distributors to whom sales are made	NA	Nil
	c. Sales to top 10 dealers/ distributors as % of total sales to dealers/ distributors	NA	Nil
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.72%	0.80%
	b. Sales (Sales to related parties/ Total Sales)	0.11%	0.13%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil	Nil
	d. Investments (Investments in related parties/ Total Investments made)	26.57%	24.24%

PRINCIPLE 2

Business 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.

	FY 2026	FY 2025	Details of improvements in environmental and social impacts
R&D	100%	100%	IndiaMART promotes business enablement by providing an innovative digital platform that facilitates market access, supports entrepreneurship and strengthens commercial ecosystems. Through its operations, the Company contributes to job creation and empowers small enterprises by enhancing their visibility, connectivity and growth opportunities.
Capex	Nil	Nil	-

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

IndiaMART operates as a digital marketplace with limited reliance on physical resources, resulting in a comparatively low environmental footprint. Notwithstanding this inherent advantage, the Company proactively incorporates sustainability considerations into its operational strategy, reflecting its commitment to environmental stewardship through responsible resource consumption and continuous improvements in operational efficiency.

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.

Owing to its predominantly digital business model, IndiaMART generates relatively low volumes of electronic waste (e-waste). Notwithstanding this, the Company has established robust and structured processes to ensure the safe and responsible handling, management, and disposal of such waste.

The majority of such waste is channelled to authorised recyclers to ensure environmentally sound and compliant disposal. Where feasible, the Company prioritises refurbishment and reuse of IT assets to minimise waste generation and promote resource efficiency, thereby reinforcing its commitment to responsible environmental management.

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 operates as a service-oriented digital platform and does not manufacture or sell physical products; accordingly, it does not fall within the regulatory scope of Extended Producer Responsibility (EPR) requirements.

PRINCIPLE 3

Business 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	5,175	5,175	100%	5,175	100%	0	0%	5,175	100%	5,175	100%
Female	1,047	1,047	100%	1,047	100%	1,047	100%	0	0%	1,047	100%
Total	6,222	6,222	100%	6,222	100%	1,047	100%	5,175	100%	6,222	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 2026	FY 2025
Cost incurred on well-being measures as a % of total revenue of the company	0.54%	0.62%

2. Details of retirement benefits, for Current FY and Previous Financial Year

Benefits	FY 2026			FY 2025		
	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	62.21%	NA	Y	54.05%	NA	Y
Gratuity	100%	NA	Y	100%	NA	Y
ESI	0%	NA	NA	0.03%	NA	Y
Others (NPS)	1.53%	NA	Y	1.54%	NA	Y*

*The previous year disclosure has been realigned in the current year.

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 ensures that its office premises are designed to be accessible and inclusive, in compliance with the Rights of Persons with Disabilities Act, 2016. The facilities are equipped with accessibility features such as ramps, elevators and handrails to facilitate seamless mobility for persons with disabilities, reflecting the Company's commitment to fostering an inclusive and barrier-free workplace environment.

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, IndiaMART has implemented an Equal Opportunity Policy that strictly prohibits discrimination and harassment in any form and ensures equitable employment opportunities, including for persons with disabilities. The Company is committed to designing and maintaining its systems and processes in alignment with the Rights of Persons with Disabilities Act, 2016 and the rules framed thereunder.

The Policy reflects the Company's commitment to fostering a non-discriminatory and inclusive workplace environment, while enabling meaningful career progression for persons with disabilities, including employees who may acquire a disability during the course of their employment. The Policy is hosted on the Company's intranet and is accessible to 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%	79%	NA	NA
Female	100%	61%	NA	NA
Total	100%	75%	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

IndiaMART has established a structured Grievance Redressal Policy supported by a ticket-based resolution system that enables employees to formally raise concerns. The framework outlines transparent processes, assigns accountable teams for timely resolution and incorporates defined escalation mechanisms for cases exceeding prescribed timelines, thereby ensuring complete visibility and tracking of issue status. Employees also have the option to mark resolutions as unsatisfactory, triggering a management review where required.

To strengthen employee engagement, the Company has institutionalised structured onboarding touchpoints at 7, 30, 60 and 90 days from the date of joining. These interactions provide new employees with an opportunity to share feedback on their experience, which is subsequently reviewed by managers and relevant teams to drive continuous improvement. In addition, the Company maintains ongoing communication with employees through periodic feedback mailers and engagement surveys.

During FY'26, 100% of employees (6,222 employees comprising 5,175 male and 1,047 female employees) received training on health and safety measures as well as skill upgradation. Similarly, in FY'25, 100% of employees (6,102 employees comprising 5,052 male and 1,050 female employees) were covered under health and safety and skill enhancement programmes. There were no permanent workers during the reporting period.

The Company also operates a robust Whistleblower Mechanism that enables employees, customers, vendors, contractors and other stakeholders to report concerns relating to actual or suspected violations of the Code of Conduct or instances of unethical behaviour. Awareness of this mechanism is reinforced through regular communication channels, including emails, training sessions, presentations and interactive programmes, encouraging prompt reporting of genuine ethical or legal concerns.

All employees are informed of the Whistleblower Policy, which is accessible via the Company's intranet irrespective of work location. Oversight of the mechanism rests with the Chairman of the Audit Committee, who monitors its effective functioning and has direct 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 2026			FY 2025		
	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						
Male						
Female						
Total Permanent Workers		NA		NA		
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2026						FY 2025			
	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	5,175	5,175	100%	5,175	100%	5,052	5,052	100%	5,052	100%
Female	1,047	1,047	100%	1,047	100%	1,050	1,050	100%	1,050	100%
Total	6,222	6,222	100%	6,222	100%	6,102	6,102	100%	6,102	100%
Workers										
Male										
Female						NA			NA	
Total										

9. Details of performance and career development reviews of employees and worker:

Category	FY 2026			FY 2025		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	5,175	5,175	100%	5,052	5,052	100%
Female	1,047	1,047	100%	1,050	1,050	100%
Total	6,222	6,222	100%	6,102	6,102	100%
Workers						
Male						
Female		NA			NA	
Total						

10. Health and safety management system:

- 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 established a well-defined occupational health and safety framework aimed at preventing workplace incidents and mitigating potential hazards across its office premises. These safety protocols are communicated to employees on a periodic basis to ensure awareness, preparedness and adherence to prescribed standards.
- What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?
IndiaMART, given the nature of its digital and service-oriented operations, is exposed to limited physical workplace hazards. Nevertheless, the Company adopts a proactive approach to occupational health and safety by conducting periodic infrastructure reviews, emergency preparedness drills and facility audits to identify and mitigate potential risks. Employee feedback is systematically incorporated into these assessments to drive continuous improvement and strengthen overall workplace safety standards.
- Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)
Not Applicable
- Do the employees/workers of the entity have access to non-occupational medical and healthcare services? (Yes/No)
Yes, IndiaMART provides comprehensive Accident and Mediclaim insurance coverage to all its employees. The Company extends full support in instances of non-occupational medical emergencies, reinforcing its commitment to employee well-being and financial security.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2026	FY 2025
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 work place.

IndiaMART prioritises employee health, safety and well-being by maintaining a secure and supportive work environment. Employees participate in periodic fire and earthquake mock drills, while offices are equipped with biometric access controls, surveillance systems and trained security personnel.

The Company also gathers feedback on workplace hygiene through an intranet-based grievance system. Dedicated policies, including the Woman Safety Policy and the Policy on Prevention of Sexual Harassment of Women at the Workplace, further reinforce its commitment to providing a safe, respectful and inclusive workplace.


13. Number of Complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	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. Assessment 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 not undertaken any external assessments to date.
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

Business 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 adopts a dynamic and strategically aligned stakeholder engagement framework designed to support long-term value creation. The Company identifies key stakeholder groups from a broad universe of potential stakeholders, assessing their material influence on business performance, sustainability outcomes and corporate reputation.

Engagement is undertaken through a structured and multi-channel approach to ensure transparent communication, meaningful dialogue and responsiveness to stakeholder expectations. The Company formally recognises six principal stakeholder groups, Buyers, Suppliers, Community, Regulators/ Policymakers, Employees and Investors and tailors its engagement mechanisms to address the distinct interests and priorities of each group.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as a 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	<ul style="list-style-type: none"> IndiaMART engages with its stakeholders through multiple structured communication channels to ensure timely support and continuous feedback. These include a dedicated helpline (9696969696) for calls, as well as SMS, WhatsApp and email support. In addition, stakeholders can connect through the Company's website, mobile application, chat interface and email platforms. The Company also facilitates direct engagement through buyer meets, workshops, conferences and webinars to foster collaboration and strengthen stakeholder relationships. 	Regularly	<p>IndiaMART enables buyers to seamlessly discover a diverse range of products across categories through its user-friendly digital platform. The Company facilitates competitive pricing and convenient payment options, thereby enhancing the overall purchasing experience.</p> <p>In addition, buyers gain access to a broad network of verified and reliable suppliers, while structured customer feedback mechanisms support informed decision-making and continuous service improvement.</p>

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
Suppliers	No	<ul style="list-style-type: none"> IndiaMART engages with stakeholders through diverse and structured communication channels. These include periodic feedback collection through surveys, as well as support via calls, SMS, WhatsApp and email. The Company also facilitates interaction through its website and mobile application, supported by its CRM system, including the Lead Manager platform. Dedicated account managers are assigned to paid subscription suppliers to ensure personalised support, relationship management and service optimisation. 	Regularly	<ul style="list-style-type: none"> Sustained RFQs and access to buyer profiles No unsolicited calls Assistance in lead and order management
Community	No	<ul style="list-style-type: none"> CSR activities Meetings with NGOs and community representatives Volunteering activities 	Regularly/ Quarterly / Half-yearly / Annually	<ul style="list-style-type: none"> Community welfare activities Employment opportunities
Regulators & Policymakers	No	<ul style="list-style-type: none"> Compliance reporting, Panel discussions, Industry forums 	Quarterly / Half-yearly / Annually	<ul style="list-style-type: none"> Compliance with laws and regulations Contributing to nation development
Employees	No	<ul style="list-style-type: none"> Regular meetings with the senior management and leadership team Employee Engagement activities Performance reviews Employee feedback survey Quarterly all Employees town hall meetings 	Regularly	<ul style="list-style-type: none"> Learning and Development initiatives Growth opportunities Fair and transparent remuneration structure Health, Wellness and safety work environment Work-life balance
Investors & Shareholders	No	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Transparent disclosures and communication Business growth Dividend and capital appreciation Strong business model with prudent financial management Good governance



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 2026			FY 2025		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	6,222	6,222	100%	6,102	6,102	100%
Other than permanent	Nil	Nil	Nil	Nil	Nil	Nil
Total Employees	6,222	6,222	100%	6,102	6,102	100%
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	NA	NA	NA	NA	NA	NA
Total Employees	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 2026					FY 2025				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent	6,222	Nil	Nil	6,222	100%	6,102	Nil	Nil	6,102	100%
Male	5,175	Nil	Nil	5,175	100%	5,052	Nil	Nil	5,052	100%
Female	1,047	Nil	Nil	1,047	100%	1,050	Nil	Nil	1,050	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										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/ salary/ wages, in the following format:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8*	17,50,000	2	10,50,000
Key Managerial Personnel	4	33,48,224	1	3,16,667
Employees other than BoD and KMP	5171	43,434	1046	36,390
Workers	NA	NA	NA	NA

Note: Mr. Rajesh Sawhney ceased to be an Independent Director of the Company w.e.f. close of business hours on September 22, 2025.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026	FY 2025
Gross wages paid to females as % of total wages	14.02%	14.11%

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 established designated internal teams and governance structures to address human rights-related concerns. These include an Internal Complaints Committee constituted under the Prevention of Sexual Harassment (POSH) framework, as well as the HR and Compliance teams responsible for oversight of the Equal Opportunity and Anti-Discrimination policies.

These mechanisms enable the timely identification, assessment and resolution of any actual or potential human rights impacts, thereby reinforcing the Company's commitment to a fair, respectful and compliant workplace environment.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

IndiaMART has instituted robust internal frameworks to address human rights-related grievances effectively. These include a formal Whistleblower Policy and a structured Prevention of Sexual Harassment (POSH) mechanism. Employees are encouraged to report concerns in good faith without fear of retaliation, and all complaints are handled with strict confidentiality and due process.

The Company expressly prohibits child labour and is committed to maintaining a safe, inclusive and non-discriminatory workplace environment aligned with applicable legal and ethical standards.

6. Number of Complaints on the following made by employees and workers:

	FY 2026			FY 2025		
	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	2	0	-	Nil	Nil	-
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 2026	FY 2025
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	2	0
Complaints on POSH as a % of female employees/workers	0.19%	0%
Complaints on POSH upheld	2	Nil

8. Mechanisms to prevent adverse consequences to the complaint in discrimination and harassment cases.

IndiaMART ensures that all complaints, especially those related to harassment or discrimination, are managed with the highest degree of sensitivity and confidentiality. Members of the POSH Committee and other personnel involved are bound by strict confidentiality obligations.

The Company's policies explicitly prohibit retaliation, intimidation or any form of misconduct toward complainants or witnesses. Any violation of these provisions is treated as a disciplinary offence, reinforcing a safe and trustworthy environment for reporting grievances.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes, IndiaMART incorporates explicit human rights provisions into all its business agreements. These clauses, aligned with the Company's Code of Conduct, address key areas including non-discrimination, safe working conditions, prohibition of child labour, and adherence to ethical business practices. They form an integral part of contracts with vendors, contractors and business partners, reinforcing the Company's commitment to responsible and sustainable operations.



10. Assessment for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	
Forced/involuntary labour	
Sexual harassment	Nil
Discrimination at workplace	
Wages	
Others-please specify	

11. Provide details of any corrective actions taken or underway to address significant risks/ concerning 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	FY 2026	FY 2025
From Renewable Sources			
Total electricity consumption (A)	GJ	Nil	Nil
Total fuel consumption (B)	GJ	Nil	Nil
Energy consumption through other sources (C)	GJ	Nil	Nil
Total energy consumed from renewable sources (A+B+C)	GJ	Nil	Nil
From Non-Renewable Sources			
Total electricity consumption (D)	GJ	2,327.93	2,080.68
Total fuel consumption (E)	GJ	47.15	46.10
Energy consumption through other sources (F)	GJ	Nil	Nil
Total energy consumed from non-renewable sources (D+E+F)	GJ	2,375.08	2,126.78
Total energy consumed (A+B+C+D+E+F)	GJ	2,375.08	2,126.78
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	MJ/Million ₹	0.00016	0.00016
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/ Revenue from operations adjusted for PPP)	MJ/Million ₹ adjusted to PPP	0.003	0.003
Energy intensity in terms of physical output	MJ / Full Time Equivalent	949.33	855.30
Energy intensity (optional) - the relevant metric may be selected by the entity		NA	NA

Note: Reasonable Assurance has been carried out by DNV Business Assurance India Private Limited

Excludes data related to sales offices.

Purchasing Power Parity conversion factor of 20.64 has been applied to intensity metrics within this report.

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, Reasonable 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 2026	FY 2025
Water Withdrawal by Source (in kilolitres)		
(i) Surface Water	Nil	Nil
(ii) Ground Water	Nil	Nil
(iii) Third Party Water	22,979	20,649
(iv) Seawater / desalinated water	Nil	Nil
(v) Others	Nil	Nil
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	22,979	20,649
Total volume of water consumption (in kilolitres)	22,979	20,649
Water intensity per rupee of turnover (Total Water consumption / Revenue from operations) in kL/Million ₹	1.59	1.56
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) in kL/ Million ₹ adjusted to PPP	32.87	32.32
Water intensity in terms of physical output	9.18*	8.30*
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, Reasonable Assurance has been carried out by DNV Business Assurance India Private Limited

4. Provide the following details related to water discharged:

Parameter	FY 2026	FY 2025
Water Discharge by Destination and Level of Treatment (in kilolitres)		
i) To surface water	Nil	Nil
- No treatment		
- With treatment-please specify level of treatment		
ii) To Groundwater	Nil	Nil
- No treatment		
- With treatment-please specify level of treatment		
iii) To Seawater	Nil	Nil
- No treatment		
- With treatment-please specify level of treatment		
iv) Sent to third-parties	Nil	Nil
- No treatment		
- With treatment-please specify level of treatment		
v) Others	Nil	Nil
- No treatment		
- With treatment-please specify level of treatment		
Total water discharge (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, Reasonable 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 the following format:

Parameter	Please specify unit	FY 2026	FY 2025
Nox	-		
Sox	-		
Particulate matter (PM)	-		
Persistent organic compounds (POP)	-		
Volatile organic compounds (VOC)	-		
Hazardous air pollutants (HAP)	-		
Others-please specify	-		

The Company report on GHG emissions. However, given our sector, details of air emissions other than GHG is not material to us.

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, Reasonable 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 2026	FY 2025
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	-	-
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	462.63	423.62
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	emission intensity per million rupees of turnover	0.03	0.03
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)	emission intensity per million rupee of turnover adjusted for Purchasing Power Parity (PPP)	0.66	0.66
Total Scope 1 and Scope 2 emission intensity in terms of physical output	TCO _{2e} /Full Time Equivalent	0.18	0.17

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, Reasonable 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 monitors and calculates greenhouse gas (GHG) emissions from both direct and indirect operations to assess its carbon footprint. The Company is committed to reducing emissions and integrates environmental considerations into its operational strategy by identifying key emission sources and implementing targeted carbon-reduction initiatives.

Key energy-efficiency measures undertaken include:

- Installation of energy-efficient heating and cooling systems to replace fossil-fuel-based systems.
- Optimising appliance usage by switching off equipment when not in use.
- Enhanced control over heating and cooling operations.
- Adoption of LED lighting across facilities.
- Building insulation to minimise heat loss.
- Deployment of solar rooftop systems at corporate headquarters.

These initiatives collectively contribute to lowering the Company's greenhouse gas emissions and promoting sustainable operational practices.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026	FY 2025
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	2.73	2.51
E-waste (B)	1.30	0.99
Biomedical Waste (C)	Nil	Nil
Construction and demolition waste (D)	Nil	Nil
Battery waste (E)	Nil	Nil
Radioactive waste (F)	Nil	Nil
Other Hazardous waste. Please specify, if any. (G)	Nil	Nil
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	5.61	5.24
Total (A+B + C + D + E + F + G + H)	9.64	8.74
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.000668	0.000662
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.014	0.014
Waste intensity in terms of physical output (in terms of)	0.0039	0.0035
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	1.30	0.99
ii) Re-used	Nil	Nil
iii) Other recovery operations (Co-processing)	Nil	Nil
Total	1.30	0.99
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
i) Incineration	Nil	Nil
ii) Landfilling	Nil	Nil
iii) Other disposal operations	8.34	7.75
Total	8.34	7.75

* 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, Reasonable 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.

IndiaMART primarily generates e-waste due to the nature of its digital operations, though the volume is minimal. This e-waste, mainly from discarded electrical and electronic devices, is managed in compliance with the relevant laws. The Company ensures safe disposal and recycling by transferring e-waste to certified recyclers and refurbishes IT assets wherever feasible to minimise waste generation.

Dry waste, largely paper-based, is addressed through ongoing digitisation initiatives across business functions to reduce paper usage. Any paper waste generated is shredded and recycled into new products through certified wastepaper recycling services. These measures collectively support the Company's goals of waste reduction and improved resource efficiency.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, 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 adheres to all applicable environmental laws, regulations and guidelines in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and the Environment Protection Act and Rules, ensuring full regulatory compliance across its operations.

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.	Tie - The Indus Entrepreneurs, Delhi	International
2.	IAMAI - Internet and Mobile association of India	National

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
		There are no orders from regulatory authorities on any issues of anti-competitive conduct.

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
Not Applicable					

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 provides multiple channels through weekly field visits and community interaction with the Company's CSR Team for receiving and addressing concerns from diverse stakeholders. Community members can raise issues directly with the Company's CSR Team, which ensures that appropriate and timely actions are taken to resolve complaints effectively.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2026	FY 2025
Directly sourced from MSMEs/ small producers	36.29%	27.70%
Directly from within India	99.23%	99.26%

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

	FY 2026	FY 2025
Rural	0%	0%
Semi-urban	0%	0%
Urban	53%	56%
Metropolitan	47%	44%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

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.

IndiaMART maintains a structured and transparent system for handling consumer complaints. Consumers can submit issues through multiple easily accessible channels, with every complaint recorded in a ticket-based system. Each ticket follows a defined turnaround time (TAT) and an escalation process, ensuring timely resolution and appropriate management oversight.

2. Turnover of products and/ services as a percentage of turnover from all products/services that carry information about:

State	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	



3. Number of consumer complaints in respect of the following:

	FY 2026			FY 2025		
	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	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	3 [^]	3 [^]	-	1 [^]	1 [^]	-
Others	0	0	-	0	0	-

[^]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		
Forced recalls		Not applicable

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 technology-driven organisation, IndiaMART recognises cybersecurity as a critical risk to business continuity, including potential third-party infringements on intellectual property. To address these risks, the Company has implemented a comprehensive Information Security Policy covering all business functions and processes related to information assets. The policy ensures secure services for customers, employees, and business partners while safeguarding information, maintaining business continuity, and protecting privacy.

The Information Security Policy is accessible to all employees via the Company intranet. Additionally, IT and data privacy policies and processes are subject to rigorous audits and certifications, with the Company holding ISO 27001 (Information Security Management) and ISO 27701 (Privacy Information Management) certifications.

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 experience any incidents necessitating corrective action during the reporting period. The Company continues to uphold robust compliance mechanisms, responsible marketing practices, and a strong cybersecurity framework to ensure operational integrity and stakeholder trust.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – Nil
- Percentage of data breaches involving personally identifiable information of customers – Nil
- Impact, if any, of the data breaches – Nil

On behalf of the Board
For **IndiaMART InterMESH Limited**

Place: Noida
Date: April 30, 2026

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

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



Page 1 of 5

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 SEBI's Master Circular for BRSR (Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026, dated January 30, 2026).



Our Conclusion:

Based on our review and procedures followed for reasonable level of assurance, DNV is of the opinion that, in all material aspects, the BRSR Core Key Performance Indicators (KPIs) under 9 ESG attributes (as listed in Annexure I of this statement) for FY 2025-26 are reported in accordance with reporting requirements outlined in Industry Standard on Reporting of BRSR Core.

Scope of Work and Boundary

The scope of our engagement includes independent assurance of 'BRSR Core' - Reasonable level of assurance for Financial Year (FY) 2025-26.

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 reasonable assurance covers the operations of IndiaMART, across the head office at Noida and all 77 office locations across India, unless otherwise stated in the table below.

BRSR Core Attribute	Boundary for Reasonable 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. HO/49/14/14(7)2025-CFD POD2/I/3762/2026, "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 January 30, 2026.
- Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.

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. Apart from DNV's VeriSustain™ protocol (V6.0), DNV team has also followed ISO 14064-3 - Specification with guidance for the verification and validation of greenhouse gas statements to evaluate disclosures wrt. Greenhouse gases.

DNV Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Private Limited

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 2025-26, 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.

Statement Number: DNV-2026-ASR-870021



Page 2 of 5

Basis of our conclusion

As part of our independent assurance engagement, we have evaluated the reported environmental, social, and governance (ESG) information against the agreed criteria. Throughout the engagement, we exercised rigorous professional judgment and maintained a high level of professional skepticism to ensure the integrity and reliability of our conclusions.

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. The Industry Standard on Reporting of BRSR Core used a basis of reasonable level of assurance.
- Evaluation of the design and implementation of key systems, processes and controls for collecting, managing and reporting the BRSR Core indicators. Assessment of operational control and reporting boundaries
- Seek extensive evidence across all relevant areas, ensuring a detailed examination of BRSR Core indicators. Engaged directly with stakeholders to gather insights and corroborative evidence for each disclosed indicator.
- DNV audit team conducted on-site audits for data testing and also, to assess the uniformity in reporting processes and also, quality checks at different locations of the Company. Sites for data testing and reporting system checks were selected based on the percentage contribution each site makes to the reported indicator, complexity of operations at each location (high/low/medium) and reporting system within the organization. Sites selected for audits are listed in Annexure II.
- Interviews with selected senior managers responsible for management of disclosures and review of selected evidence to support environmental KPIs and metrics disclosed the Report. We were free to choose interviewees and interviewed those with overall responsibility of monitoring, data collation and reporting the selected indicators.
- Verification of the consolidated reported performance disclosures in context to the Principle of Completeness as per VeriSustain™ Protocol, V6.0 for reasonable 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 opinion on specific BRSR Core indicators (for total revenue from operations; Principle 3, Question 1(c) of Essential Indicators for Spending on measures towards well-being of employees and workers - cost incurred as a % of total revenue of the company; Principle 8, Question 4 of Essential Indicators, Principle 1, Question 8 of Essential Indicators and Principle 1, Question 9 of Essential Indicators) 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 Headquarters, Veritasveien 1, P.O.Box 300, 1322 Høvik, Norway. Tel: +47 67 57 99 00. www.dnv.com

DNV Business Assurance India Private Limited

Statement Number: DNV-2026-ASR-870021



Responsibility of the Company

IndiaMART has the sole responsibility for the preparation of the BRSR Report and is responsible for all information disclosed in the BRSR Core and 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,	
Chadha, Jas Sahib Singh Digitally signed by Chadha, Jas Sahib Singh Date: 2026.05.16 12:17:05 +05'30'	Sharma, Anjana Digitally signed by Sharma, Anjana Date: 2026.05.18 08:40:07 +05'30'
Jas Sahib Singh Chadha Lead Verifier	Anjana Sharma Assurance Reviewer
Assurance Team: Chandan Sarkar	

16/05/2026, Bengaluru, India.



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 2025-26	
1	Green-house gas (GHG) footprint*	Total Scope 1 emissions	MT of CO ₂ e	0	
		Total Scope 2 emissions	MT of CO ₂ e (Location-based)	462.63	
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover	tCO ₂ e / Revenue from operations in Million INR	0.03	
		Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	tCO ₂ e / Revenue from operations adjusted for PPP in Million US dollars	0.66	
		Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e / Full Time Equivalent	0.18	
2	Water footprint	Total water consumption	KL	22,978.58	
		Water consumption intensity	KL/ Revenue from operations in Million INR	1.59	
			KL/ Revenue from operations adjusted for PPP in Million US dollars	32.87	
		Water intensity in terms of physical output	KL / Full Time Equivalent	9.18	
		Water Discharge by destination and levels of Treatment	KL	0	
3	Energy footprint	Total energy consumed	Gigajoules (GJ)	2,375.08	
		% of energy consumed from renewable sources	In % terms	0.00%	
		Energy intensity	MJ/ Revenue from operations in INR	0.00016	
			MJ/ Revenue from operations adjusted for PPP in US dollars	0.0034	
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	2.73	
		E-waste (B)	MT	1.30	
		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	5.61	
		Total (A+B + C + D + E + F + G+ H)	MT	9.64	
		Waste intensity per rupee of turnover from operations	MT/ Revenue from operations in Million INR	0.00067	
		Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MT/ Revenue from operations adjusted for PPP in Million US dollars	0.014	
		Waste intensity in terms of physical output	MT/ Full Time Equivalent	0.0039	
		Total waste recovered through recycling, re-using or other recovery operations			
		(i) Recycled	MT	1.30	
		(ii) Re-used	MT	0	
		(iii) Other recovery operations	MT	0	
		Total	MT	1.30	
		Intensity (Waste Recycled Recovered /Total Waste generated)	%	13.45%	
		Total waste disposed by nature of disposal method			
		(i) Incineration	MT	0	
		(ii) Landfilling	MT	0	
		(iii) Other disposal options	MT	8.34	
		Total	MT	8.34	
Intensity (Waste Disposed /Total Waste generated)	%	86.55%			
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	0.54%	
		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) (per one million-person hours worked)	0	
			No. of fatalities	0	
			High consequence work-related injury or ill-health (excluding fatalities)	0	
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	In % terms	14.02%	
		Complaints on PoSH	Total Complaints on Sexual Harassment (POSH) reported	2	
			Complaints on PoSH as a % of female employees / workers	0.19%	
			Complaints on PoSH upheld	2	



Page 5 of 5

7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases and from within India	Directly sourced from MSMEs/ small producers	36.29%
			Sourced directly from within India	99.23%
	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%
		Semi-urban		0%
		Urban		53.34%
		Metropolitan		46.66%
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	33
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties	Purchases from trading houses as % of total purchases	Not Applicable
		Loans and advances & investments with related parties	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	Not Applicable
			Number of dealers / distributors to whom sales are made	Not Applicable
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	Not Applicable
			Share of RPTs (as respective %age) in	
			Purchases	0.72%
			Sales	0.11%
			Loans & advances	0%
	Investments	26.57%		

* Scope 2 GHG emissions for India operations are calculated based on emission factors in Central Electricity Authority, Govt. of India (CEA Version_21.0) which is 0.710 tCO2 per MWh.

Annexure II - Sites selected for audits

S.no	Site	Location
1.	Head Office	6th floor, Tower 2, Assotech Business Cresterra, Plot No.22, Sector 135, Noida - 201305, Uttar Pradesh



Information Regarding the Employees Stock Option Schemes

PARTICULARS		ESOPs	SARs
		(Governed as per IndiaMART Employee Stock Benefit Scheme, 2018)	(Governed as per IndiaMART Employee Stock Benefit Scheme, 2018)
Employee Stock Options (ESOP Options)/ Stock Appreciation Rights (SAR Units) outstanding at beginning of the year (April 1, 2025)	(A)	13,868	1,13,674
ESOP Options/ SAR Units granted during the year	(B)	-	4,06,730
Sub-Total 1 (A+B)	(C)	13,868	5,20,404
ESOP Options/ SAR Units Vested & Exercised	(D)	13,592	25,787
ESOP Options/ SAR Units Lapsed/Forfeited	(E)	276	66,866*
ESOP Options/ SAR Units Expired		0	0
Sub-Total 2 (D+E)	(F)	13,868	92,653
ESOP Options/ SAR Units outstanding at the end of year (C-F)	(G)	0	4,27,751
ESOP Options/ SAR Units exercisable at the end of year (March 31, 2026)		0	0
Total number of shares arising as a result of exercise of ESOP Options/ SAR Units		27,184	50,402
Money realised by exercise of ESOP/ SAR Units (Amount in Rupees)		1,35,920	2,63,475

*During the year 1,424 were lapsed from the vested SAR units

ESOP / SAR VESTED:

During FY 2026, an aggregate of 13,868 ESOP Options and 27,211 SAR Units were vested to respective grantees covered under IndiaMART Employee Stock Benefit Scheme, 2018 ('ESBS, 2018').

VARIATION OF TERMS OF ESOP / SAR:

During FY 2026, there was no variation.

EXERCISE PRICE:

During FY 2026, 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	13,592	25,787

EMPLOYEE WISE DETAILS OF THE ESOP OPTIONS / SAR UNITS GRANTED DURING THE YEAR:

(i) Key Managerial Personnel:

NAME	ESOPs	SARs
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	13,330
Ms. Vasudha Bagri, Compliance Officer	Nil	1,090

* 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.

(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 INR 10 each	87.49
2	Diluted earnings per equity share (₹) - face value of INR 10 each	87.15
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	
	ii) exceeds market price; or	
	iii) 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	Not Applicable

Other Details of SAR:

S. No.	Particulars	SAR 2021*	SAR 2022*	SAR 2023*	SAR 2024*	SAR 2025*
1	Basic earnings per equity share (₹) - face value of INR 10 each			87.49		
2	Diluted earnings per equity share (₹) - face value of INR 10 each			87.15		
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					
	ii) exceeds market price; or					
	iii) 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					

S. No.	Particulars	SAR 2021*	SAR 2022*	SAR 2023*	SAR 2024*	SAR 2025*
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			Not Applicable		

***Note** – SAR 2012, SAR 2022, SAR 2023, SAR 2024 & SAR 2025 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 30, 2026

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

As a digital marketplace, IndiaMART is inherently a technology-first organization where operations are primarily conducted through cloud-based infrastructure and office environments. We remain committed to "Decarbonisation Through the Internet and Digitisation" by transforming traditional commerce into a low-carbon digital model.

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.

Some of the Significant measures undertaken by the Company on a continuous basis, including during the year, are listed below:

- i. Regular monitoring of temperature inside the buildings and controlling the air-conditioning system.
- 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. Digital Inclusion over Physical Infrastructure: By facilitating a "Two-Way Discovery Marketplace" we reduce the need for physical travel and resource-intensive traditional procurement for millions of buyers and suppliers.

v. 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.

The details as required under Section 134 of the Act are given hereunder:

S. No	Particulars	Details
1.	The steps taken or impact on conservation of energy	As mentioned above
2.	The steps taken by the Company for utilising alternate sources of energy	As mentioned above
3.	The capital investment on energy conservation equipments	-

B. TECHNOLOGY ABSORPTION

Technology remains a core pillar of IndiaMART's long-term growth strategy. Building on its early AI leadership, the Company is embedding advanced AI, including Generative AI and agentic workflows, to better understand buyer intent, enhance product discovery and deliver a secure, seamless user experience for MSMEs. It is also leveraging its proprietary B2B data to power next-generation AI-driven search and LLM integrations.

Efforts Toward Technology Absorption:

- **Engineering an AI-Driven B2B Ecosystem:** We are embedding next-gen AI at our core to architect a frictionless, intelligent marketplace.
- **Conversational Commerce:** Implementation of advanced Voice-AI handling 1 lakh+ daily buyer calls to enrich leads and address agent attrition.
- **Search:** Our AI-powered search engine is capable of seamlessly parsing informal and 'Hinglish' queries, this translates to unparalleled search precision, enabling richer, more discoverable listings and a standardized data layer that makes finding the right products effortless.
- **Structured Knowledge Engine:** We have deployed advanced AI models to standardize, categorize and enrich product specifications across our 98,000 categories. By utilizing Agentic Categorization, we have established an intelligent taxonomy that acts as a foundational pillar for content quality.

Benefits Derived:

- **Enhanced Matchmaking:** Our core matchmaking engine utilizes behavior driven algorithms that continuously refine themselves to connect buyers and suppliers based on precise product attributes, pricing and location.
- **Platform Trust & Verification:** Deployment of AI tools for fraud mitigation, PII protection and IPR violation prevention to maintain marketplace integrity.
- **Employee Productivity:** We have equipped our product and engineering teams with a suite of AI coding tools, significantly accelerating our agility and reducing new feature deployment timelines to just a couple of days.

The details as required under Section 134 of the Act are given hereunder:

S. No	Particulars	Category
1.	The efforts made towards technology absorption	As mentioned above
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	As mentioned above
3.	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 imported technology fully absorbed	NIL
	d) If not fully absorbed, areas where absorption has not taken place and the reasons thereof	NIL
4.	The expenditure incurred on research and development	NIL

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 2026 are as follow:

(Amount in INR Million)

Particulars	FY 2026	FY 2025
Earnings	20.26	31.45
Outgo	21.59	18.73
Net Foreign Earning (NFE)	(1.33)	12.72

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 30, 2026

Certificate of Non-Disqualification of Directors

[Pursuant to Regulation 34(3) read with 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
Reg. Offc.: 1st Floor, 29-Daryaganj, Netaji Subash Marg,
New Delhi-110002

We have examined the relevant registers, records, forms and returns maintained /filed by **IndiaMART InterMESH Limited (CIN: L74899DL1999PLC101534)** having its Registered Office at **1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002, India** and Corporate Office at 6th Floor, Tower 2, Assotech Business Cresterra, Plot No. 22, Sector 135, Noida, Uttar Pradesh – 201305, (“hereinafter referred to as the **“Company”**”) and notices and disclosures received from the Directors of the Company and produced before us by the Company, for the purpose of issuing this certificate, in accordance with the 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) 2015, as amended from time to time.

In our opinion and to the best of our information and to the extent of accessibility of the data or information as available and according to the verifications (including verification of Director Identification Number (“DIN”) status at the portal www.mca.gov.in) as considered necessary by us and explanations furnished to us by the Company, we hereby certify that none of the Directors on the Board of the Company, as stated below, for the financial year ended on **March 31, 2026** 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	DIN	Original Date of Appointment
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. Vivek Narayan Gour	00254383	April 30, 2018
5.	Ms. Pallavi Dinodia Gupta	06566637	October 20, 2022
6.	Mr. Manish Vij	00505422	January 21, 2025
7.	Mr. Manoj Bhargava	08267536	January 21, 2025
8.	Mr. Sandeep Kumar Barasia	01432123	April 29, 2025
9.	Ms. Vasuta Agarwal	07480674	July 18, 2025

Ensuring the eligibility for the appointment/re-appointment/continuity of a Director on the Board of the Company is the ultimate responsibility of the management of the Company. Our responsibility is to express an opinion on the basis of the disclosures/information provided by the management of the Company. 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.

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: April 30, 2026
UDIN: F005123H000238631

Compliance Certificate

[Pursuant to Regulation 34(3) read with Schedule V Para E of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members,
IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
1st Floor, 29-Daryaganj, Netaji Subash Marg,
New Delhi-110002

We have examined the compliance of conditions of Corporate Governance of **IndiaMART InterMESH Limited** (hereinafter referred to as **“the Company”**), having its Registered Office situated at **1st Floor, 29-Daryaganj, Netaji Subash Marg, New Delhi-110002, India** and Corporate Office at 6th Floor, Tower 2, Assotech Business Cresterra, Plot No. 22, Sector 135, Noida, Uttar Pradesh -201305, for the financial year ended on **March 31, 2026** as stipulated in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub regulation (2) of regulation 46 and Para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“Listing Regulations, 2015”**).

Management’s Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility also includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations, 2015.

Responsibility of Practicing Company Secretary

Our examination is limited to a review of procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Certification

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Regulations, 2015.

We further state that 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.

For **RMG & Associates**
Company Secretaries
Peer Review No.: 6403/2025
Firm Registration No. P2001DE016100

CS Manish Gupta
Managing Partner
FCS: 5123; C.P. No.: 4095

Place: New Delhi
Date: April 30, 2026
UDIN: F005123H000238543

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 2026, 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 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date

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.	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:
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.	<ul style="list-style-type: none"> 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. 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.
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.	
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.	

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.

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 7,270.02 Million, INR 4,222.62 Million and INR 3,243.19 Million respectively, as at 31 March 2026.	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:
Management keeps track of all investments in reference to their financial performance. In addition, management also performs:	<ul style="list-style-type: none"> 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.
Management keeps track of all investments in reference to their financial performance. In addition, management also performs:	
<ul style="list-style-type: none"> 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.	

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.
 - 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 2026 and 13 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.

f. 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 2026 on its financial position in its standalone financial statements - Refer Note 35(a) 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(i) 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(i) 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 2025, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 42(b) 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 and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, 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

David Jones
Partner

Place: Noida
Date: 30 April 2026

Membership No.: 098113
ICAI UDIN:26098113MFFNUP6476

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2026

(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 financial year 2024-2025. Accordingly, no physical verification was conducted during the current financial 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 based on our examination of the records of the Company, the Company has made investments in companies and other entities and has granted unsecured loans to other parties, in respect of which the requisite information is provided 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 loans to other parties as below:

Particulars	Loans (Amount in INR Million)
Aggregate amount during the year	
- Others	15.46
Balance outstanding as at balance sheet date	
- Others	7.24

- (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 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 generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund.
- 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 2026 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	30.77**	1.54	2013-14 to 2017-18	CESTAT
GST Act, 2017	Goods and Service Tax	1.12**	0.10	2018-19	Deputy Commissioner of State Tax (Appeal)
GST Act, 2017	Goods and Service Tax	203.80**	10.19	2017-18	Commissioner (Appeals), Noida
GST Act, 2017	Goods and Service Tax	0.82**	0.07	2020-21	Deputy Commissioner of State Tax (Appeal)
GST Act, 2017	Goods and Service Tax	12.68**	1.15	2019-20	Appellate 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 in previous years for purposes for which such funds were raised, as disclosed in Note 12(i).
- (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) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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

David Jones
Partner

Place: Noida
Date: 30 April 2026

Membership No.: 098113
ICAI UDIN:26098113MFFNUP6476

Annexure B to the Independent Auditor's Report on the standalone financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2026

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)(f) 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 2026 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 2026, 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 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

David Jones
Partner

Place: Noida
Date: 30 April 2026

Membership No.: 098113
ICAI UDIN:26098113MFFNUP6476

Standalone Balance Sheet

as at 31 March 2026

(Amounts in INR million, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	4	39.44	71.63
Right-of-use assets	5	163.87	251.83
Other Intangible assets	6	5.51	9.20
Investment in subsidiaries and associates	7	11,309.08	9,378.17
Financial assets			
(i) Investments	8	3,426.75	3,549.66
(ii) Loans	8	737.25	0.61
(iii) Other financial assets	8	659.97	35.12
Non-current tax assets (net)	18	47.15	50.41
Other non-current assets	11	13.96	1.50
Total Non-current assets		16,402.98	13,348.13
Current assets			
Financial assets			
(i) Investments	8	28,525.85	26,512.60
(ii) Trade receivables	9	11.24	16.79
(iii) Cash and cash equivalents	10	770.54	686.78
(iv) Bank balances other than (iii) above	10	3.30	2.61
(v) Loans	8	6.05	6.18
(vi) Other financial assets	8	232.31	256.85
Other current assets	11	66.10	66.06
Total Current assets		29,615.39	27,547.87
Total Assets		46,018.37	40,896.00
Equity and Liabilities			
Equity			
Share capital	12	600.84	600.05
Other equity	13	24,816.29	22,161.60
Total Equity		25,417.13	22,761.65
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	130.90	227.39
Contract liabilities	17	7,018.24	5,870.62
Provisions	16	438.30	374.51
Deferred tax liabilities (net)	26	412.11	312.67
Total Non-current liabilities		7,999.55	6,785.19
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	100.12	102.98
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	259.21	240.19
(iii) Other financial liabilities	15	213.45	270.41
Contract liabilities	17	11,299.62	10,132.29
Other current liabilities	17	486.83	459.30
Provisions	16	123.55	86.28
Current tax liabilities (net)	18	118.91	57.71
Total Current liabilities		12,601.69	11,349.16
Total Liabilities		20,601.24	18,134.35
Total Equity and Liabilities		46,018.37	40,896.00
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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)
Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)



Standalone Statement of Profit and Loss

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	19	14,428.03	13,200.58
Other income	20	1,908.05	2,838.09
Total income		16,336.08	16,038.67
Expenses:			
Employee benefits expense	21	6,344.12	5,526.38
Finance costs	22	27.09	37.50
Depreciation and amortisation expense	23	138.66	205.22
Other expenses	24	2,881.60	2,539.91
Total expenses		9,391.47	8,309.01
Profit before tax		6,944.61	7,729.66
Income tax expense			
Current tax	26	1,605.86	1,505.67
Deferred tax	26	86.94	151.75
Total tax expense		1,692.80	1,657.42
Net profit for the year		5,251.81	6,072.24
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement income/(loss) on defined benefit plans		49.67	(4.05)
Income tax effect	26	(12.50)	1.02
		37.17	(3.03)
Other comprehensive income/(loss) for the year, net of tax		37.17	(3.03)
Total comprehensive income for the year		5,288.98	6,069.21
Earnings per equity share:			
Basic earnings per equity share (INR) - face value of INR 10 each	25	87.49	101.26
Diluted earnings per equity share (INR) - face value of INR 10 each		87.15	100.99
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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)

Standalone Statement of Changes in Equity

for the year ended 31 March 2026

(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 2026	31 March 2025
Equity share capital at the beginning of the year	600.33	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the year	0.55	0.53
Equity share capital at the end of the year	600.88	600.33
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.04)	(0.28)
Equity share capital at the end of the year net of elimination on account of shares held by Indiamart Employee Benefit Trust	600.84	600.05

(b) Other equity (Refer Note 13)

Particulars	Reserves and surplus				Total other equity
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 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
Balance as at 1 April 2025	9,355.01	370.39	12.50	12,423.70	22,161.60
Profit for the year	-	-	-	5,251.81	5,251.81
Other comprehensive income for the year	-	-	-	37.17	37.17
Total comprehensive income	-	-	-	5,288.98	5,288.98
Issue of equity shares on exercise of share based awards during the year	248.87	(248.87)	-	-	-
Employee share based payment expense (Refer note 21)	-	347.36	-	-	347.36
Share based payment pertaining to subsidiaries	-	18.84	-	-	18.84
Final dividend paid (INR 50/- per share for financial year ended 31 March 2025)	-	-	-	(3,000.49)	(3,000.49)
Balance as at 31 March 2026	9,603.88	487.72	12.50	14,712.19	24,816.29

Gain of INR 37.17 and Loss of INR 3.03 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the period ended 31 March 2026 and 31 March 2025 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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)



Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities		
Profit before tax for the year	6,944.61	7,729.66
Adjustments for:		
Depreciation and amortisation expense	138.66	205.22
Dividend income	-	(308.00)
Interest and other income	(73.03)	(5.36)
Gain on de-recognition of lease liability	(0.16)	(0.46)
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	(1,047.32)	(1,873.31)
Fair value loss on measurement of Investment in other entities	(777.03)	(544.79)
Fair value (gain)/loss on measurement of derivative contract liability	-	(25.82)
Impairment loss on investment	160.00	232.80
Net gain on disposal of property, plant and equipment	(1.11)	(3.40)
Share-based payment expense	347.36	168.87
Impairment reversal on investment in subsidiary	-	(70.32)
Finance costs	27.09	37.50
Operating profit before working capital changes	5,719.07	5,542.59
Changes in Working Capital :		
Trade receivables	5.55	(3.34)
Other financial assets and loan to employees	26.06	(18.20)
Other assets	(17.51)	(15.06)
Other financial liabilities	(31.08)	(18.73)
Trade payables	23.78	(81.05)
Contract liabilities	2,314.95	2,055.91
Provisions and other liabilities	178.26	175.74
Cash generated from operations	8,219.08	7,637.86
Income tax paid (net)	(1,534.80)	(1,498.30)
Net cash generated from operating activities	6,684.28	6,139.56
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	1.62	5.03
Purchase of property, plant and equipment, other intangible assets and capital advances	(14.42)	(19.68)
Purchase of current investments	(10,854.59)	(20,971.60)
Inter-corporate deposits placed with financial institutions and body corporate	(700.00)	-
Investment in subsidiaries, associates and other entities	(1,193.23)	(1,618.12)
Proceeds from sale of current investments	9,267.00	16,790.99
Interest and income from investment units	625.61	589.37
Dividend income	-	308.00
Investment in bank deposits	(600.69)	(0.21)
Loan to associate	-	(30.00)
Repayment of loan by associate	-	30.00
Net cash used in investing activities	(3,468.70)	(4,916.22)

Standalone Statement of Cash Flows

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from financing activities			
Repayment of lease liabilities (including interest)		(131.85)	(149.41)
Payment of dividends		(3,000.37)	(1,198.85)
Proceeds from issue of equity shares on exercise of share based awards		0.40	0.28
Net cash used in financing activities		(3,131.82)	(1,347.98)
Net (decrease) in cash and cash equivalents		83.76	(124.64)
Cash and cash equivalents at the beginning of the year	10	686.78	811.42
Cash and cash equivalents at the end of the year	10	770.54	686.78
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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)



Notes to Standalone Financial Statements

for the year ended 31 March 2026

1. Corporate Information

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

The standalone financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2026.

2. Material accounting policies

2.1 Statement of Compliance

The standalone financial statements for the year ended 31 March 2026 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:

- In the principal market for the asset or liability, or
- 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

Rendering of services

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

the right to control the use of an identified asset, the Company assesses whether: (1) the contract 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 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 assets 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 considered. 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 forecasts 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.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 marketplace (regular way trades) are recognised on 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:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- 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.

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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

Ind AS 118 – Presentation and Disclosure in Financial Statements has been issued, introducing revised requirements for presentation and enhanced disclosures in financial statements. The standard is applicable for annual reporting periods beginning on or after April 1, 2027, and will be applicable to the Company from financial year 2027–28. The Company is currently evaluating the impact of this standard and expects it to primarily affect presentation and disclosures without a material impact on recognition and measurement.

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 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

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.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

4 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 1 April 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
Additions for the year	2.35	4.67	2.49	-	-	9.51	-
Disposals for the year**	(4.03)	(1.65)	-	-	-	(5.68)	-
As at 31 March 2026	353.21	53.21	6.27	7.22	11.50	431.41	1.77
Accumulated depreciation							
As at 1 April 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
Charge for the year	32.48	4.58	1.04	0.77	2.32	41.19	-
Disposals during the year**	(3.54)	(1.62)	-	-	-	(5.17)	-
As at 31 March 2026	333.32	46.06	2.66	5.51	4.43	391.97	1.77
Net carrying value							
As at 1 April 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	-
As at 31 March 2026	19.89	7.15	3.61	1.71	7.07	39.44	-

** Refer note 33 for transaction with related parties.

5 Right-of-use assets

	Leasehold land (refer note 1 below)	Buildings	Total
Gross carrying amount			
As at 01 April 2024	37.12	825.08	862.20
Additions / Modifications for the year	-	47.85	47.85
Disposals for the year (refer note 2 below)	-	(22.56)	(22.56)
As at 31 March 2025	37.12	850.37	887.49
Additions / Modifications for the year	-	6.58	6.58
Disposals for the year (refer note 2 below)	-	(5.84)	(5.84)
As at 31 March 2026	37.12	851.11	888.23
Accumulated depreciation, amortisation and impairment			
As at 01 April 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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

5 Right-of-use assets (Contd..)

	Leasehold land (refer note 1 below)	Buildings	Total
Charge for the year	-	93.78	93.78
Disposals for the year (refer note 2 below)	-	(5.08)	(5.08)
As at 31 March 2026	37.12	687.24	724.36
Net carrying value			
As at 01 April 2024	-	326.85	326.85
As at 31 March 2025	-	251.83	251.83
As at 31 March 2026	-	163.87	163.87

Notes:

- The Company had received a letter issued by the authorities during the year ended 31 March 2024 which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. An appeal against the order has been filed for restoration of the cancelled lease which is currently pending before the appropriate authority. However, pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress related to this lease was fully provided in March' 2024. During the pendency of the appeal, the Company had filed a writ petition before the Allahabad High Court for directions to Infrastructure & Industrial Development (IID) to grant early hearing for the pending appeal, the Hon'ble High Court directed the IID to hear and dispose off the appeal at the earliest and also directed Noida authority to not to take any adverse action till disposal of such appeal."
- Disposal includes adjustment on account of lease modifications.
- The Company incurred INR 90.30 for the year ended 31 March 2026 (31 March 2025: INR 54.60) 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

	As at 31 March 2026	As at 31 March 2025
Within one year	117.38	129.61
Within one - two years	115.91	115.35
Within two - three years	20.56	113.49
Within three - five years	3.43	20.52
Above five years	1.23	2.99
Total lease payments	258.51	381.96

The reconciliation of lease liabilities is as follows:

	As at 31 March 2026	As at 31 March 2025
Opening balance	330.37	406.67
Additions	5.83	46.76
Amounts recognized in statement of profit and loss as interest expense	27.09	37.50
Payment of lease liabilities	(131.85)	(149.41)
Derecognition	(0.92)	(3.71)
Adjustment for lease modifications	0.50	(7.44)
Balance as at year end (Refer Note 15)	231.02	330.37



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

6 Other Intangible assets

Other Intangible assets	Software	Unique telephone numbers	Total
Gross carrying amount			
As at 1 April 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
Additions for the year	-	-	-
Disposal for the year	-	-	-
As at 31 March 2026	7.26	11.79	19.05
Accumulated amortisation			
As at 1 April 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
Amortisation for the year	0.06	3.63	3.69
Disposal for the year	-	-	-
As at 31 March 2026	7.20	6.34	13.54
Net carrying value			
As at 1 April 2024	0.50	0.10	0.60
As at 31 March 2025	0.12	9.08	9.20
As at 31 March 2026	0.06	5.45	5.51

* Refer note 33 for transactions with related parties.

7 Investment in subsidiaries and associates*

	As at 31 March 2026		As at 31 March 2025	
	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	93,25,000	932.50
Compulsorily Convertible Debentures of INR 100 each (refer note (vi) below)	6,00,000	60.00	993.60	-
Investment in Busy Infotech Private Limited (formerly Tolexo Online Private Limited) (refer note 37)				
Equity shares of INR 10 each	2,95,83,125	5,070.62	2,95,83,125	5,070.62
Add: Deemed investment (refer note (iii) below)		16.56	5,087.18	-
Investment in Pay With Indiamart Private Limited				
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00
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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

7 Investment in subsidiaries and associates* (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 10 each (at premium of INR 51,135/- each) (refer note (i) below)	7,853	403.57	2,618	129.74
Contractual investment rights (refer note (i) below)	-	-	-	27.18
Add: Deemed investment (refer note (iii) below)	-	10.40	-	2.19
0.001% optionally convertible Debentures of INR 10 each (at premium of INR 51,157 /- each) (refer note (i) below)	1,759	90.00	-	-
Less: Impairment allowance	-	(52.61)	-	(52.61)
		911.18		566.32
Investment in IIL Digital Private Limited				
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00
Compulsorily Convertible Preference Shares of INR 10/- each	7,50,000	7.50	7,50,000	7.50
0.001% optionally convertible Debentures of INR 10 each (at premium of INR 15 /- each) (refer note (vii) below)	24,00,000	60.00	-	-
Compulsory Convertible Debentures (CCD) of Rs 10/- each (refer note (vii) below)	25,00,000	25.00	-	8.50
		7,086.46		6,585.97
Investment in associates - Unquoted				
Fully paid up - at cost				
Investment 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 290,261/- each)	1,809	525.26	1,809	525.26
Bonus shares received on above Compulsory convertible preference shares	34,371	-	34,371	-
Equity shares of INR 10 each (at premium of INR 203,242/- each)	444	90.24	444	90.24
Bonus shares received on above Equity shares	8,436	-	8,436	-
Equity shares of INR 10 each (at premium of INR 290,351/- each)	137	39.78	137	39.78
Bonus shares received on above Equity shares	2,603	-	2,603	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66/- each)	2,750	57.45	2,750	57.45
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80/- each)	2,814	40.85	2,814	40.85
Equity shares of INR 10 each (at premium of INR 14,507.80/- each)	935	13.57	935	13.57
		1,079.17		1,079.17
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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

7 Investment in subsidiaries and associates* (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Equity shares of INR 1 each (at premium of INR 776/- each)	100	0.07	100	0.07
Compulsory convertible preference shares of INR 1 each (at premium of INR 836/- each)	1,19,474	100.00	1,19,474	100.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20	1,05,607	129.20
Equity shares of INR 1 each (at premium of INR 837/- each)	17,750	14.86	17,750	14.86
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83/- each)	45,407	80.00	45,407	80.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68/- each)	42,697	80.00	42,697	80.00
Equity shares of INR 1 each (at premium of INR 1,552.74/- each)	100	0.16	100	0.16
Equity shares of INR 1 each (at premium of INR 2,352/- each) (refer point iv below)	21,811	51.30	-	-
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74/- each)	91,804	142.64	91,804	142.64
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	-	97.87
		818.00		766.70
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 (ii) below)	-	(392.80)	-	(232.80)
		786.33		946.33
Investment in Fleetx Technologies Private Limited (refer note (v) below)				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08	-	-
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each)	2,226	208.30	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 140,352/- each)	2,921	410.00	-	-
Equity shares of INR 10 each (at premium of INR 93,565/- each)	808	75.61	-	-
Fair value loss recognised through profit and loss till the date entity has become an associate	-	(68.99)	-	-
		1,539.12		-
		4,222.62		2,792.20
Total Investment in subsidiaries and associates		11,309.08		9,378.17
Aggregate carrying value of unquoted investments		11,309.08		9,378.17
Aggregate impairment in value of investments		445.41		285.41

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

7 Investment in subsidiaries and associates* (Contd..)

Notes:

- During the year ended 31 March 2026, 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 267.74 and accordingly, the associated contractual investment right of INR 27.18 and derivative liability of INR 21.10 is adjusted against the investment.
Further, the Company has invested in the 1,759, 0.001% Optionally Convertible Debentures (OCD) of Livekeeping Technologies Private Limited of INR 10/-each at a premium of INR 51,157 aggregating to INR 90 convertible / redeemable in the ratio of 1:1 at the discretion of the issuer.
- During the year ended 31 March 2026, an additional impairment loss amounting to INR 160 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 discount rate.
- Deemed investment is towards cost of stock options allocated to employees of subsidiary companies.
- During the year ended 31 March 2026, the Company invested INR 51.30 in the equity shares of Mobisy Technologies Private Limited of INR 1 face value at a price of INR 2,352 per share thereby increasing its equity ownership on a fully diluted basis from 31.33% to 32.53% during the year.
- During the year ended 31 March 2026, the Company made an additional investment of INR 410 and INR 0.75 into CCPS and equity shares of Fleetx Technologies Private Limited respectively. Additionally, the advance given against the shares of INR 283.16 has been converted into investments on account of allotment of equity shares & CCPS, thereby increasing its equity ownership on a fully diluted basis from 16.53% to 22.25% during the year and accordingly being classified as investment in associates.
- During the year ended 31 March 2026, the Company has invested in the 6,00,000 0.0001% Compulsory Convertible Debentures (CCD) of Tradezeal Online Private Limited of INR 100/-each at par aggregating to INR 60 convertible in the ratio of 1:10.
- During the year ended 31 March 2026, the Company has invested in the 25,00,000 0.0001% Compulsory Convertible Debentures (CCD) and 24,00,000, 0.001% Optionally Convertible Debentures (OCD) of IIL Digital Private Limited of INR 10/- each at par aggregating to INR 85 convertible / redeemable in the ratio of 1:1

8 Financial assets

	As at 31 March 2026	As at 31 March 2025
i) Investments		
Non-current*		
a) Investment in subsidiaries at FVTPL	183.56	183.56
b) Investment in other entities at FVTPL	3,243.19	3,366.10
	3,426.75	3,549.66
Current		
Investment in mutual funds and exchange traded funds at FVTPL	19,809.24	14,549.41
Investment in bonds and debentures at FVTPL	5,242.25	7,228.76
Investment in Government Securities- Quoted (measured at FVTPL)	3,474.36	4,624.51
Investments in TREPS (Measured at Amortised Cost)	-	109.92
	28,525.85	26,512.60

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

Non-current investments

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
a) Investment in instruments of subsidiaries at FVTPL (fully paid-up) (Refer note (i) below)				
Unquoted (measured at FVTPL)				
Investment in Tolexo Online Private Limited				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each				
Opening balance	-		2,09,89,275	-
Less: Converted during the year	-	(2,09,89,275)	-	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each)	-		12,98,050	-
Less: Converted during the year	-	(12,98,050)	-	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each)	-		1,89,000	-
Less: Converted during the year	-	(1,89,000)	-	-
Investment in Tradezeal Online Private Limited				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each	78,70,000	128.06	128.06	78,70,000
128.06				128.06
Investment in Pay With Indiamart Private Limited				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each)	27,75,000	55.50	55.50	27,75,000
55.50				55.50
		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 117.50/- each)	1,80,000	22.95	1,80,000	22.95
Equity shares of INR 10 each (at premium of INR 451.80/- each)	55,526	25.64	55,526	25.64
Compulsory convertible preference shares of INR 40 each INR (at premium of INR 119.32/- each)	15,10,656	240.68	15,10,656	240.68
Fair value gain recognised through profit and loss till date		689.97	1,219.80	689.97
1,219.80				1,219.80
Investment in Zimyo consulting Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	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 (iv) below)		(95.56)	74.48	(49.06)
74.48				120.98
Investment in Fleetx Technologies Private Limited (Refer note 7(v))				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	-	-	10,323	696.08
Equity shares of INR 10 each (at premium of INR 57,315/- each)	-	-	3,805	218.12
Fair value loss recognised through profit and loss till date	-	-	-	(68.99)
(68.99)				845.21
Investment in Baldor Technologies Private Limited (Refer note (iii) below)				
Equity shares of INR 1 each (at premium of INR 362.22/- each)	6,95,922	252.78	100	0.04

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02	3,54,619	644.02
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15	400	0.15
Equity shares of INR 1 each (at premium of INR 695.72/- each)	1,995	1.39	-	-
Equity shares of INR 1 each (at premium of INR 572.80/- each)	17,647	10.13	-	-
Equity shares of INR 1 each (at premium of INR 757.19/- each)	14,414	10.93	-	-
Compulsory convertible Preference shares of INR 5 each (at premium of INR 3478.60/- each)	35,840	124.85	-	-
Compulsory convertible Preference shares of INR 10 each (at premium of INR 686.72/- each)	2,186	1.52	-	-
Compulsory convertible Preference shares of INR 1 each (at premium of INR 3789.95/- each)	415	1.57	-	-
Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each)	-	-	2,32,810	252.74
Compulsory convertible Preference shares of INR 5 each (at a premium of INR 896.70/- each)	86,548	78.04	-	-
Fair value gain recognised through profit and loss till date	823.53	1,948.91	-	- 896.95
Advance pending share transfer (refer note 7(v))		-		283.16
		3,243.19		3,366.10
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
Conversion during the year	-	-	(1,60,000)	(160.00)
Total non-current investments (a+b+c)		3,426.75		3,549.66

Notes:

- The Company had invested in optionally convertible cumulative redeemable preference shares ('OCCRPS') of its subsidiaries. Based on the terms of OCCRPS, these have been classified as financial instruments in the nature of financial assets to be measured at fair value. Fair value of these instruments has been determined based on market multiples / replacement cost method / discounted cash flow valuation technique using cash flow projections and discount rate. Gain/loss on subsequent re-measurement is recognised through Statement of Profit and Loss.
- The Company has investment in compulsory convertible preference shares and equity shares of other entities, based on the terms of these instruments they are being measured at fair value through profit and loss.
- During the year ended 31 March 2026, 232,810 CCDs issued by Baldor Technologies Private Limited are converted into 695,822 equity shares of INR 1 each. Further fair valuation gain of INR 823.53 has been recognized in the statement of profit and loss based on updated business forecasts and changes in the factors such as market multiple and other economic factors. Also, the Company has additionally invested INR 230 in Baldor Technologies through equity and compulsory convertible preference shares and are being measured at fair value through profit and loss.
- During the year ended 31 March 2026, the Company has recognized a fair value loss of INR 46.5 on its investment in Zimyo Consulting private limited based on actual performance being lower than the projected performance, updated business forecasts and changes in the factors such as discount rate.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

Current investments

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)				
Aditya Birla Sun Life Arbitrage Fund	1,69,00,751	507.83	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,373.14	1,16,44,141	1,309.41
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	3,91,18,998	508.66	3,91,18,998	475.36
Axis Corporate Bond Fund	87,77,620	164.64	87,77,620	154.72
Axis Money Market Fund	-	-	46,002	65.14
Axis Liquid Fund	22,871	70.09	-	-
Bharat Bond ETF April-2025	-	-	8,20,419	1,057.65
BHARAT Bond ETF - April 2030	7,11,756	1,111.61	-	-
Bandhan Money Market Fund	63,86,224	292.00	28,09,536	120.25
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	648.09	4,74,76,047	607.49
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	6,94,63,060	900.46	6,94,63,060	881.09
Edelweiss Arbitrage Fund	1,31,97,587	287.96	-	-
Edelweiss Nifty Midcap 150 Momentum 50 Index Fund	4,43,12,353	711.04	98,98,494	162.62
HDFC Low Duration Fund	1,54,29,585	1,011.19	1,54,29,585	945.37
HDFC Corporate Bond Fund	47,38,647	161.75	47,38,647	154.20
ICICI Prudential Savings Fund	14,43,254	833.26	14,43,254	778.81
ICICI Prudential Money Market Fund	6,12,903	246.40	-	-
ICICI Prudential Liquid Fund	1,12,625	45.92	-	-
ICICI Prudential Corporate Bond Fund	2,06,88,321	671.52	2,06,88,321	632.06
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	631.26	4,82,19,177	590.65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974	456.74	1,84,82,974	477.66
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	386.69	2,05,79,467	402.46
Invesco India Arbitrage Fund	1,64,52,936	596.10	42,25,814	143.30
Kotak Corporate Bond Fund	2,16,768	884.62	2,16,768	834.11
Kotak Arbitrage Fund	1,78,80,168	751.49	89,56,599	352.47
Kotak Money Market Fund	43,333	205.60	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182	579.13	4,48,35,182	539.87
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,233.69	9,46,02,577	1,183.05
Nippon India Dynamic Bond Fund	2,49,40,628	1,026.31	2,49,40,628	973.67
Tata Money Market Fund	40,093	202.03	40,251	189.83
Nippon India Nivesh Lakshya Long Duration Fund	1,93,81,965	345.61	1,93,81,965	350.66
Nippon India Nifty Alpha Low Volatility 30 Index Fund	5,34,71,886	770.31	1,49,31,027	225.22
SBI Constant Maturity Fund 10 Year Gilt Fund	91,91,798	614.81	91,91,798	596.39
SBI Nifty200 Quality 30 Index Fund	1,91,80,261	171.53	-	-
SBI Nifty 200 Quality 30 ETF	5,90,671	116.71	5,90,671	121.54
Tata Arbitrage Fund	3,10,09,914	492.23	-	-
UTI Money Market Fund	42,990	140.42	-	-
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	592.77	2,70,02,160	224.36
UTI Liquid Cash Plan	14,530	65.63	-	-
Total		19,809.24		14,549.41

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investment in bonds and debentures- Quoted (measured at FVTPL)				
Bank of Baroda Perpetual Bond	-	-	10	104.06
Bajaj Finance Ltd. Bond	5,000	515.59	7,500	774.23
Bajaj Finance Ltd Zero Coupon Bond	-	-	250	300.77
Canara Bank Perpetual Bond	-	-	30	307.46
Axis Finance Ltd. Bond	2,500	252.84	2,500	253.96
HDFC Bank Perpetual Bond	20	210.51	20	207.05
HDFC Bank Bond	2,775	766.56	525	784.11
HDB Financial Services Ltd Bond	5,000	520.29	5,250	785.08
India Infradebt Ltd Bond	100	100.15	100	99.86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	250	247.36
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	761.15	7,500	764.69
Punjab National Bank Perpetual Bond	10	102.32	10	101.92
REC Bond	10,000	561.84	10,000	544.65
TATA Capital Limited Bond	250	259.63	250	260.32
State Bank of India Perpetual Bond	100	1,039.24	100	1,033.04
State Bank of India Tier-II Bond	-	-	500	509.41
Union Bank of India Perpetual Bond	15	152.13	15	150.79
Total		5,242.25		7,228.76
Investment in Government Securities- Quoted (measured at FVTPL)				
7.18% Government of India 2033	-	-	60,00,000	627.34
7.10% Government of India 2034	-	-	20,00,000	213.31
7.18% Government of India 2037	1,25,00,000	1,265.15	1,40,00,000	1,475.62
7.44% Government of Karnataka SGS 2034	10,00,000	100.18	10,00,000	103.87
7.42% Government of Karnataka SGS 2035	35,00,000	347.67	35,00,000	363.62
7.45% Government of Karnataka SGS 2037	25,00,000	245.75	25,00,000	260.56
7.43% Government of Tamil Nadu SGS 2034	20,00,000	199.05	20,00,000	206.46
7.72% Government of Maharashtra SGS 2035	25,00,000	256.14	25,00,000	267.39
7.40% Government of Maharashtra SGS 2035	25,00,000	248.01	25,00,000	259.37
7.73% Government of Maharashtra SGS 2036	35,00,000	357.85	35,00,000	375.61
7.38% Government of Tamil Nadu SGS 2034	25,00,000	254.06	25,00,000	263.37
7.34% Government of Tamil Nadu SGS 2034	20,00,000	200.50	20,00,000	207.99
Total		3,474.36		4,624.51
Investments in Tri-Party Repo Settlement-Unquoted (measured at amortised cost)				
TREPS Lending	-	-	-	109.92
Total		-		109.92
Aggregate book value of quoted investments		28,525.85		26,402.68
Aggregate market value of quoted investments		28,525.85		26,402.68
Aggregate carrying value of unquoted investments		3,426.75		3,659.58



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at	As at
	31 March 2026	31 March 2025
ii) Loans (measured at amortised cost)		
Non current		
Considered good- Unsecured		
Inter-corporate deposits**		
-LIC ^	210.40	-
-PNB Housing Finance Ltd.^	525.66	-
Loans to employees*	1.19	0.61
	737.25	0.61
Current		
Considered good- Unsecured		
Loans to employees*	6.05	6.18
	6.05	6.18

Notes:

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

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

^ Includes interest accrued

	As at	As at
	31 March 2026	31 March 2025
iii) Other financial assets (measured at amortised cost)		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	36.64	35.12
Deposits with banks		
- Deposits with maturity of more than twelve months**	623.33	-
	659.97	35.12
Current (unsecured, considered good unless stated otherwise)		
Security deposits	40.43	35.11
Amount recoverable from payment gateway	191.78	221.34
Other receivables *	0.10	0.40
	232.31	256.85

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

**Includes interest accrued

9 Trade receivables

	As at	As at
	31 March 2026	31 March 2025
Unsecured, considered good unless stated otherwise		
Trade receivables	11.00	16.49
Receivables from related parties (Refer note 33)	0.24	0.30
Total	11.24	16.79

Notes:

- No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
- For terms and conditions relating to related party receivables, Refer Note 33.
- Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

9 Trade receivables (Contd..)

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 2026							
Undisputed, considered good							
Trade receivables	9.64	1.6	-	-	-	-	11.24
31 March 2025							
Undisputed, considered good							
Trade receivables	2.50	16.76	0.03	-	-	-	16.79

10 Cash and bank balances

	As at 31 March 2026	As at 31 March 2025
a) Cash and cash equivalents		
Cheques on hand	230.61	284.10
Balance with bank		
- On current accounts	539.93	402.68
Total Cash and cash equivalents	770.54	686.78

Note:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

	As at 31 March 2026	As at 31 March 2025
b) Bank balances other than cash and cash equivalents		
i) Deposits with banks		
- remaining maturity for more than twelve months	623.33	-
Sub-total	623.33	-
Less: amount disclosed under non-current bank deposits (refer note 8 (iii))	(623.33)	-
Total	-	-
i) Earmarked balances with banks*	3.30	2.61
Amount disclosed under current bank deposits	3.30	2.61
*Earmarked balances includes below items :-		
- Unclaimed/Unpaid dividend	0.48	0.36
- Bank balance with Indiamart Employee Benefit Trust	2.73	2.14
- Deposit under lien	0.09	0.11

11 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good unless stated otherwise)		
Capital advance	1.40	1.40
Prepaid expenses	-	0.10
Indirect taxes recoverable (Refer Note 35 (a)(2))	12.56	-
Total	13.96	1.50



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

11 Other assets (Contd..)

	As at 31 March 2026	As at 31 March 2025
Current (unsecured, considered good unless stated otherwise)		
Advances recoverable	8.44	13.20
Indirect taxes recoverable	9.47	7.13
Prepaid expenses	48.19	45.73
Total	66.10	66.06

12 Share capital

Authorised equity share capital (INR 10 per share)

	Number of shares	Amount
As at 01 April 2024	9,94,42,460	994.42
As at 31 March 2025	9,94,42,460	994.42
As at 31 March 2026	9,94,42,460	994.42

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

	Number of shares	Amount
As at 01 April 2024	3	0.00
As at 31 March 2025	3	0.00
As at 31 March 2026	3	0.00

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	6,00,32,148	600.33	5,99,79,148	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (a) below)	55,000	0.55	53,000	0.53
Shares outstanding at the end of the year	6,00,87,148	600.88	6,00,32,148	600.33
Equity shares held by Indiamart Employee Benefit Trust as at end of year (refer note (a) below)	(4,492)	(0.04)	(27,078)	(0.28)
Shares outstanding at the end of the year net of elimination on account of shares held by Indiamart Employee Benefit Trust	6,00,82,656	600.84	6,00,05,070	600.05

Notes:

- i) During the year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a 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 towards purposes specified in the placement document from the date of QIP till the previous financial year.

- ii) 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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

12 Share capital (Contd..)

a) Terms/ rights attached to equity shares:

- 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.
- 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 2026		As at 31 March 2025	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each fully paid				
Dinesh Chandra Agarwal	1,68,27,523	28.01%	1,68,27,523	28.03%
Brijesh Kumar Agrawal	1,14,03,046	18.98%	1,14,03,046	18.99%

Details of shareholding of promoters

	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number	% Holding	Number	% Holding	
Promoters					
Dinesh Chandra Agarwal	1,68,27,523	28.01	1,68,27,523	28.03	(0.02)
Brijesh Kumar Agrawal	1,14,03,046	18.98	1,14,03,046	18.99	(0.01)
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	0.19	1,16,987	0.20	(0.01)
Naresh Chandra Agrawal	78,745	0.13	78,745	0.13	-
Prakash Chandra Agrawal	1,16,989	0.19	1,16,989	0.20	(0.01)
Gunjan Agarwal	38,998	0.06	38,998	0.07	(0.01)
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	49.11	2,95,14,888	49.17	



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

12 Share capital (Contd..)

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

	As at 31 March 2026		As at 31 March 2025	
	Number	% Holding	Number	% Holding
Opening balance	27,078	0.28	30,202	0.31
Purchased during the year	55,000	0.55	53,000	0.53
Transfer to employees pursuant to SAR/ESOP exercised	(77,586)	(0.79)	(56,124)	(0.56)
Closing Balance	4,492	0.04	27,078	0.28

13 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium	9,603.88	9,355.01
Capital redemption reserve	12.50	12.50
Employee share based payment reserve	487.72	370.39
Retained earnings	14,712.19	12,423.70
Total other equity	24,816.29	22,161.60

Nature and purpose of reserves and surplus:

- Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act, 2013.
- Capital redemption reserve:** The Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.
- Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company, and re-measurement gains/losses on defined benefit plans.

14 Trade payables*

	As at 31 March 2026	As at 31 March 2025
Payable to micro, small and medium enterprises**	-	-
Payable to others	8.81	0.24
Accrued expenses	250.40	239.95
Total	259.21	240.19

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

14 Trade payables* (Contd..)

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 2026						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	8.81	-	-	-	8.81
Accrued expenses	250.40	-	-	-	-	250.40
						259.21
31 March 2025						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	0.24	-	-	-	0.24
Accrued expenses	239.95	-	-	-	-	239.95
						240.19

* Refer Note 33 for outstanding balances pertaining to related parties.

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

15 Lease and other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Lease liabilities		
Non current	130.90	227.39
Current	100.12	102.98
Total	231.02	330.37
Other financial liabilities		
Current		
Payable to employees	204.53	235.61
Derivative contract liability*	-	21.10
Capital creditors	-	4.90
Other payable**	8.92	8.80
Total	213.45	270.41

* This was pertaining 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 0.48 (31 March 2025: INR 0.36).

16 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer Note 27 and 38)		
Provision for gratuity	296.52	215.83
Provision for Leave encashment	141.78	158.68
Total	438.30	374.51
Current		
Provision for employee benefits (Refer Note 27 and 38)		
Provision for gratuity	54.72	34.73
Provision for leave encashment	53.45	36.17
Provision-others*	15.38	15.38
Total	123.55	86.28

* towards indirect taxes (refer note 35(a)(1))



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

17 Contract and other liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liabilities*		
Non-current		
Deferred revenue	7,018.24	5,870.62
	7,018.24	5,870.62
Current		
Deferred revenue	10,242.15	9,098.35
Advances from customers	1,057.47	1,033.94
	11,299.62	10,132.29
Total	18,317.86	16,002.91

*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

	As at 31 March 2026	As at 31 March 2025
Statutory dues		
Tax deducted at source payable	39.30	50.98
GST payable	429.62	392.70
Others	17.91	15.62
Total	486.83	459.30

18 Income tax assets and liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Income tax assets and liabilities (net of provisions)		
Non current		
Income tax assets	47.37	50.72
Less: Provision for income tax	(0.22)	(0.31)
Total non current tax assets (net)	47.15	50.41
Current		
Income tax assets	1,464.56	1,473.14
Less : Provision for income tax	(1,583.47)	(1,530.85)
Total current tax liabilities (net)	(118.91)	(57.71)

19 Revenue from operations*

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Income from web services	14,357.07	13,088.93
Advertisement and marketing services	70.96	111.65
Total	14,428.03	13,200.58

*Refer note 33 for transactions pertaining to related parties.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

19 Revenue from operations* (Contd..)

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 2026		As at 31 March 2025	
	Within 12 months	More than 12 months	Within 12 months	More than 12 months
Web services	11,280.63	7,002.48	10,110.79	5,865.33
Advertisement and marketing services	18.98	15.76	21.50	5.30
Total	11,299.61	7,018.24	10,132.29	5,870.63

The Company has Nil contract assets as at 31 March 2026 (31 March 2025 : Nil).

No single customer represents 10% or more of the Company's total revenue during the period ended 31 March 2026 and 31 March 2025

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance at the beginning of the year	16,002.91	13,947.00
Less: Revenue recognised from contract liability balance at the beginning of the year	(9,200.19)	(8,065.01)
Add: Amount received from customers during the year	16,742.98	15,256.49
Less: Revenue recognised from amounts received during the year	(5,227.84)	(5,135.57)
Closing balance at the end of the year	18,317.86	16,002.91

Revenue from External Customers

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	14,407.77	13,169.13
Others than India	20.26	31.45
Total	14,428.03	13,200.58

20 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value gain/(loss) on measurement and income from sale of financial assets		
- Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures and investment trust	1,047.32	1,873.31
- Fair value loss on measurement of Investment in other entities (refer note 8(iii) and (iv))	777.03	544.79
- Fair value gain/ (loss) on measurement of derivative contract liability	-	25.82
Interest income from financial assets measured at amortised cost		
- on bank deposits	25.97	0.43
- on corporate deposits and loans	43.96	1.54
- on security deposits	3.10	3.39
Dividend Income	-	308.00
Gain on de-recognition of lease liability	0.16	0.46
Impairment reversal on investment in subsidiary	-	70.32
Net gain on disposal of property, plant and equipment	1.11	3.40
Miscellaneous income	9.40	6.63
Total	1,908.05	2,838.09



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

21 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowance and bonus	5,653.00	5,062.63
Gratuity expense (Refer note 27 & 38)	150.35	82.86
Leave encashment expense (Refer note 27 & 38)	46.53	84.61
Contribution to provident and other funds	84.47	75.23
Employee share based payment expense (Refer note 28)	347.36	168.87
Staff welfare expenses	62.41	52.18
Total	6,344.12	5,526.38

22 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost of lease liabilities	27.09	37.50
Total	27.09	37.50

23 Depreciation and amortisation expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of Property, plant and equipment (Refer note 4)	41.19	93.26
Depreciation of Right-of-use assets (Refer note 5)	93.78	111.09
Amortisation of Other Intangible assets (Refer note 6)	3.69	0.87
Total	138.66	205.22

24 Other expenses*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Content development expenses	216.46	248.87
Buyer Engagement expenses	68.80	98.19
Customer Support expenses	248.75	216.14
Outsourced sales cost	670.49	711.52
Internet and other online expenses	630.19	514.41
Rates and taxes	7.63	5.02
Outsourced support cost	17.44	16.52
Advertisement expenses	266.78	38.03
Power and fuel	23.03	20.94
Repair and maintenance:		
- Plant and machinery	7.52	7.38
- Others	80.20	72.68
Travelling and conveyance	51.48	41.07
Recruitment and training expenses	25.31	19.70
Legal and professional fees	82.43	53.29
Directors' sitting fees	8.00	7.80
Auditor's remuneration*	9.88	9.11
Insurance expenses	71.08	67.34
Impairment loss on investment (Refer note 7 (ii))	160.00	232.80
Collection charges	58.27	42.03
Corporate social responsibility activities expenses	82.59	58.62
Rent	90.30	54.60
Miscellaneous expenses	4.97	3.85
Total	2,881.60	2,539.91

*Refer note 33 for transactions pertaining to related parties.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

24 Other expenses* (Contd..)

*Payment to Auditors

	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Audit fee	9.02	8.20
- Reimbursement of expenses	0.86	0.91
	9.88	9.11

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:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic		
Net profit as per the statement of profit and loss for computation of EPS (A)	5,251.81	6,072.24
Weighted average number of equity shares used in calculating basic EPS (B)	6,00,29,561	5,99,64,206
Basic earnings per equity share (A/B)	87.49	101.26
Diluted		
Weighted average number of equity shares used in calculating basic EPS	6,00,29,561	5,99,64,206
Potential equity shares	2,30,341	1,65,228
Weighted average number of equity shares in calculating diluted EPS (C)	6,02,59,902	6,01,29,434
Diluted earnings per equity share (A/C)	87.15	100.99

There are potential equity share for the year ended 31 March 2026 and 31 March 2025 in the form of share based awards granted to employee which have been considered in the calculation of diluted earning per share.

26 Income tax

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax for the year	1,605.86	1,505.67
	1,605.86	1,505.67
Deferred tax expense		
Relating to origination and reversal of temporary differences	86.94	151.75
	86.94	151.75
Total income tax expense	1,692.80	1,657.42

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

Deferred tax related to items recognised in OCI during the period

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax on remeasurements of defined benefit plans	12.50	(1.02)

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

26 Income tax (Contd..)

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	6,944.61	7,729.66
Accounting profit before income tax	6,944.61	7,729.66
Tax expense at the statutory income tax rate @25.17%	1,747.96	1,945.56
Adjustments in respect of differences taxed at lower tax rates	(148.99)	(257.11)
Adjustment in respect of change in carrying amount of investment in Subsidiaries, Associates and other entities	51.98	40.90
Dividend income received	-	(77.52)
Other non-deductible expenses and non-taxable income	42.00	5.59
Tax expense at the effective income tax rate of 24.38% (31 March 2025: 21.44%)	1,692.95	1,657.42

The Effective Tax Rate (ETR) increased to 24.38% for the year ended 31 March 2026 (21.44% in 31 March 2025), primarily due to impairment loss with no deferred tax recognition, reduced income taxed at lower rates in the current year and tax-free dividend income in the previous year.

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax asset		
Property, plant and equipment and intangible assets	21.99	24.53
Provision for gratuity	88.40	63.06
Provision for compensated absences	49.14	49.04
Provision for expenses, allowable in subsequent year	11.54	23.70
Ind AS 116 - Leases Liability	58.14	83.15
Others	1.44	0.61
Total deferred tax assets (A)	230.65	244.09
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	(364.04)	(373.66)
Investments in other entities measured at fair value	(237.48)	(119.72)
Ind AS 116 - Right of Use asset	(41.24)	(63.38)
Total deferred tax liabilities (B)	(642.76)	(556.76)
Net deferred tax liabilities (C) = (A) - (B)	(412.11)	(312.67)

e) Breakup of deferred tax expense/(income) recognised in Statement of profit and loss and OCI

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	2.54	(1.86)
Provision for gratuity	(25.34)	(21.87)
Provision for compensated absences	(0.10)	(10.56)
Provision for diminution of investments in subsidiaries	-	12.04
Investment in other entities measured at fair value	117.76	60.69
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt Securities, units of alternative investment fund and investment trust measured at fair value	(9.62)	86.45
Provision for expenses, allowable in subsequent year	12.16	23.52
Ind AS 116 - Right of Use asset	(22.14)	(18.88)
Ind AS 116 - Leases Liability	25.01	19.20
Others	(0.83)	2.00
Deferred tax expense	99.44	150.73

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

26 Income tax (Contd..)

f) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at	
	31 March 2026	31 March 2025
Opening balance as of 1 April	(312.67)	(161.94)
Tax expense during the year recognised in Statement of profit and loss	(86.94)	(151.75)
Tax impact during the year recognised in OCI	(12.50)	1.02
Closing balance at the end of the year	(412.11)	(312.67)
Net deferred tax liabilities	(412.11)	(312.67)

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

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

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

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

Gratuity - defined benefit plan

	As at	
	31 March 2026	31 March 2025
Present value of defined benefit obligation	558.59	495.40
Fair value of plan assets	(207.35)	(244.84)
Net liability arising from defined benefit obligation	351.24	250.56

Leave encashment - other long-term employee benefit plan

	As at	
	31 March 2026	31 March 2025
Present value of other long-term employee benefit plan	195.23	194.85
	195.23	194.85

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

	Gratuity	
	31 March 2026	31 March 2025
Balance at the beginning of the year	495.40	416.08
Benefits paid	(41.71)	(29.50)
Current service cost	76.84	71.25
Interest cost	33.32	29.52
Past service cost (Refer note 38)	50.39	-

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long-term employee benefit plan (Contd..)

	Gratuity	
	31 March 2026	31 March 2025
Actuarial (gains)/losses		
- changes in demographic assumptions	8.02	-
- changes in financial assumptions	(37.51)	36.14
- experience adjustments	(25.80)	(26.91)
Transfer Out*	(0.36)	(1.18)
Balance at the end of the year	558.59	495.40

The weighted average duration of defined benefit obligation as at 31 March 2026 is 11 years (31 March 2025: 12 years)

	Leave encashment	
	31 March 2026	31 March 2025
Balance at the beginning of the year	194.85	152.90
Benefits paid	(46.15)	(42.66)
Current service cost	59.10	43.58
Interest cost	13.38	10.85
Past service cost (Refer note 38)	35.40	-
Actuarial (gains)/losses		
- changes in demographic assumptions	(13.01)	4.76
- changes in financial assumptions	(22.22)	14.88
- experience adjustments	(26.12)	10.54
Balance at the end of the year	195.23	194.85

Movement in fair value of plan assets

	Gratuity	
	31 March 2026	31 March 2025
Opening fair value of plan assets	244.84	252.43
Interest income	10.20	17.91
Actuarial gains/(losses)	(5.62)	5.18
Contributions from the employer	-	-
Benefits paid	(41.71)	(29.50)
Transfer in/out	(0.36)	(1.18)
Closing fair value of plan assets	207.35	244.84

Each year the management of the Company reviews the level of funding required as per its risk management strategy. The Company expects to contribute to gratuity INR 80.33 in FY 2026-27 (31 March 2025: INR 78.88).

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 2026	As at 31 March 2025
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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long-term employee benefit plan (Contd..)

b) Expense recognised in profit or loss

	Gratuity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	76.84	71.25
Past service cost	50.39	-
Net interest expense	23.12	11.61
Components of defined benefit costs recognised in profit or loss	150.35	82.86
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on plan assets	5.62	(5.18)
Actuarial (gain)/loss on defined benefit obligation	(55.29)	9.23
Components of defined benefit costs recognised in other comprehensive loss	(49.67)	4.05

	Leave encashment	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	59.10	43.58
Past service cost	35.40	-
Net interest expense	13.38	10.85
Actuarial/(gain) loss on other long term employee benefit plan	(61.35)	30.18
Components of other long term employee benefit costs recognised in profit or loss	46.53	84.61

c) Actuarial assumptions

Principal actuarial assumptions as at reporting date (expressed as weighted averages):

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.50%	6.55%
Expected rate of return on assets	6.50%	6.55%

	As at 31 March 2026	As at 31 March 2025
Attrition rate:		
Ages		
Upto 30 years	35.00%	32.00%
Above 30 years	12.00%	12.00%
Future salary growth	11.00%	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.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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:

	Increase	Decrease
Gratuity		
As at 31 March 2026		
Impact of change in discount rate by 0.50%	(27.97)	30.56
Impact of change in salary by 0.50%	14.67	(14.84)
	Increase	Decrease
As at 31 March 2025		
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)

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 2026	As at 31 March 2025
Within one year	54.73	34.72
Within one - three years	87.98	69.69
Within three - five years	68.81	62.29
Above five years	347.07	328.70
Total	558.59	495.40

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 2026		For the year ended 31 March 2025	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,868	10	26,691	10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	276	10	2,422	10
Exercised during the year	13,592	10	10,401	10
Outstanding at the end of the year	-	10	13,868	10
Exercisable at the end of the year	-	-	-	-

*31 March 2026 : 27,184 (31 March 2025 : 20,802) shares have been issued against the ESOP exercised under this scheme during the year.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

28 Share based payment plans (Contd..)

Figures for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of exercise prices (INR)	10	10
Number of options outstanding	-	13,868
Weighted average remaining contractual life of options (in years)	-	1
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 2026 and 31 March 2025 are as follows:

	ESOP 2022	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average share price (INR)	6,662	6,662
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:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	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	1,13,674	10	1,10,166	10
Granted during the year	4,06,730	-	26,950	-
Lapsed during the year	66,866	-	5,118	-
Exercised during the year*	25,787	10	18,324	10
Outstanding at the end of the year	4,27,751	10	1,13,674	10
Exercised pending allotment at the end of the year	-	-	33	10
Exercisable at the end of the year	-	-	-	-

*31 March 2026 : 50,402 (31 March 2025 : 35,322) shares have been issued against the SAR exercised under this scheme during the year.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of exercise prices (INR)	10	10
Number of units outstanding	4,27,751	1,13,674
Weighted average remaining contractual life of units (in years)	2.08	2.20
Weighted average exercise price (INR)	10	10

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

28 Share based payment plans (Contd..)

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 2026	For the year ended 31 March 2025
Range of weighted average share price (INR)	2255-7145	2499-7145
Exercise Price (INR)	10	10
Life of the options granted (Vesting and exercise year) in years	4-5 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 2026	For the year ended 31 March 2025
Total Employee Compensation Cost pertaining to share-based payment plans	347.36	168.87
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	347.36	168.87

Effect of the employee share-based payment plans on its financial position:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Total reserve for employee share based payments outstanding as at year end	487.72	370.39

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:

	Level	As at 31 March 2026	As at 31 March 2025
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	23,283.60	19,173.92
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,242.25	7,228.76
- Investment in equity/preference instruments of other entities	Level 3	3,426.75	3,549.66
		31,952.60	29,952.34
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Investment in TREPS		-	109.92
- Trade receivables		11.24	16.79
- Cash and cash equivalents		770.54	686.78
- Intercompany deposits with financial institution and body corporate		736.06	-
- Loans to employees		7.24	6.79
- Security deposits		77.07	70.23
- Deposits with Banks		626.63	2.61
- Other financial assets		191.88	221.74
		2,420.66	1,114.86
Total (a+b)		34,373.26	31,067.20

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

29 Fair value measurements (Contd..)

	Level	As at 31 March 2026	As at 31 March 2025
Financial liabilities			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	-	21.10
		-	21.10
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		259.21	240.19
- Other financial liabilities		213.45	249.31
- Lease liabilities		231.02	330.37
Total		703.68	819.87
		703.68	840.97

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

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

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts 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 2026

Financial assets	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 2026	For the year ended 31 March 2025	

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 Private Limited (till 11 April 2025) 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) 18.84%-25.10% ii) 4%-5% iii) 2.13x-9.64x iv) Budgeted and forecasted revenue	i) 21.67%-35.40% ii) 2%-5% iii) 5.13x-5.52x 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.

Financial Liability	Valuation technique(s)	Significant Unobservable input	Significant Unobservable input Range		Inter-relationship between significant unobservable input and fair value measurement
---------------------	------------------------	--------------------------------	--------------------------------------	--	--

Derivative contractual Liability	Monte Carlo Simulation method	i) Discount rate ii) Terminal growth rate	i) NA ii) NA	i) 21% 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.
----------------------------------	-------------------------------	--	-----------------	------------------	--

Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities as at 31 March 2026 except change in revenue growth rate, market multiple and discount rate resulting in decrease in value of Zimyo Consulting Private Limited and increase in value of Mynd Solutions Private Limited

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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:

	Financial asset		Financial Liability	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Discount Rate:				
+1% change	(179.75)	(132.54)	NA	7.94
-1% change	207.02	146.55	NA	(8.50)
(b) Terminal Growth Rate:				
+1% change	128.43	51.00	NA	(6.42)
-1% change	(111.34)	(45.72)	NA	5.94
(c) Market Multiple:				
+2.5% change	15.52	11.67	NA	NA
-2.5% change	(15.52)	(11.67)	NA	NA
(d) Revenue growth rate:				
+1% change	112.57	115.44	NA	NA
-1% change	(109.29)	(110.96)	NA	NA

Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities, debt instruments of subsidiaries / associates as at 31 March 2026.

d) Reconciliation of level 3 fair value measurements

	Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	183.56	183.56
Closing balance	183.56	183.56

	Investment in equity/preference instruments/debt instrument of other entities/investment in debt instruments of associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	3,366.10	1,760.26
Additions	228.43	1,221.05
Gain/(Loss) recognised in profit or loss	777.03	544.79
Conversion	-	(160.00)
Change in status of investment to Associate (refer note 7)	(1,128.37)	-
Closing balance	3,243.19	3,366.10



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

29 Fair value measurements (Contd..)

	Derivative contract Liability	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	21.10	74.40
Gain/(Loss) recognised in profit or loss	-	(25.82)
Conversion (refer note 7)	(21.10)	(27.48)
Closing balance	-	21.10

During the period ended 31 March 2026 and 31 March 2025, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

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.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

31 Financial risk management objectives and policies (Contd..)

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.

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 2026	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	259.21	-	259.21
Lease liabilities	117.38	141.13	258.51
Other financial liabilities	213.45	-	213.45
	590.04	141.13	731.17

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

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 2026 and 31 March 2025 is not material. Currency risks related to the principal amounts of the Company's US dollar trade receivables.



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

31 Financial risk management objectives and policies (Contd..)

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.

Sensitivity

	Impact on profit before tax	
	For the year ended 31 March 2026	For the year ended 31 March 2025
+ 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures	1,426.29	1,320.13
- 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures	(1,426.29)	(1,320.13)

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	Associates
Tradezeal Online Private Limited	Simply Vyapar Apps Private Limited
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 33)	IB Monotaro Private Limited
Pay With Indiamart Private Limited	Mobisy Technologies Private Limited
Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited)	Fleetx Technologies Private Limited (with effect from 11 April 2025)
Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29 th October 2024)	
ILL Digital Private Limited (incorporated on 27 August 2024)	

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 (Upto 23 September 2025)
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)
Vasudha Bagri	Compliance Officer (with effect from 22 January 2025)
Sandeep Barasiya	Independent Director (with effect from 29 April 2025)
Vasuta Agarwal	Independent Director (with effect from 18 July 2025)

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts 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
Pradeep Dinodia
Amit Agarwal [^]

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

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

e) Other related parties*

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

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

[^]Transactions from 01 November 2025

ii) Key management personnel compensation

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	184.56	168.27
Post-employment benefits	1.11	0.79
Other long-term employee benefits	1.20	3.36
Employee share based payment	16.11	12.65
	202.98	185.07



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 relevant period:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Entities where KMP exercise Significant influence		
Rent & related miscellaneous expenses		
Mansa Enterprises Private Limited	6.85	6.12
Tax consultancy and litigation support service		
S R Dinodia & Co LLP	1.70	0.96
KMP and relatives of KMP's		
Recruitment and training expenses		
Key management personnel	3.01	3.00
Dividend paid		
Key management personnel	1,413.43	565.39
Relatives of Key Management Personnel	55.70	22.66
Entities where Key Management Personnel exercise significant influence	6.49	2.36
Investments in subsidiaries		
IIL Digital Private Limited	85.00	-
Tradezeal Online Private Limited	60.00	-
Livekeeping Technologies Private Limited	90.00	-
Investments in associates		
Fleetx Technologies Private Limited	410.00	-
Remuneration		
Relatives of Key Management Personnel	10.14	4.72
Director's sitting fees	8.00	7.80
Dividend received		
Tradezeal Online Private Limited	-	308.00
Web, advertisement & marketing services provided to		
Pay With Indiamart Private Limited	-	0.85
Simply Vyapar Apps Private Limited	5.41	6.89
IB Monotaro Private Limited	1.94	1.43
Livekeeping Technologies Private Limited	0.49	0.31
Busy Infotech Private Limited (Formerly known as Tolexo)	0.07	1.23
Indemnification payments		
Pay With Indiamart Private Limited	-	0.47
Customer support services availed from		
Pay With Indiamart Private Limited	-	0.18
Miscellaneous services provided to		
Livekeeping Technologies Private Limited	6.32	5.39
Pay With Indiamart Private Limited	-	0.11
Busy Infotech Private Limited (Formerly known as Tolexo)	0.36	0.33
IIL Digital Private Limited	2.37	0.12
Marketing services availed from		
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

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

33 Related party transactions (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Repayment of Loan by Associate		
Mobisy Technologies Private Limited	-	30.00
Sale of Property, Plant & Equipment and Other Intangible		
Livekeeping Technologies Private Limited	0.30	2.58
ILL Digital Private Limited	0.56	-
Busy Infotech Private Limited	-	1.10
Share Based cost pertains to subsidiary		
Busy Infotech Private Limited (Formerly known as Tolexo)	10.63	14.16
Livekeeping Technologies Private Limited	8.21	4.41
Indiamart Employee Benefit Trust		
Share capital issued	0.55	0.53
Dividend paid	1.12	0.60

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

Balance Outstanding at the period / year end	As at 31 March 2026	As at 31 March 2025
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)		
Busy Infotech Private Limited (Formerly Known as Tolexo) [^]	5,087.18	5,076.55
Tradezeal Online Private Limited	993.60	933.60
Pay With Indiamart Private Limited	1.00	1.00
Livekeeping Technologies Private Limited ^{**}	963.79	618.93
ILL Digital Private Limited	93.50	8.50
Investment in equity/preference instruments in associates (at cost)		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
IB Monotaro Private Limited [*]	1,179.13	1,179.13
Mobisy Technologies Private Limited	818.00	766.70
Fleetx Technologies Private Limited	1,539.12	-
Trade receivables		
Simply Vyapar Apps Private Limited	0.22	0.28
Livekeeping Technologies Private Limited	0.02	0.02
Other Receivable		
Busy Infotech Private Limited (Formerly Known as Tolexo)	0.03	0.27
Livekeeping Technologies Private Limited	-	0.03
ILL Digital Private Limited	0.07	0.10
Trade Payable (including accrued expenses)		
S R Dinodia & Co LLP	0.90	0.77
Mansa Enterprises Private Limited	0.11	0.10
Contract Liabilities		

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

33 Related party transactions (Contd..)

Balance Outstanding at the period / year end	As at 31 March 2026	As at 31 March 2025
Livekeeping Technologies Private Limited	-	0.13
Busy Infotech Private Limited(Formerly Known as Tolexo)	0.07	0.12
IB Monotaro Private Limited	1.28	2.92
Simply Vyapar Apps Private Limited	0.02	0.02

*Does not include provision for diminution of investment.

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

Terms and conditions of transactions with related parties

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

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.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
A Revenue from operations	14,428.03	13,200.58
B Customer service cost	(3,432.94)	(3,032.52)
C Surplus over customer service cost (A-B)	10,995.09	10,168.06
Selling & Distribution Expenses	1,965.00	1,729.27
Technology and Content Expenses	2,256.28	2,007.96
Marketing Expenses	324.58	77.20
General and Administrative Expenses	1,246.92	1,219.34
D Total	5,792.78	5,033.77
E Earnings before interest, tax, depreciation and amortization (C-D)	5,202.31	5,134.29
Depreciation and amortisation expense	(138.66)	(205.22)
Finance costs	(27.09)	(37.50)
Other income	1,908.05	2,838.09
F Total	1,742.30	2,595.37
G Profit before tax (E+F)	6,944.61	7,729.66
Tax expense	1,692.80	1,657.42
Profit for the period	5,251.81	6,072.24

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 2026

(Amounts 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

	As at 31 March 2026	As at 31 March 2025
Service tax/ GST demand (refer note (1) and (2) below)	219.18	219.18

- Pursuant to the service tax audit for the financial year 2013-14 to 2017-18 (i.e. upto 30 June 2017), a demand was 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 had 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 filed an appeal before Tribunal against the order in earlier year, and the management believes that the Company's position in the matter will be tenable.
- The Central GST Commissionerate, Noida raised a demand of INR 101.90 Mn along with a 100% penalty, alleging incorrect availment of ITC under Form TRAN-1 relating to transitional credit claimed by IIL pursuant to the demerger of Tolexo Online Private Limited. The Company believes the credit was validly availed in line with the court-approved scheme



Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

35 Contingent liabilities and commitments(Contd..)

and legal provisions. The appeal filed before the Commissioner (Appeals) was dismissed on 02 April 2026; however, the Company believes the order does not adequately consider the facts and supporting documents, including the NCLT order. Accordingly, the Company is in the process of filing a further appeal before the Appellate Tribunal. Based on its assessment, management believes the case has strong merits and no provision has been made in the books.

- 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 2026.

b) Capital and other commitments

- As at 31 March 2026, the Company has INR 3.64 capital commitment (31 March 2025: INR 3.26).

36 Corporate Social Responsibility (CSR) Expenditure

Particulars	31 March 2026	31 March 2025
a) Amount required to be spent by the company during the year,	73.85	58.62
b) Amount of expenditure incurred on:		
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	82.59	58.62
c) (Shortfall) /excess at the end of year*	8.74	-
d) Total previous year (Shortfall) /excess	-	-
e) Nature of CSR Activities	**	**
f) Details of related party transaction 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.	-	-

*Available for set off against succeeding three financial years as per section 135 of Companies Act 2013

**Education and skill development, sanitation and making available safe drinking water and any activity covered under schedule VII of Companies Act 2013.

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, received requisite approvals and 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 for the year ended March 31, 2025 and reversed impairment loss in Tolexo and Hello Trade of INR 70.32.

Further, pursuant to the said scheme, Tolexo Online Private Limited had filed an application with ROC on March 12, 2025 for name change to "Busy Infotech Private Limited" and had been approved on March 21, 2025.

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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

Pursuant to the above, the Company has carried out an impact assessment which has resulted in increase in the provision for employee benefits by INR 85.79 (Gratuity by INR 50.39 and leave benefits by INR 35.40). The corresponding impact has been recognised as employee benefit expense in the standalone financial statements of the current reporting period in accordance with Ind AS 19 – Employee Benefits.

The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified."

39 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.

40 Additional Regulatory Information

b) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance *
Current Ratio (in times)	Current Assets	Current liabilities	2.35	2.43	-3%
Debt-Equity Ratio (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.01	0.01	0%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	24.95	19.61	27%
Interest Coverage ratio (in times)	Profit before interest, tax & exceptional items	Finance cost	254.66	207.12	23%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	21.80%	30.01%	-27%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	17.26	18.57	-7%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	10.90	8.22	33%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets- Current liabilities)	0.85	0.81	5%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	36.40%	46.00%	-21%
Operating Profit Margin ratio (in %)	Profit before interest, tax, exceptional items & other income	Revenue from operations	35.10%	37.34%	-6%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue from operations	36.06%	38.89%	-7%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	26.75%	33.19%	-19%

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

40 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)	4.14%	8.22%	-50%
Debt to EBITDA (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	EBITDA (Refer Note 8 below)	0.04	0.66	-93%

Notes

- Total debt represents lease liabilities.
- 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.
- Debt service = Lease Payments (Interest + Principal)
- Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities
- 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
- 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
- Average is calculating based on simple average of opening and closing balances.
- EBITDA stands for profit before interest, tax, depreciation, amortisation & exceptional items.
- Interest Coverage Ratio= Profit before Tax + Interest paid - Interest received

*Explanation where variance in ratio is more than 25%

- Debt Service Coverage Ratio (in times)**
Increase in earnings and reduction in debt by the payment of lease liability.
- Return on Equity Ratio (in %)**
Due to increase in revenue, increase in the expenses and decrease in treasury income in the current year .
- Return on investment (ROI)**
Due to decrease in income generated from investment during the year
- Debt to EBITDA (in times)**
Due to increase in earnings on account of increase in revenue and increase in the expense in the current year and reduction in lease liability.
- Trade payables turnover ratio**
Increase in trade payable turnover ratio is due to improvisation in the payable process thereby reducing payment cycle of the vendors. 41 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

Notes to Standalone Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

41 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

	As at 31 March 2026	As at 31 March 2025
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	-	-

42 Events after the reporting period

a) The Company has evaluated all the subsequent events through 30 April 2026, 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

Dividend of INR 50 per equity share paid during the year ended 31 March 2026 including INR 30 per equity share towards final dividend and INR 20 per equity share as special dividend for the year ended 31 March 2025 (Dividend paid during the year ended 31 March 2025: INR 20/per equity share).

Dividends declared by the Company is based on profits available for distribution. On 30 April 2026, the Board of Directors of the Company has proposed a final dividend of INR 30 per share and additionally a special dividend of INR 30 per share in respect of the year ended 31 March, 2026 subject to the approval of shareholders at the Annual General Meeting.

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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)



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 2026, 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, 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 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Group generates revenue primarily from web services and follows a prepaid model for its business.	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:
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.	i. We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.
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.	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

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.

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.	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 acquisition 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: <ol style="list-style-type: none"> 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. 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. 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. 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. 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. We tested the arithmetical accuracy of the models. 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 3,600.24 million and INR 4,029.05 million respectively, as at 31 March 2026. Management keeps track of all investments in reference to their financial performance. In addition, management also performs: <ol style="list-style-type: none"> Review of indicators of impairment (if any) on investments in associates at regular intervals and performs impairment testing if any indicators are noted. 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: <ol style="list-style-type: none"> 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. 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. 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. 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. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments. We tested the arithmetical accuracy of the models. 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

- We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 1,840.06 million as at 31 March 2026, total revenues (before consolidation adjustments) of INR 72.31 million and net cash outflows (before consolidation adjustments) amounting to INR 26.61 millions for the year ended on that date, 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.

- The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of INR 547.72 million for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of eight associates, whose financial information have not been audited 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

- 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.
- 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:
 - 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.
 - 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 2026 and 13 April 2026 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 eight associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31 March 2026 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 2026 on the consolidated financial position of the Group and its associates. Refer Note 36(a) 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 2026.
 - 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 2026.
 - 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(i) 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(i) 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 2025, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 41(b) 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.
- 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 one subsidiary company:
 - (i) the feature of recording audit trail (edit log) facility was not enabled at the database level for the period 01 April 2025 to 18 March 2026 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 at the database level for the period 01 April 2025 to 20 March 2026 to log any direct data changes for the accounting software used by the Company to maintain certain revenue records.
- 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, the audit trail has been preserved as per the statutory requirements for record retention.

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2026

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 2026, 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 companies, as of that date.

In our opinion, the Holding Company and subsidiary companies incorporated in India, 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 2026, 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 four associate companies, 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 companies are 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

David Jones
Partner

Place: Noida
Date: 30 April 2026

Membership No.: 098113
ICAI UDIN:26098113YCINQP9130

Consolidated Balance Sheet

as at 31 March 2026

(Amounts in INR million, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	5A	50.48	79.73
Right-of-use assets	5B	163.87	251.83
Goodwill	6A	4,542.72	4,542.72
Other intangible assets	6B	183.27	275.70
Intangible assets under development	6C	-	4.69
Investment in associates	7	3,550.24	2,447.54
Financial assets			
(i) Investments	8	4,079.05	4,201.96
(ii) Loans	8	897.05	0.61
(iii) Other financial assets	8	736.95	49.87
Deferred tax assets (net)	26	0.65	37.31
Non-current tax assets (net)	18	78.21	70.92
Other non-current assets	9	27.69	17.33
Total Non-current assets		14,310.18	11,980.21
Current assets			
Financial assets			
(i) Investments	8	30,294.05	27,882.07
(ii) Trade receivables	10	54.95	39.71
(iii) Cash and cash equivalents	11	804.13	734.84
(iv) Bank balances other than (iii) above	11	107.86	109.02
(v) Loans	8	6.28	129.92
(vi) Other financial assets	8	262.58	295.49
Other current assets	9	406.00	165.59
Total current assets		31,935.85	29,356.64
Total Assets		46,246.03	41,336.85
Equity and Liabilities			
Equity			
Share capital	12	600.84	600.05
Other equity	13	23,402.91	21,252.85
Total Equity		24,003.75	21,852.90
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	130.90	227.39
Contract liabilities	17	7,450.84	6,177.24
Provisions	16	458.22	392.04
Deferred tax liabilities (net)	26	552.60	471.73
Total Non-current liabilities		8,592.56	7,268.40
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	100.12	102.98
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		1.30	8.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		318.51	261.37
(iii) Other financial liabilities	15 (b)	246.61	590.20
Contract liabilities	17	12,201.76	10,599.25
Other current liabilities	17	514.27	490.68
Provisions	16	148.24	104.82
Current tax liabilities (net)	18	118.91	57.71
Total Current liabilities		13,649.72	12,215.55
Total Liabilities		22,242.28	19,483.95
Total Equity and Liabilities		46,246.03	41,336.85
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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)



Consolidated Statement of Profit and Loss

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	19	15,690.42	13,883.44
Other income	20	2,041.03	2,724.18
Total income		17,731.45	16,607.62
Expenses:			
Employee benefits expense	21	6,928.25	6,009.86
Finance costs	22	29.81	74.06
Depreciation, amortisation and impairment expense	23	284.48	329.44
Other expenses	24	3,461.76	2,645.66
Total expenses		10,704.30	9,059.02
Net profit before share of loss in associates and tax		7,027.15	7,548.60
Share in net loss of associates		(547.72)	(490.51)
Profit before tax		6,479.43	7,058.09
Income tax expense			
Current tax	26	1,626.93	1,545.19
Deferred tax	26	105.68	5.92
Total tax expense		1,732.61	1,551.11
Net profit for the year		4,746.82	5,506.98
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	27	49.38	(5.21)
Income tax effect	26	(11.85)	0.97
Other comprehensive income/(loss) for the year, net of tax		37.53	(4.24)
Total comprehensive income for the year		4,784.35	5,502.74
Earnings per equity share:			
Basic earnings per equity share (INR) - face value of INR 10 each	25	79.07	91.84
Diluted earnings per equity share (INR) - face value of INR 10 each		78.77	91.59
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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)

Consolidated Statement of Changes in Equity

for the year ended 31 March 2026

(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 2026	31 March 2025
Equity share capital at the beginning of the year	600.33	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the year	0.55	0.53
Equity share capital at the end of the year	600.88	600.33
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.04)	(0.28)
Equity share capital at the end of the year net of elimination on account of shares held by Indiamart Employee Benefit Trust	600.84	600.05

(b) Other equity (Refer Note 13)

Particulars	Attributable to the equity holders of parent				Total other equity
	Reserves and surplus				
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 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
Balance as at 1 April 2025	9,355.01	370.41	12.50	11,514.93	21,252.85
Profit for the year	-	-	-	4,746.82	4,746.82
Other comprehensive loss for the year	-	-	-	37.53	37.53
Total comprehensive income	-	-	-	4,784.35	4,784.35
Employee share based payment expense	-	366.20	-	-	366.20
Issue of equity shares on exercise of share based awards during the year	248.87	(248.87)	-	-	-
Final dividend paid (INR 50/- per share for financial year ended 31 March 2025)	-	-	-	(3,000.49)	(3,000.49)
Balance as at 31 March 2026	9,603.88	487.74	12.50	13,298.79	23,402.91

Gain of INR 37.53 and loss of INR 4.24 on remeasurement of defined benefit plans (net of tax) is recognised as a part of retained earnings for the year ended 31 March 2026 and 31 March 2025 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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)



Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities			
Profit before tax for the year		6,479.43	7,058.09
Adjustments for:			
Depreciation, amortisation and impairment expense	23	284.48	329.44
Interest, dividend and other income	20	(93.32)	(26.91)
Gain on de-recognition of Right-of-use assets	20	(0.16)	(0.46)
Liabilities and provisions no longer required written back	20	(40.12)	-
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	(1,129.48)	(1,975.41)
Fair value loss on measurement of Investment in other entities	20	(777.03)	(426.10)
Net gain on disposal of property, plant and equipment	20	(0.53)	(0.68)
Finance costs	22	29.81	74.06
Share-based payment expense	21	366.20	187.44
Share of net loss of associates		547.72	490.51
Impairment of investment	24	-	23.81
Operating profit before working capital changes		5,667.00	5,442.27
Net changes in:			
Trade receivables		(15.24)	8.11
Other financial assets		34.18	(37.65)
Other assets		(251.02)	(104.57)
Other financial liabilities		(33.37)	(21.39)
Trade payables		49.90	(73.71)
Contract liabilities		2,876.11	2,376.68
Provisions and other liabilities		182.57	190.81
Cash generated from operations		8,510.13	7,780.55
Income tax paid (net)		(1,567.94)	(1,548.42)
Net cash generated from operating activities		6,942.19	6,232.13
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		0.92	1.35
Purchase of property, plant and equipment, other intangible assets, intangible assets under development, capital work in progress and capital advances		(70.01)	(78.57)
Purchase of current investments		(12,269.82)	(21,628.44)
Inter-corporate deposits placed with financial institutions		(850.83)	(55.00)
Redemption of inter-corporate deposits placed with financial institutions and body corporates		124.46	100.00
Proceeds from sale of current investments		10,333.72	17,341.97
Interest, dividend and income from investment units		665.53	624.68
Investment in bank deposits		(792.39)	(657.94)
Redemption of bank deposits		135.47	698.22
Investment in associates and other entities		(750.48)	(1,625.71)
Proceeds from sale of investment in associates		-	415.99

Consolidated Statement of Cash Flows

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Loan to associate		-	(30.00)
Repayment of Loan from associate		-	30.00
Net cash used in investing activities		(3,473.43)	(4,863.45)
Cash flow from financing activities			
Repayment of lease liabilities (including interest)		(131.85)	(149.41)
Payment of deferred consideration	15	(267.65)	(133.90)
Dividend paid		(3,000.37)	(1,198.85)
Proceeds from issue of equity shares on exercise of share based awards		0.40	0.28
Net cash used in financing activities		(3,399.47)	(1,481.88)
Net increase/(decrease) in cash and cash equivalents		69.29	(113.20)
Cash and cash equivalents at the beginning of the year	11	734.84	848.04
Cash and cash equivalents at the end of the year	11	804.13	734.84
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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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 30 April 2026.

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 2026. 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, 2026	Proportion of ownership interest as at 31 March 2025
(A) Subsidiaries:			
1	Tradezeal Online Private Limited (formerly Known as Tradezeal International Private Limited)	100.00%	100.00%
3	Busy Infotech Private Limited	100.00%	100.00%
4	Livekeeping technologies Private Limited (Formerly known as Finlite Technologies Private Limited)	100.00%	65.97%
5	Pay With IndiaMART Private Limited	100.00%	100.00%
6	IIL Digital Private Limited	100.00%	100.00%

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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, 2026	Proportion of ownership interest as at 31 March 2025
(B) Associates:			
7	Simply Vyapar Apps Private Limited	28.59 % (on Fully diluted basis)	28.70% (on Fully diluted basis)
8	Truckhall Private Limited (from 05 June 2021)	34.46% (on Fully diluted basis)	35 % (on Fully diluted basis)-
9	Agillos E-Commerce Private Limited	24.51% (on Fully diluted basis)	26.23% (on Fully diluted basis)-
10	Edgewise Technologies Private Limited	26.01% (on Fully diluted basis)	26.01% (on Fully diluted basis)-
11	IB Monotaro Private Limited	21.01% (on Fully diluted basis)	23.69% (on Fully diluted basis)
12	Mobisy Technologies Private Limited	32.53%	31.33%
13	Adansa Solutions Private Limited	26.01%	26.01%
14	Fleetex Technologies Private Limited (w.e.f 11 April 2025)	22.25%	16.53%

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 2026 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.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

- 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 2026 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:

- In the principal market for the asset or liability, or
- 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:

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

For assets and liabilities that are recognised in the 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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided.

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

Other income

Interest income

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

Dividends

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

e) Business combinations, goodwill and Intangibles

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

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 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 life

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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.

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 derecognition 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.

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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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:

- 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

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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.

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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

Ind AS 118 – Presentation and Disclosure in Financial Statements has been issued, introducing revised requirements for presentation and enhanced disclosures

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

in financial statements. The standard is applicable for annual reporting periods beginning on or after April 1, 2027, and will be applicable to the Group from financial year 2027–28. The Group is currently evaluating the impact of this standard and expects it to primarily affect presentation and disclosures without a material impact on recognition and measurement.

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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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 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
Additions for the year	11.95	4.88	2.49	-	-	19.32	-
Disposals for the year	(5.14)	(2.72)	-	-	-	(7.86)	-
As at 31 March 2026	396.40	54.25	6.36	7.27	11.50	475.78	1.77
Accumulated depreciation							
As at 01 April 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
Charge for the year	39.40	4.70	1.04	0.77	2.32	48.23	-
Disposals during the year	(4.86)	(2.66)	-	-	-	(7.52)	-
As at 31 March 2026	365.76	46.86	2.71	5.54	4.43	425.30	1.77
Net Carrying value							
As at 1 April 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	-
As at 31 March 2026	30.64	7.39	3.65	1.73	7.07	50.48	-

* 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 (refer note 1 below)	Buildings	Total
Gross carrying amount			
As at 01 April 2024	37.12	824.19	861.31
Additions/Modification for the year	-	47.85	47.85
Disposals for the year (refer note 2 below)	-	(22.56)	(22.56)
As at 31 March 2025	37.12	849.48	886.60
Additions/Modification for the year	-	6.58	6.58
Disposals for the year (refer note 2 below)	-	(5.84)	(5.84)
As at 31 March 2026	37.12	850.22	887.34
Accumulated depreciation, amortisation and impairment			
As at 01 April 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)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

5B Right-of-use assets (Contd..)

	Leasehold land (refer note 1 below)	Buildings	Total
As at 31 March 2025	37.12	597.65	634.77
Charge for the year	-	93.78	93.78
Disposals for the year (refer Note 2 below)	-	(5.08)	(5.08)
As at 31 March 2026	37.12	686.35	723.47
Net Carrying value			
As at 01 April 2024	-	326.85	326.85
As at 31 March 2025	-	251.83	251.83
As at 31 March 2026	-	163.87	163.87

- The Company had received a letter issued by the authorities during the year ended 31 March 2024 which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. An appeal against the order has been filed for restoration of the cancelled lease which is currently pending before the appropriate authority. However, pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress related to this lease was fully provided in March' 2024. During the pendency of the appeal, the Company had filed a writ petition before the Allahabad High Court for directions to Infrastructure & Industrial Development (IID) to grant early hearing for the pending appeal, the Hon'ble High Court directed the IID to hear and dispose off the appeal at the earliest and also directed Noida authority to not to take any adverse action till disposal of such appeal."
- Disposal includes adjustment on account of lease modifications.
- The Company incurred INR 109.93 for the year ended 31 March 2026 (31 March 2025 : INR 71.65) 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

	As at 31 March 2026	As at 31 March 2025
Within one year	117.38	129.61
Within one - two years	115.91	115.35
Within two - three years	20.56	113.49
Within three - five years	3.43	20.52
Above five years	1.23	2.99
Total lease payments	258.51	381.96

The reconciliation of lease liabilities is as follows:

	As at 31 March 2026	As at 31 March 2025
Opening balance	330.37	406.67
Additions	5.83	46.76
Amounts recognized in statement of profit and loss as interest expense	27.09	37.50
Payment of lease liabilities	(131.85)	(149.41)
Derecognition	(0.92)	(3.71)
Adjustment for lease modifications	0.50	(7.44)
Balance as at year end (Refer Note 15)	231.02	330.37



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

6A Goodwill

	As at 31 March 2026	As at 31 March 2025
Acquisitions through business combinations	4,542.72	4,542.72

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

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
Closing balance as at 1 April 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
Changes during the year	-	-	-
Closing balance as at 31 March 2026	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.

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 2025: 5 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 2026:

Particulars	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre tax) (%)	22.50%	21.80%
Terminal value growth rate (%)	4.00%	4.00%

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%

Average annual revenue growth rate is 25.60% (31 March 2025: 23.00%) for Busy Infotech Private Limited and 90% (31 March 2025: 111.31%) 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 2026 and 31 March 2025 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

6B Other Intangible assets

	Software	Unique telephone numbers	Technology	Channel Network	Total
Gross carrying amount					
As at 01 April 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
Additions	-	-	50.09	-	50.09
Disposals	(1.69)	-	-	-	(1.69)
As at 31 March 2026	9.02	14.40	287.38	365.62	676.42
Accumulated amortization					
As at 01 April 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
Amortisation for the year	0.69	4.39	64.27	73.12	142.47
Disposals	(1.64)	-	-	-	(1.64)
As at 31 March 2026	7.76	9.90	183.01	292.48	493.15
Net Carrying value					
As at 01 April 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
As at 31 March 2026	1.26	4.50	104.37	73.14	183.27

6C Intangible under development

	Intangible assets under development	Total
Gross carrying amount		
As at 1 April 2024	-	-
Additions for the year	50.92	50.92
Disposal during the year	(46.23)	(46.23)
As at 31 March 2025	4.69	4.69
Additions for the year	45.40	45.40
Capitalised during the year	(50.09)	(50.09)
As at 31 March 2026	-	-
Accumulated Amortisation		
As at 1 April 2024	-	-
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	-	-
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2026	-	-
Net Carrying value		
As at 1 April 2024	-	-
As at 31 March 2025	4.69	4.69
As at 31 March 2026	-	-



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

7 Investment in associates- Unquoted*

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
(Accounted under equity method)				
Fully paid up - at cost				
Investments in Simply Vyapar Apps Private Limited				
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5,954	311.50	5,954	311.50
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-	1,13,126	-
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10	0.52	10	0.52
Bonus shares received on above Equity shares	190	-	190	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 2,90,261 each)	1,809	525.26	1,809	525.26
Bonus shares received on above Compulsory convertible preference shares	34,371	-	34,371	-
Equity shares of INR 10 each (at premium of INR 2,03,242 each)	444	90.24	444	90.24
Bonus shares received on above Equity shares	8,436	-	8,436	-
Equity shares of INR 10 each (at premium of INR 2,90,351 each)	137	39.78	137	39.78
Bonus shares received on above Equity shares	2,603	-	2,603	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66 each)	2,750	57.45	2,750	57.45
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each)	2,814	40.85	2,814	40.85
Equity shares of INR 10 each (at premium of INR 14,507.80 each)	935	13.57	935	13.57
Less: Share of loss of associate		(862.73)		(647.95)
Investments in Mobisy Technologies Private Limited				
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593	99.92	1,28,593	99.92
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07	100	0.07
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474	100.00	1,19,474	100.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20	1,05,607	129.20
Equity shares of INR 1 each (at premium of INR 837 each)	17,750	14.86	17,750	14.86
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83 each)	45,407	80.00	45,407	80.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each)	42,697	80.00	42,697	80.00

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

7 Investment in associates- Unquoted* (Contd..)

	As at 31 March 2026		As at 31 March 2025		
	No. of units	Amount	No. of units	Amount	
Equity shares of INR 1 each (at premium of INR 1,552.74 each)	100	0.16	100	0.16	
Equity shares of INR 1 each (at premium of INR 2352/- each) (refer note 3 below)	21,811	51.30	-	-	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74 each)	91,804	142.64	91,804	142.64	668.83
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		(132.97)			(97.65)
Investments in Truckhall Private Limited					
Compulsory convertible preference shares of INR 10 each (at premium of INR 7,467 each)	12,846	96.05	12,846	96.05	
Compulsory convertible preference shares of INR 10 each (at premium of INR 14,282 each)	5,248	75.00	5,248	75.00	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,226 each)	1,969	30.00	1,969	30.00	
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14.05	1,879	14.05	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each) (refer note 2 below)	3,939	60.00	-	-	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each)	6,565	100.00	6,565	100.00	315.10
Less: Share of loss of associate		(148.83)			(102.98)
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	
Equity shares of INR 10 each (at premium of INR 43,446 each)	-	-	100	4.35	182.00
Less: Share of loss of associate		-			(57.52)
Less: Sold during the previous year		-			(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	2,241	97.50	260.00
Less: Impairment allowance for investment in shares		(42.04)			(42.04)
Less: Share of loss of associate		(64.23)			(67.45)
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	100	2.73	133.45



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

7 Investment in associates- Unquoted* (Contd..)

	As at 31 March 2026		As at 31 March 2025		
	No. of units	Amount	No. of units	Amount	
Less: Share of loss of associate		(44.69)			(45.00)
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	1,06,876	137.36	1,179.13
Less: Share of loss of associate		(503.62)			(396.15)
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	7,950	116.90	137.50
Less: Share of loss of associate		(26.67)			(24.29)
Fleetx Technologies Private Limited (refer note 1 below)					
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08	-	-	
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12	-	-	
Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each)	2,226	208.30	-	-	
Equity shares of INR 10 each (at premium of INR 93,565/- each)	808	75.61	-	-	
Compulsory convertible preference shares of INR 10 each (at premium of INR 1,40,352/- each)	2,921	410.00	-	-	
Fair value gain recognised through profit and loss till the date entity has become an associate		(68.99)			-
Less: Share of loss of associate		(145.45)			-
		3,550.24			2,447.54

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

Notes:

- During the year ended 31 March 2026, the Company made an additional investment of INR 410 and INR 0.75 into CCPS and equity shares of Fleetx Technologies Private Limited respectively. Additionally, the advance given against the shares of INR 283.16 has been converted into investments on account of allotment of equity shares & CCPS, thereby increasing its equity ownership on a fully diluted basis from 16.53% to 22.25% during the period and accordingly being classified as investment in associate.
- During the year ended 31 March 2026, the Company has invested INR 60 into the CCPS of Truckhall Private limited of ₹ 10 each at a premium of INR 15,222 per share.
- During the year ended 31 March 2026, the Company invested INR 51.30 in the equity shares of Mobisy Technologies Private Limited of INR 1 face value at a price of INR 2,352 per share thereby increasing its equity ownership on a fully diluted basis from 31.33% to 32.53% during the year.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets

i) Investments

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Non-current*				
i) Investment in other entities at FVTPL		4,029.05		4,151.96
ii) Investment in debt instruments of associates at FVTPL		50.00		50.00
		4,079.05		4,201.96
Current				
Investment in mutual funds and exchange traded funds at FVTPL		20,845.16		15,432.60
Investment in bonds and debentures at FVTPL		5,974.53		7,715.04
Investment in Government Securities- Quoted (measured at FVTPL)		3,474.36		4,624.51
Investment in TREPS (measured at amortised cost)		-		109.92
		30,294.05		27,882.07

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

a) Non-current investments

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	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		717.46		730.96
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		(33.00)		54.90
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)	1,80,000	22.95	1,80,000	22.95
Equity shares of INR 10 each (at premium of INR 451.8 each)	55,526	25.64	55,526	25.64

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
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		689.97		1,219.80
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 3 below)		(95.56)		74.48
Fleetx Technologies Private Limited (Refer note 7(1))				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	-	-	10,323	696.08
Equity shares of INR 10 each (at premium of INR 57,315/- each)	-	-	3,805	218.12
Fair value loss recognised through profit and loss till date		-		(68.99)
Investment in Baldor Technologies Private Limited (refer note 2 below)				
Equity shares of INR 1 each (at premium of INR 362.22/- each)	6,95,922	252.78	100	0.04
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02	3,54,619	644.02
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15	400	0.15
Equity shares of INR 1 each (at premium of INR 695.72/- each)	1,995	1.39	-	-
Equity shares of INR 1 each (at premium of INR 572.80/- each)	17,647	10.13	-	-
Equity shares of INR 1 each (at premium of INR 757.19/- each)	14,414	10.93	-	-
Compulsory convertible Preference shares of INR 5 each (at premium of INR 3,478.60/- each)	35,840	124.85	-	-
Compulsory convertible Preference shares of INR 10 each (at premium of INR 686.72/- each)	2,186	1.52	-	-
Compulsory convertible Preference shares of INR 1 each (at premium of INR 3,789.95/- each)	415	1.57	-	-
Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each)	-	-	2,32,810	252.74
Compulsory convertible Preference shares of INR 5 each (at premium of INR 896.70/- each) (refer note 2 below)	86,548	78.04	-	-
Fair value gain recognised through profit and loss till date		823.53		1,948.91
				896.95

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
Advance pending share transfer (measured at FVTPL) (refer note 7(1))	-	-	-	283.16
		4,029.05		4,151.96
(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	30.00
Conversion during the year	-	-	(30,000)	(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	160.00
Conversion during the year	-	-	(1,60,000)	(160)
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	50,000	50	50,000	50
Total non-current investments (i+ii)		4,079.05		4,201.96

Notes:

- The Group has invested in equity, convertible preference, and convertible debt instruments of other entities and associates, based on the terms of these instruments they are measured at fair value through profit and loss.
- During the year ended 31 March 2026, 232,810 CCDs issued by Baldor Technologies Private Limited are converted into 695,822 equity shares of INR 1 each. Further fair valuation gain of INR 823.53 has been recognized in the statement of profit and loss based on updated business forecasts and changes in the factors such as market multiple and other economic factors. Also, the Company has additionally invested INR 228.43 in Baldor Technologies through equity and compulsory convertible preference shares and are being measured at fair value through profit and loss.
- During the year ended 31 March 2026, fair value loss amounting to INR 46.5 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 discount rate.

b) Current investments

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)				
Kotak Money Market Fund	43,333	205.60	-	-
UTI Liquid Cash Plan	14,530	65.63	-	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Aditya Birla Sun Life Arbitrage Fund	1,69,00,751	507.83	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,23,62,268	1,457.83	1,23,62,268	1,390.16
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,40,73,459	573.08	4,40,73,459	535.57
Axis Corporate Bond Fund	87,77,620	164.64	87,77,620	154.72
Axis Money Market Fund	4,733	7.16	46,002	65.14
Bharat Bond ETF April-2025	-	-	8,20,419	1,057.65
BHARAT Bond ETF - April 2030	7,11,756	1,111.61	-	-
Bandhan Money Market Fund	63,93,002	314.55	28,09,536	120.25
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	7,17,70,352	930.37	7,17,70,352	910.36
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	648.09	4,74,76,047	607.49
Edelweiss Arbitrage Fund	1,55,50,911	339.31	22,34,981	45.69
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	4,60,74,718	739.32	1,03,71,289	170.39
HDFC Low Duration Fund	1,54,29,585	1,011.19	1,54,29,585	945.37
HDFC Corporate Bond Fund	47,38,647	161.75	47,38,647	154.20
ICICI Prudential Savings Fund	14,74,179	851.11	15,11,297	815.53
ICICI Prudential Liquid Fund	1,12,625	45.92	28,596	10.98
ICICI Prudential Corporate Bond Fund	2,06,88,321	671.52	2,06,88,321	632.06
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	631.26	4,82,19,177	590.65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	2,01,61,336	498.20	1,92,54,896	497.61
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	386.69	2,05,79,467	402.46
Invesco India Arbitrage Fund	2,03,34,137	736.72	95,75,918	324.73
Kotak Corporate Bond Fund	2,37,186	967.94	2,37,186	912.68
Kotak Arbitrage Fund	2,06,50,108	867.91	1,17,26,539	461.47
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,97,90,091	643.13	4,97,90,091	599.53
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,233.69	9,46,02,577	1,183.05
Nippon India Dynamic Bond Fund	2,49,40,628	1,026.31	2,49,40,628	973.67
Altiva Hybrid Long Short Fund	21,91,794	22.40	-	-
SBI Corporate Bond Fund	45,42,601	74.98	-	-
Tata Money Market Fund	6,90,894	238.88	40,251	189.83
Nippon India Nivesh Lakshya Long Duration Fund	2,11,86,189	377.78	2,11,86,189	383.30
Nippon India Nifty Alpha Low Volatility 30 Index Fund	5,34,71,886	770.31	1,49,31,027	225.22
SBI Constant Maturity Fund 10 Year Gilt Fund	91,91,798	614.81	91,91,798	596.39
Magnum Hybrid Long Short Fund	17,18,197	17.17	-	-
SBI Nifty 200 Quality 30 ETF	8,00,932	157.97	7,06,552	145.39
SBI Nifty200 Quality 30 Index Fund	1,91,80,261	171.53	-	-
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	592.77	2,70,02,160	224.36
Tata Arbitrage Fund	3,42,53,192	543.71	45,42,601	70.89
Bajaj Finserv Liquid Fund	6,302	7.58	31,633	35.81
UTI Money Market Fund	42,990	140.42	-	-
ICICI Prudential Money Market Fund	6,12,903	246.40	-	-
Axis Liquid Fund	22,871	70.09	-	-
Total		20,845.16		15,432.60
Investment in bonds and debentures- Quoted (measured at FVTPL)				
Canara Bank Perpetual Bond	-	-	30	307.46
Bajaj Finance Ltd. Bond	5,000	515.59	7,500	774.23

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Bajaj Finance Ltd Zero Coupon Bond	-	-	350	421.08
Axis Finance Ltd. Bond	3,000	305.60	3,000	306.97
HDFC Bank Perpetual Bond	30	313.33	20	207.05
HDFC Bank Bond	2,775	766.56	525	784.11
HDB Financial Services Ltd Bond	6,000	627.98	6,250	892.99
India Infradebt Ltd Bond	100	100.15	100	99.86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	300	296.83
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	761.15	7,500	764.69
Punjab National Bank Perpetual Bond	10	102.32	10	101.92
Union Bank of India Perpetual Bond	-	-	-	-
REC Bond	10,000	561.84	10,000	544.65
State Bank of India Perpetual Bond	100	1,039.24	115	1,188.62
Bank of Baroda Perpetual Bond	-	-	10	104.06
State Bank of India Tier-II Bond	15	156.81	500	509.41
LIC Housing Finance Ltd Bond	100	106.71	-	-
TATA Capital Limited Bond	250	259.63	250	260.32
Union Bank of India Perpetual Bond	15	152.13	15	150.79
Power Finance Corporation Zero Coupon Bond	1,942	99.18	-	-
LIC Housing Finance Limited Bond	1,000	106.31	-	-
Total		5,974.53		7,715.04
Investment in Government Securities- Quoted (measured at FVTPL)				
7.18% Government of India 2033	-	-	60,00,000	627.34
7.18% Government of India 2037	1,25,00,000	1,265.15	1,40,00,000	1,475.62
7.10% Government of India 2034	-	-	20,00,000	213.31
7.44% Government of Karnataka SGS 2034	10,00,000	100.18	10,00,000	103.87
7.42% Government of Karnataka SGS 2035	35,00,000	347.67	35,00,000	363.62
7.45% Government of Karnataka SGS 2037	25,00,000	245.75	25,00,000	260.56
7.43% Government of Tamil Nadu SGS 2034	20,00,000	199.05	20,00,000	206.46
7.38% Government of Tamil Nadu SGS 2034	25,00,000	254.06	25,00,000	263.37
7.34% Government of Tamil Nadu SGS 2034	20,00,000	200.50	20,00,000	207.99
7.72% Government of Maharashtra SGS 2035	25,00,000	256.14	25,00,000	267.39
7.40% Government of Maharashtra SGS 2035	25,00,000	248.01	25,00,000	259.37
7.73% Government of Maharashtra SGS 2036	35,00,000	357.85	35,00,000	375.61
Total		3,474.36		4,624.51
Investments in Tri-Party Repo Settlement (measured at amortised cost)				
TREPS Lending	-	-	-	109.92
Total current investments		30,294.05		27,882.07

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

8 Financial assets (Contd..)

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Aggregate book value of quoted investments		30,294.05		27,772.15
Aggregate market value of quoted investments		30,294.05		27,772.15
Aggregate carrying value of unquoted investments		4,079.05		4,201.96

c) Loans (measured at amortised cost)

	As at 31 March 2026	As at 31 March 2025
(i) Loans		
Non-current (unsecured, considered good unless stated otherwise)		
Inter-corporate deposits*		
- PNB Housing Finance Limited^	525.66	-
- LIC^	210.41	-
- Bajaj Finance Limited^	159.77	-
Loans to employees**	1.21	0.61
	897.05	0.61
Current (unsecured, considered good unless stated otherwise)		
Inter-corporate deposits*		
- Bajaj Finance Limited	-	123.74
Loans to employees**	6.28	6.18
	6.28	129.92
Total loans	903.33	130.53

Notes:

*Inter-corporate deposits placed with financial institutions yield fixed interest rate.

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

^Includes interest accrued

d) Other financial assets (measured at amortised cost)

	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	36.64	35.12
Deposits with remaining maturity for more than twelve months (Refer Note 11) ^	700.31	14.75
Total	736.95	49.87
Current (unsecured, considered good unless stated otherwise)		
Security deposits	44.55	38.32
Amount recoverable from payment gateway	218.03	256.98
Other receivables	-	0.19
Total	262.58	295.49

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.

^ Includes interest accrued

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

9 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good unless stated otherwise)		
Prepaid expenses	0.16	2.09
Indirect taxes recoverable	26.13	13.84
Capital advance	1.40	1.40
Total	27.69	17.33
Current (Unsecured, considered good unless stated otherwise)		
Advances recoverable	13.69	15.79
Indirect taxes recoverable	35.60	22.59
Prepaid expenses	356.71	127.21
Total	406.00	165.59

10 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless stated otherwise		
Trade receivables	54.73	39.43
Receivables from related parties (Refer Note 33)	0.22	0.28
Total	54.95	39.71

Notes:

- No trade receivables are due from directors or other officers of the Group either severally or jointly with any other person.
- For terms and conditions relating to related party receivables (Refer Note 33)
- 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 2026							
Undisputed, considered good							
Trade receivables	52.57	2.38	-	-	-	-	54.95
31 March 2025							
Undisputed, considered good							
Trade receivables	22.72	16.94	0.03	0.02	-	-	39.71

11 Cash and bank balances

a) Cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
Cheques on hand	230.61	284.10
Balance with bank		
- On current accounts	573.52	443.92
- Deposits with original maturity of less than three months*	-	6.82
Total Cash and cash equivalents	804.13	734.84

*Includes interest accrued.

Note:

Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

11 Cash and bank balances (Contd..)

b) Bank balances other than cash and cash equivalents

	As at 31 March 2026	As at 31 March 2025
(i) Deposits with banks		
- remaining maturity upto twelve months	104.47	121.07
- remaining maturity for more than twelve months	700.31	-
	804.78	121.07
Less: Amount disclosed under Other non-current financial assets (refer note 8(d))	(700.31)	(14.75)
	104.47	106.32
(ii) Earmarked balances with banks*	3.39	2.70
Amount disclosed under current bank deposits	107.86	109.02
*Earmarked balances includes below items :-		
- Unclaimed/Unpaid dividend	0.48	0.36
- Bank balance with Indiamart Employee Benefit Trust	2.73	2.14
- Deposits under lien - Others	0.18	0.20

12 Share capital

Authorised equity share capital (INR 10 per share)

	Number of shares	Amount
As at 01 April 2024	9,94,42,460	994.42
As at 31 March 2025	9,94,42,460	994.42
As at 31 March 2026	9,94,42,460	994.42

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

	Number of shares	Amount
As at 01 April 2024	3	0.00
As at 31 March 2025	3	0.00
As at 31 March 2026	3	0.00

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	6,00,32,148	600.33	5,99,79,148	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	55,000	0.55	53,000	0.53
Shares outstanding at the end of the year	6,00,87,148	600.88	6,00,32,148	600.33
Equity shares held by Indiamart Employee Benefit Trust as at end of year (refer note (d) below)	(4,492)	(0.04)	(27,078)	(0.25)
Shares outstanding at the end of the year net of elimination on account of shares held by Indiamart Employee Benefit Trust	6,00,82,656	600.84	6,00,05,070	600.08

Notes:

Utilisation of Qualified Institutions Placement ('QIP') funds

- During the year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

12 Share capital (Contd..)

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 towards purposes specified in the placement document from the date of QIP till previous financial year.

(ii) 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:

- 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.
- 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 2026		As at 31 March 2025	
	Number	% Holding	Number	% Holding
Equity shares of INR 10 each fully paid				
Dinesh Chandra Agarwal	1,68,27,523	28.01%	1,68,27,523	28.03%
Brijesh Kumar Agrawal	1,14,03,046	18.98%	1,14,03,046	18.99%

Details of shareholding of promoters

	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number	% Holding	Number	% Holding	
Promoters					
Dinesh Chandra Agarwal	1,68,27,523	28.01	1,68,27,523	28.03	(0.02)
Brijesh Kumar Agrawal	1,14,03,046	18.98	1,14,03,046	18.99	(0.01)
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	0.19	1,16,987	0.20	(0.01)
Naresh Chandra Agrawal	78,745	0.13	78,745	0.13	-
Prakash Chandra Agrawal	1,16,989	0.19	1,16,989	0.20	(0.01)
Gunjan Agarwal	38,998	0.06	38,998	0.07	(0.01)
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	-

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

12 Share capital (Contd..)

	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number	% Holding	Number	% Holding	
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	49.11	2,95,14,888	49.17	

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

	As at 31 March 2026		As at 31 March 2025	
	Number	% Holding	Number	% Holding
Opening balance	27,078	0.28	30,202	0.31
Purchased during the year	55,000	0.55	53,000	0.53
Transfer to employees pursuant to SAR/ESOP exercised	(77,586)	(0.79)	(56,124)	(0.56)
Closing balance	4,492	0.04	27,078	0.28

13 Other equity

	As at 31 March 2026	As at 31 March 2025
Securities premium	9,603.88	9,355.01
Employee share based payment reserve	487.74	370.41
Capital redemption reserve	12.50	12.50
Retained earnings	13,298.79	11,514.93
Total other equity	23,402.91	21,252.85

Nature and purpose of reserves and surplus:

- Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.
- 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.
- 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.
- Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group, and re-measurement gains/losses on defined benefit plans.

14 Trade payables*

	As at 31 March 2026	As at 31 March 2025
Payable to micro, small and medium enterprises**	1.30	8.54
Payable to others	11.72	2.64
Accrued expenses	306.79	258.73
Total	319.81	269.91

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

14 Trade payables* (Contd..)

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 2026						
(i) MSME** - undisputed	-	1.30	-	-	-	1.30
(ii) Others - undisputed	2.79	8.93	-	-	-	11.72
Accrued expenses	306.79	-	-	-	-	306.79
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

* Refer note 33 for outstanding balances pertaining to related parties.

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

15 Lease and other financial liabilities

	As at 31 March 2026	As at 31 March 2025
(a) Lease liabilities		
Non-current	130.90	227.39
Current	100.12	102.98
Total	231.02	330.37
(b) Other financial liabilities		
Current		
Payable to employees	237.69	265.66
Deferred Consideration [†]	-	304.77
Capital creditors	-	5.29
Other payable [*]	8.92	14.48
Total	246.61	590.20

[†]During the year ended 31 March 2026, 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 267.74. This resulted in settlement of corresponding deferred consideration in the current year.

^{*}Includes unclaimed/unpaid dividend of INR 0.48 (31 March 2025: INR 0.36)

16 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer note 27 & 40)		
Provision for gratuity	314.84	232.39
Provision for leave encashment	143.38	159.65
Total	458.22	392.04
Current		
Provision for employee benefits (Refer note 27 & 40)		
Provision for gratuity	63.91	41.28
Provision for leave encashment	68.95	48.16
Provision-others [*]	15.38	15.38
Total	148.24	104.82

^{*}towards indirect taxes (refer note 36(a)(i)(c))

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

17 Contract and other liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liabilities*		
Non-current		
Deferred revenue	7,450.84	6,177.24
Total	7,450.84	6,177.24
Current		
Deferred revenue	11,128.70	9,559.10
Advances from customers	1,073.06	1,040.15
Total	12,201.76	10,599.25
Other liabilities- current		
Statutory dues		
Tax deducted at source payable	45.62	58.23
GST payable	447.60	407.39
Others	21.05	25.06
Total	514.27	490.68

*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 (net)

	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of provisions)		
Non current		
Income tax assets	144.56	153.59
Less: Provision for income tax	(66.35)	(82.67)
Total non current tax assets (net)	78.21	70.92
Current		
Income tax assets	1,464.74	1,473.14
Less : Provision for income tax	(1,583.65)	(1,530.85)
Total current tax liabilities (net)	(118.91)	(57.71)

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 2026	For the year ended 31 March 2025
Sale of services		
Income from web services	14,358.80	13,091.09
Income from accounting software services	1,261.04	681.91
Advertisement and marketing services	70.58	110.44
Total	15,690.42	13,883.44

*Refer note 33 for transactions pertaining to related parties.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

19 Revenue from operations* (Contd..)

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 2026		As at 31 March 2025	
	Within 12 months	More than 12 months	Within 12 months	More than 12 months
Web services	11,280.65	7,002.48	10,110.79	5,865.33
Accounting software services	469.43	855.91	466.96	306.61
Advertisement and marketing services	18.98	15.76	21.50	5.30
Total	11,769.06	7,874.15	10,599.25	6,177.24

The Group has Nil contract assets as at 31 March 2026 (31 March 2025 : Nil).

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2026 and 31 March 2025.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance at the beginning of the year	16,776.49	14,399.81
Less: Revenue recognised from contract liability balance at the beginning of the year	(9,694.20)	(8,366.96)
Add: Amount received/billed from customers during the year	18,566.53	16,260.12
Less: Revenue recognised from amount received/billed during the year	(5,996.22)	(5,516.48)
Closing balance at the end of the year	19,652.60	16,776.49

20 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value gain/(loss) on measurement and income from sale of financial assets		
- Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures and investment trust	1,129.48	1,975.41
- Fair value gain on measurement of Investment in other entities (refer note 8(2) & (3))	777.03	426.10
Interest income from financial assets measured at amortised cost		
- on bank deposits	33.55	8.77
- on corporate deposits and loans	56.57	14.75
- on security deposits	3.10	3.39
Other interest income	0.10	2.40
Gain on sale of investment in Associates	-	291.52
Gain on de-recognition of Right-of-use assets	0.16	0.46
Liabilities and provisions no longer required written back	40.12	-
Net gain on disposal of property, plant and equipment	0.53	0.68
Miscellaneous income	0.39	0.70
Total	2,041.03	2,724.18

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

21 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowance and bonus	6,170.13	5,487.17
Gratuity expense (refer note 27 & 40)	166.60	92.21
Leave encashment expense (refer note 27 & 40)	54.03	95.10
Contribution to provident and other funds	99.21	87.50
Employee share based payment expense (refer note 28)	366.20	187.44
Staff welfare expenses	72.08	60.44
Total	6,928.25	6,009.86

22 Finance costs

	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost of lease liabilities	27.09	37.50
Interest cost on deferred consideration	2.72	36.56
Total	29.81	74.06

23 Depreciation, amortisation and impairment expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note 5A)	48.23	101.22
Depreciation of Right-of-use assets (Refer Note 5B)	93.78	111.09
Amortisation of intangible assets (Refer Note 6B)	142.47	117.13
Total	284.48	329.44

24 Other expenses*

	For the year ended 31 March 2026	For the year ended 31 March 2025
Content development expenses	225.86	256.19
Buyer engagement expenses	69.29	99.08
Customer support expenses	628.92	291.45
Commission on Sales	17.96	18.65
Outsourced sales cost	800.45	785.93
Internet and other online expenses	666.14	535.43
Rates and taxes	8.10	5.45
Outsourced support cost	26.77	16.79
Advertisement expenses	339.13	56.64
Power and fuel	23.83	21.44
Repair and maintenance:		
- Plant and machinery	7.98	7.87
- Others	80.36	93.46
Travelling and conveyance	59.04	54.85
Recruitment and training expenses	25.75	21.04
Legal and professional fees	127.12	88.99
Directors' sitting fees	10.40	8.90
Insurance expenses	81.63	73.89
Collection charges	61.02	48.79
Corporate social responsibility activities expenses	82.59	58.62
Impairment of investment	-	23.81
Rent	109.93	71.65
Miscellaneous expenses	9.49	6.74
Total	3,461.76	2,645.66

*Refer note 33 for transactions pertaining to related parties.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 2026	For the year ended 31 March 2025
Basic		
Net profit as per the statement of profit and loss for computation of EPS (A)	4,746.82	5,506.98
Weighted average number of equity shares used in calculating basic EPS (B)	6,00,29,561	5,99,64,206
Basic earnings per equity share (A/B)	79.07	91.84
Diluted		
Weighted average number of equity shares used in calculating basic EPS	6,00,29,561	5,99,64,206
Potential equity shares	2,30,341	1,65,228
Weighted average number of equity shares in calculating diluted EPS (C)	6,02,59,902	6,01,29,434
Diluted earnings per equity share (A/C)	78.77	91.59

There are potential equity shares for the year ended 31 March 2026 and 31 March 2025 in the form of share based awards granted to employees which have been considered in the calculation of diluted earning per share.

26 Income tax

The major components of income tax expense are:

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax for the year	1,626.93	1,545.19
	1,626.93	1,545.19
Deferred tax expense		
Relating to origination and reversal of temporary differences	105.68	5.92
	105.68	5.92
Total income tax expense	1,732.61	1,551.11

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 2026	For the year ended 31 March 2025
Deferred tax on remeasurements of defined benefit plans	11.85	(0.97)

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	6,479.43	7,058.09
Accounting profit before income tax	6,479.43	7,058.09
Tax expense at the statutory income tax rate @25.17%	1,630.87	1,776.52
Adjustments in respect of differences taxed at lower tax rates	(152.38)	(368.14)
Adjustment in respect of change in carrying amount of investments	11.42	20.71
Recognition of deferred tax assets on brought forward losses	-	(55.87)
Business losses and unabsorbed depreciation (for which no deferred tax asset recognised)	206.99	167.27
Other non-deductible expenses and non-taxable income	35.71	10.62
Tax expense at the effective income tax rate of 26.74% (31 March 2025: 21.98%)	1,732.61	1,551.11

The effective tax rate has been increased to 26.74% for the year ended 31 March 2026 from 21.98% for the year ended 31 March 2025, primarily on account of the CSR expenditure increased business losses on which no deferred tax asset has been recognised.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts 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 2026	For the year ended 31 March 2025
Deferred tax asset		
Property, plant and equipment and intangible assets	24.04	24.55
Provision for gratuity	97.71	70.94
Provision for compensated absences	49.14	49.04
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt Securities, units of alternative investment fund and investment trust measured at fair value	-	-
Unused tax credits	9.29	55.84
Deferred revenue and advance from customers/dealers	-	0.18
Provision of expenses, allowable in subsequent year	11.54	23.70
Ind AS 116 - Leases Liability	58.14	83.15
Others	1.12	1.41
Total deferred tax assets recognised (A)	250.98	308.81
Deferred tax liabilities		
Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(393.44)	(401.34)
Investment in other entities measured at fair value	(340.08)	(222.32)
Identified intangible assets on business acquisition	(28.17)	(56.19)
Ind AS 116 - Right of Use asset	(41.24)	(63.38)
Total deferred tax liabilities (B)	(802.93)	(743.23)
Net deferred tax liabilities (C) = (A) + (B)	(551.95)	(434.42)

e) Breakup of deferred tax expense recognised in Statement of profit and loss and OCI

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	0.51	(0.88)
Provision for gratuity	(26.77)	(21.59)
Provision for compensated absences	(0.10)	(10.56)
Investment in other entities measured at fair value	117.76	(19.52)
Deferred revenue and advance from customers/dealers	0.18	2.94
Provision for expenses, allowable in subsequent year	12.16	23.95
Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(7.90)	100.94
Unused tax credits	46.55	(55.84)
Ind AS 116 - Right of Use asset	(22.14)	(18.88)
Ind AS 116 - Leases Liability	25.01	19.20
Others	(27.73)	(14.81)
Deferred tax benefit	117.53	4.95

f) Reconciliation of Deferred tax Assets & liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance as of 1 April	(434.42)	(429.47)
Tax expense during the year recognised in Statement of profit and loss	(105.68)	(5.92)
Tax impact during the year recognised in OCI	(11.85)	0.97
Closing balance at the end of the year	(551.95)	(434.42)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

26 Income tax (Contd..)

g) Disclosed in the balance sheet as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities	(552.60)	(471.73)
Deferred Tax Assets	0.65	37.31
Deferred Tax Liabilities (net)	(551.95)	(434.42)

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 2026	As at 31 March 2025
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses*	535.18	267.60
- unabsorbed depreciation	7.64	3.80
- other deductible temporary differences	11.60	8.52
	554.42	279.92

*Tax losses will expire between FY 2026-2027 to FY 2033-2034 for the year ended 31 March 2026 (31 March 2025 : FY 2025-2026 to FY 2032-2033).

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 in accordance with The Code on Social Security, 2020. 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

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	615.33	536.89
Fair value of plan assets	(236.58)	(263.22)
Net liability arising from defined benefit obligation	378.75	273.67

Leave encashment - other long term employee benefit plan

Particulars	As at 31 March 2026	As at 31 March 2025
Present value of other long term employee benefit plan	212.33	207.81



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long term employee benefit plan (Contd..)

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	
	31 March 2026	31 March 2025
Balance at the beginning of the year	536.89	446.28
Benefits paid	(44.65)	(31.40)
Current service cost	86.84	79.31
Interest cost	36.17	31.69
Past service cost (refer note 40)	55.18	-
Actuarial (gains)/losses		
- changes in demographic assumptions	6.10	(1.16)
- changes in financial assumptions	(37.61)	38.53
- experience adjustments	(23.59)	(26.36)
Balance at the end of the year	615.33	536.89

	Leave encashment	
	31 March 2026	31 March 2025
Balance at the beginning of the year	207.81	168.93
Benefits paid	(49.51)	(56.22)
Current service cost	66.03	53.96
Interest cost	13.48	10.89
Past service cost (refer note 40)	35.55	-
Actuarial (gains)/losses		
- changes in demographic assumptions	(13.68)	4.76
- changes in financial assumptions	(22.10)	14.92
- experience adjustments	(25.25)	10.57
Balance at the end of the year	212.33	207.81

Movement in fair value of plan assets

	Gratuity	
	31 March 2026	31 March 2025
Opening fair value of plan assets	263.22	264.74
Interest income	11.59	18.79
Actuarial gains/(losses)	(5.71)	5.80
Contributions from the employer	12.13	5.29
Benefits paid	(44.65)	(31.40)
Closing fair value of plan assets	236.58	263.22

Each year the management of the Group reviews the level of funding required as per its risk management strategy. The Group expects to contribute to gratuity INR 118.41 during the year ended 31 March 2026 (31 March 2025: INR 101.00).

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long term employee benefit plan (Contd..)

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 2026	As at 31 March 2025
Funds managed by insurer	100.00%	100.00%

b) Expense recognised in profit or loss

	Gratuity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	86.84	79.31
Past service cost	55.18	-
Net interest expense	24.58	12.90
Components of defined benefit costs recognised in profit or loss	166.60	92.21
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss on plan assets	5.71	(5.80)
Actuarial (gain)/loss on defined benefit obligation	(55.09)	11.01
Components of defined benefit costs recognised in other comprehensive income	(49.38)	5.21

	Leave encashment	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	66.03	53.96
Net interest expense	13.48	10.89
Actuarial (gain)/loss on other long term employee benefit plan	(61.03)	30.25
Components of other long term employee benefit costs recognised in profit or loss	54.03	95.10

c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.50%-6.85%	6.50%-6.55%
Expected rate of return on assets	6.50%-6.55%	6.50%-6.55%
Attrition rate:		
Ages		
Upto 30 years	20%-35%	15%-32%
Above 30 years	12%-27%	12%-20%
Future salary growth	11.00%-12.00%	12.00%-12.25%
Mortality table	India Assured Life Moratality (2012-14)	

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long term employee benefit plan (Contd..)

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 2026	Increase	Decrease
Impact of change in discount rate by 0.50%	(28.25)	30.85
Impact of change in salary by 0.50%	14.86	(15.03)

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)

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 2026	As at 31 March 2025
Within one year	63.89	41.09
Within one - three years	112.89	85.99
Within three - five years	82.93	72.35
Above five years	355.62	337.46
Total	615.33	536.89

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 2026		For the year ended 31 March 2025	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,868	10	26,691	10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	276	10	2,422	10
Exercised during the year	13,592	10	10,401	10
Outstanding at the end of the year	-	-	13,868	10
Exercisable at the end of the year	-	-	-	-

*31 March 2026 : 27,184 (31 March 2025 : 20,802) shares have been issued against the ESOP exercised under this scheme during the year.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

28 Share based payment plans (Contd..)

Figures for the year ended 31 March 2026 and 31 March 2025 are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of exercise prices (INR)	10	10
Number of options outstanding	-	13,868
Weighted average remaining contractual life of options (in years)	-	1
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 2026 and 31 March 2025 are as follows:

	ESOP 2022	
	For the year ended 31 March 2026	For the year ended 31 March 2025
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.

b) Stock appreciation rights (SAR)*

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	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	1,13,674	10	1,10,166	10
Granted during the year	4,06,730	-	26,950	-
Lapsed during the year	66,866	-	5,118	-
Exercised during the year	25,787	10	18,324	10
Outstanding at the end of the year	4,27,751	10	1,13,674	10
Exercised pending allotment at the end of the year	-	-	33	10
Exercisable at the end of the year	-	-	-	-

* 31 March 2026 : 50,402 (31 March 2025 : 35,322) shares have been issued against the SAR exercised under this scheme during the year.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of exercise prices (INR)	10	10
Number of units outstanding	4,27,751	1,13,674
Weighted average remaining contractual life of units (in years)	2.08	2.20
Weighted average exercise price (INR)	10	10

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

28 Share based payment plans (Contd..)

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 2026	For the year ended 31 March 2025
Weighted average share price (INR)	2255-7145	2499-7135
Exercise Price (INR)	10	10
Life of the options granted (Vesting and exercise year) in years	4-5 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 2026	For the year ended 31 March 2025
Total Employee Compensation Cost pertaining to share-based payment plans	366.20	187.44
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	366.20	187.44

Effect of the employee share-based payment plans on its financial position:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total reserve for employee share based payments outstanding as at year end	487.74	370.41

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 2026	As at 31 March 2025
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	24,319.52	20,057.11
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,974.53	7,715.04
- Investment in equity/preference instruments of other entities Refer Note b(iv) below)	Level 3	4,029.05	4,151.96
- Investment in debt instruments of associates (Refer Note b(v) below)	Level 3	50.00	50.00
		34,373.10	31,974.11
b) Measured at amortised cost (refer note (b)(i) and (ii) below)			
- Investment in TREPS		-	109.92
- Trade receivables		54.95	39.71
- Cash and cash equivalents		804.13	734.84
- Loans to employees		7.49	6.79
- Inter-corporate deposits and Loans		895.84	123.74
- Security deposits		81.19	73.44
- Deposits with Banks		808.17	123.77
- Other financial assets		218.03	257.17
		2,869.80	1,469.38
Total financial assets (a+b)		37,242.90	33,443.49

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

29 Fair value measurements (Contd..)

	Level	As at 31 March 2026	As at 31 March 2025
Financial liabilities			
a) Measured at amortised cost (refer note (b)(i) and (ii))			
- Trade payables		319.81	269.91
- Other financial liabilities		246.61	590.20
- Lease liabilities		231.02	330.37
Total financial liabilities		797.44	1,190.48

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

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

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 2026 and 31 March 2025:

	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 2026	For the year ended 31 March 2025	
Investment in equity/preference instruments of other entities					
Legistify Services Private Limited, Mynd Solutions Private Limited, Zimyo Consulting Private Limited, Instant Procurement Services Private Limited and Baldor Technologies Private Limited, Fleetx Technologies Private Limited (till 11 April 2025)	Market multiple and Discounted cashflow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	i) 18.84%-25.1% ii) 4%-5% iii) 2.13x-9.64x iv) Budgeted and forecasted revenue	i) 21.0% - 34.40% ii) 2%-5% iii) 3.58x - 8.40x 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 higher/ (lower).



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

29 Fair value measurements (Contd..)

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 2026	For the year ended 31 March 2025
(a) Discount Rate:		
+1% change	(284.03)	(165.24)
-1% change	320.62	183.30
(b) Terminal Growth Rate:		
+1% change	152.69	66.11
-1% change	(133.26)	(59.26)
(c) Market Multiple:		
+2.5% change	15.97	22.03
-2.5% change	(15.97)	(22.05)
(d) Revenue growth rate:		
+1% change	177.96	142.86
-1% change	(173.88)	(138.12)

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 2026 and 31 March 2025.

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 2026	For the year ended 31 March 2025
Opening balance	4,201.96	2,694.81
Fair value gain/(loss) recognised in profit or loss (net)	777.03	426.10
Additions	228.43	1,271.05
Conversion (refer note 7)	(1,128.37)	(190.00)
Closing balance	4,079.05	4,201.96

e) During the year ended 31 March 2026 and 31 March 2025, 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.

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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.

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 Trepes 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.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

31 Financial risk management objectives and policies (Contd..)

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 2026	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	319.81	-	319.81
Lease liabilities	117.38	141.13	258.51
Other financial liabilities	246.61	-	246.61
	683.80	141.13	824.93

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

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 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 2026 and 31 March 2025 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 2026	For the year ended 31 March 2025
+ 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and units of investment trust.	1,514.70	1,388.61
- 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and units of investment trust.	(1,514.70)	(1,388.61)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 liabilities

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

Financial information about the business segments for the year ended 31 March 2026 and 31 March 2025 is as follows:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Segment revenues	14,429.94	1,261.04	15,690.98	13,203.07	681.91	13,884.98
Inter- segment revenue	(0.56)	-	(0.56)	(1.54)	-	(1.54)
Revenue from external customers	14,429.38	1,261.04	15,690.42	13,201.53	681.91	13,883.44
Segment results	5,328.56	(28.15)	5,300.41	5,347.08	(119.16)	5,227.92
Finance Cost			(29.81)			(74.06)
Depreciation, amortisation and impairment expense			(284.48)			(329.44)
Other income			2,041.03			2,724.18
Profit before share of loss in associates and tax			7,027.15			7,548.60
Share in net loss of associates			(547.72)			(490.51)
Profit before tax			6,479.43			7,058.09
Tax expense			(1,732.61)			(1,551.11)
Profit for the year			4,746.82			5,506.98

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

32 Segment information (Contd..)

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 2026 and 31 March 2025:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
India	14,409.12	1,225.68	15,634.80	13,170.08	659.93	13,830.01
Other than India	20.26	35.36	55.62	31.45	21.98	53.43
	14,429.38	1,261.04	15,690.42	13,201.53	681.91	13,883.44

	As at 31 March 2026			As at 31 March 2025		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
India	221.12	4,746.91	4,968.03	333.66	4,838.34	5,172.00
Other than India	-	-	-	-	-	-
	221.12	4,746.91	4,968.03	333.66	4,838.34	5,172.00

*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 2026 and 31 March 2025, respectively.

Segment assets and liabilities

	As at 31 March 2026				As at 31 March 2025			
	Web and related services	Accounting Software services	Unallocable	Total	Web and related services	Accounting Software services	Unallocable	Total
Segment assets	31,409.91	7,206.83	7,629.29	46,246.03	28,048.68	6,638.67	6,649.50	41,336.85
Segment liabilities	20,707.81	1,534.47	-	22,242.28	18,218.61	1,265.34	-	19,483.95

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

33 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates

Subsidiaries	Tradezeal Online Private Limited
	Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 38)
	Pay With Indiamart Private Limited
	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited)
	Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29 th October 2024)
	IIL Digital Private Limited (incorporated on 27 August 2024)
Associates	Simply Vyapar Apps Private Limited
	Truckhall Private Limited
	Fleetx Technologies Private Limited (with effect from 11 April 2025)
	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 (upto 23 September 2025)
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)
Vasudha Bagri	Compliance Officer (with effect from 22 January 2025)
Sandeep Barasiya	Independent Director (with effect from 29 April 2025)
Vasuta Agarwal	Independent Director (with effect from 18 July 2025)

c) Relatives of Key Management Personnel (KMP)*

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



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

33 Related party transactions (Contd..)

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

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

e) Other related parties

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

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

[^]Transactions from 01 November 2025

ii) Key management personnel compensation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	184.56	168.27
Post-employment benefits	1.11	0.79
Other long-term employee benefits	1.20	3.36
Employee share based payment	16.11	12.65
	202.98	185.07

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 2026	For the year ended 31 March 2025
Entities where KMP exercise Significant influence:		
Rent & related miscellaneous expenses		
Mansa Enterprises Private Limited	6.85	6.12
Tax consultancy and litigation support service		
S R Dinodia & Co LLP	1.70	0.96
KMP and relatives of KMP's:		
Recruitment and training expenses		
Key management personnel	3.01	3.00
Dividend paid		
Key management personnel	1,413.43	565.39
Relatives of Key Management Personnel	55.70	22.66
Entities where Key Management Personnel exercise significant influence	6.49	2.36
Remuneration		
Relatives of Key Management Personnel	10.14	4.72
Director's sitting fees	8.00	7.80
Associates		
Investment in associates		
Truckhall Private Limited	-	100.00
Edgewise Technologies Private Limited	-	50.00

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

33 Related party transactions (Contd..)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Fleetex Technologies Private Limited	410.00	-
Web, advertisement & marketing services provided to		
Simply Vyapar Apps Private Limited	5.41	6.89
IB Monotaro Private Limited	1.94	1.43
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
Indiamart Employee Benefit Trust		
Dividend paid	1.12	0.60
Share Capital issued	0.55	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 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 2026	As at 31 March 2025
Associates		
Investment in equity/preference instruments of associates (at cost)*		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
Truckhall Private Limited	375.10	315.10
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	818.00	766.70
Fleetx Technologies Private Limited	1,539.12	-
Investment in debt instruments of associates (at FVTPL)		
Edgewise Technologies Private Limited	50.00	50.00
Trade receivables		
Simply Vyapar Apps Private Limited	0.22	0.28
Trade Payable (including accrued expenses)		
S R Dinodia & Co LLP	0.90	0.77
Mansa Enterprises Private Limited	0.11	0.10
Contract Liabilities		
IB Monotaro Private Limited	1.28	2.92
Simply Vyapar Apps Private Limited	0.02	0.02

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



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 2026	As at 31 March 2025
Information about subsidiaries				
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
Livekeeping Technologies Private Limited	Software and apps service providing company	India	100.00	100.00
ILL Digital Private Limited (incorporated on 27 August 2024)	Business facilitation services	India	100.00	100.00
Information about associates				
Simply Vyapar Apps Private Limited	Software and apps service providing company	India	28.59	28.70
Truckhall Private Limited	Software and apps service providing company	India	34.46	35.00
Fleetx Technologies Private Limited (with effect from 11 April 2025)	Software and apps service providing company	India	22.25	-
Agillos E-Commerce Private Limited	Software and apps service providing company	India	24.51	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	21.01	23.69
Mobisy Technologies Private Limited	Software and apps service providing company	India	32.53	31.33
Adansa Solutions Private Limited	Software and apps service providing company	India	26.01	26.01

*on a fully diluted basis

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 2026	80.76%	25,417.13						
Balance as at 31 March 2025	82.61%	22,761.65						
For the year ended 31 March 2026			113.89%	5,251.81	99.04%	37.17	113.77%	5,288.98

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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
For the year ended 31 March 2025			108.20%	6,072.24	71.46%	(3.03)	108.23%	6,069.21
Subsidiaries								
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 38)								
Balance as at 31 March 2026	3.50%	1,101.67						
Balance as at 31 March 2025	3.23%	891.24						
For the year ended 31 March 2026			4.37%	201.72	(5.11%)	(1.92)	4.30%	199.80
For the year ended 31 March 2025			2.06%	115.46	(3.07%)	0.13	2.06%	115.59
Tradezeal Online Pvt Ltd								
Balance as at 31 March 2026	4.39%	1,380.85						
Balance as at 31 March 2025	4.88%	1,343.34						
For the year ended 31 March 2026			(0.49%)	(22.49)	0.00%	-	(0.48%)	(22.49)
For the year ended 31 March 2025			1.71%	95.93	0.00%	-	1.71%	95.93
Pay with Indiamart Private Limited								
Balance as at 31 March 2026	(0.07%)	(22.59)						
Balance as at 31 March 2025	(0.09%)	(25.11)						
For the year ended 31 March 2026			0.07%	3.32	0.00%	-	0.07%	3.32
For the year ended 31 March 2025			(0.03%)	(1.56)	0.00%	-	(0.03%)	(1.56)
Livekeeping Technologies Private Limited								
Balance as at 31 March 2026	(0.18%)	(55.79)						
Balance as at 31 March 2025	0.28%	77.14						
For the year ended 31 March 2026			(5.06%)	(233.41)	6.01%	2.26	(4.97%)	(231.15)
For the year ended 31 March 2025			(2.76%)	(154.97)	31.60%	(1.34)	(2.79%)	(156.31)
ILL Digital Private Limited (incorporated on 27 August 2024)								
Balance as at 31 March 2026	0.16%	50.86						
Balance as at 31 March 2025	0.03%	7.68						
For the year ended 31 March 2026			(0.91%)	(41.84)	0.06%	0.02	(0.90%)	(41.82)
For the year ended 31 March 2025			(0.01%)	(0.83)	0.00%	-	(0.01%)	(0.83)
Additional information (Cont'd)								



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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
Associate (accounting as per equity method)								
Simply Vyapar Apps Private Limited								
Balance as at 31 March 2026	0.69%	216.44						
Balance as at 31 March 2025	1.57%	431.22						
For the year ended 31 March 2026			(4.66%)	(214.78)	0.00%	-	(4.62%)	(214.78)
For the year ended 31 March 2025			(3.28%)	(184.23)	0.00%	-	(3.29%)	(184.23)
Truckhall Private Limited								
Balance as at 31 March 2026	0.72%	226.27						
Balance as at 31 March 2025	0.77%	212.12						
For the year ended 31 March 2026			(0.99%)	(45.85)	0.00%	-	(0.99%)	(45.85)
For the year ended 31 March 2025			(0.86%)	(48.04)	0.00%	-	(0.86%)	(48.04)
Shipway Technology Private Limited								
Balance as at 31 March 2026	0.00%	-						
Balance as at 31 March 2025	0.00%	-						
For the year ended 31 March 2026			0.00%	-	0.00%	-	0.00%	-
For the year ended 31 March 2025			(0.57%)	(31.96)	0.00%	-	(0.57%)	(31.96)
Agillos E-Commerce Private Limited								
Balance as at 31 March 2026	0.49%	153.73						
Balance as at 31 March 2025	0.55%	150.51						
For the year ended 31 March 2026			0.07%	3.22	0.00%	-	0.07%	3.22
For the year ended 31 March 2025			(1.07%)	(59.87)	0.00%	-	(1.07%)	(59.87)
Edgewise Technologies Private Limited								
Balance as at 31 March 2026	0.44%	138.76						
Balance as at 31 March 2025	0.50%	138.45						
For the year ended 31 March 2026			0.01%	0.31	0.00%	-	0.01%	0.31
For the year ended 31 March 2025			(0.23%)	(12.70)	0.00%	-	(0.23%)	(12.70)
IB Monotaro Private Limited								
Balance as at 31 March 2026	2.15%	675.51						
Balance as at 31 March 2025	2.84%	782.98						
For the year ended 31 March 2026			(2.33%)	(107.47)	0.00%	-	(2.31%)	(107.47)

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(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
For the year ended 31 March 2025			(2.36%)	(132.24)	0.00%	-	(2.36%)	(132.24)
Mobisy Technologies Private Limited								
Balance as at 31 March 2025	2.18%	685.03						
Balance as at 31 March 2025	2.43%	669.05						
For the year ended 31 March 2026			(0.77%)	(35.32)	0.00%	-	(0.76%)	(35.32)
For the year ended 31 March 2025			(0.72%)	(40.31)	0.00%	-	(0.72%)	(40.31)
Adansa Solutions Private Limited								
Balance as at 31 March 2026	0.35%	110.83						
Balance as at 31 March 2025	0.41%	113.21						
For the year ended 31 March 2026			(0.05%)	(2.38)	0.00%	-	(0.05%)	(2.38)
For the year ended 31 March 2025			(0.09%)	(4.97)	0.00%	-	(0.09%)	(4.97)
Fleetx Technologies Private Limited								
Balance as at 31 March 2026	4.43%	1,393.67						
Balance as at 31 March 2025	0.00%	-						
For the year ended 31 March 2026			(3.15%)	(145.45)	0.00%	-	(3.13%)	(145.45)
For the year ended 31 March 2025			0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2026	100.00%	31,472.37						
Balance as at 31 March 2025	100.00%	27,553.48						
For the year ended 31 March 2026			100.00%	4,611.39	100.00%	37.53	100.00%	4,648.92
For the year ended 31 March 2025			100.00%	5,611.96	100.00%	(4.24)	100.00%	5,607.72
Adjustment arising out of consolidation								
Balance as at 31 March 2026		(7,468.62)						
Balance as at 31 March 2025		(5,700.58)						
For the year ended 31 March 2026				135.43		-		135.43
For the year ended 31 March 2025				(104.98)		-		(104.98)
Total								
Balance as at 31 March 2026		24,003.75						
Balance as at 31 March 2025		21,852.90						
For the year ended 31 March 2026				4,746.82		37.53		4,784.35
For the year ended 31 March 2025				5,506.98		(4.24)		5,502.74



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

36 Contingent liabilities and commitments

a) Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
(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	219.18

(a) In respect of Assessment year 2016-17, a demand was raised on Busy Infotech Private Limited (estwhile known as 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 Busy Infotech private limited (estwhile known as 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 for the financial year 2013-14 to 2017-18 (i.e. upto 30 June 2017), a demand was 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 had 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 filed an 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 raised a demand of INR101.90 Mn along with a 100% penalty, alleging incorrect availment of ITC under Form TRAN-1 relating to transitional credit claimed by IIL pursuant to the demerger of Tolexo Online Private Limited. The Company believes the credit was validly availed in line with the court-approved scheme and legal provisions. The appeal filed before the Commissioner (Appeals) was dismissed on 02 April 2026; however, the Company believes the order does not adequately consider the facts and supporting documents, including the NCLT order.

Accordingly, the Company is in the process of filing a further appeal before the Appellate Tribunal. Based on its assessment, management believes the case has strong merits and no provision has been made in the books."

(ii) The Group is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Group as at 31 December 2025.

b) Capital and other commitments

- As at 31 March 2026, the Group has INR 3.64 capital commitment (31 March 2025: INR 3.26).

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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 2026	As at 31 March 2025
Carrying value of the Group's interest in associates	3,550.24	2,447.54
The Group's share in loss for the year in associates	(547.72)	(490.51)

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, had received requisite approvals and 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 the consolidated financial statements for the year ended March 31, 2025.

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	2.34	2.40	-3%
Debt-Equity Ratio (in times)	Total debt (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.01	0.02	-36%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	25.86	19.94	30%
Interest Coverage ratio (in times)	Profit before interest, tax & exceptional items	Finance cost	215.23	96.30	123%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	20.70%	28.09%	-26%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	30.27	21.46	41%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	11.74	8.62	36%

Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

39 Additional Regulatory Information (Contd..)

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.86	0.81	6%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	30.25%	39.67%	-24%
Operating Profit Margin ratio (in %)	Profit before interest, tax, exceptional items, other income and share in net loss of associates	Revenue from operations	31.97%	35.28%	-9%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue from operations	33.78%	37.66%	-10%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	26.26%	31.53%	-17%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	4.24%	8.13%	-48%
Debt to EBITDA (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	EBITDA (Refer Note 8 below)	0.04	0.06	-31%

Notes

- Total debt represents lease liabilities.
 - 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.
 - Debt service = Lease Payments (Interest + Principal)
 - Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities
 - 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
 - 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
- Average is calculating based on simple average of opening and closing balances.
 - EBITDA stands for Profit before interest, tax, depreciation, amortisation, exceptional items and other income
 - Interest Coverage Ratio= Profit before Tax + Interest paid - Interest received

*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 2026

(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 reduced net distributable profits resulting from higher expenses and reduced treasury income.

-Trade Receivables turnover ratio (in times)

The increase in ratio is on account of increase in credit sales and decrease in trade receivables.

-Trade Payable turnover ratio (in times)

The increase in ratio is on account of increase in credit expenses and decrease in trade payables.

-Net profit ratio (in %)

Due to increase in expense and decrease in treasury income in the current year .

-Return on investment (ROI) (in %)

Due to decrease in the income from funds invested

-Debt to EBITDA (in times)

Due to increase in earnings on account of increase in revenue and reduction in lease liability.

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

Pursuant to the above, the Group has carried out an impact assessment which has resulted in increase in the provision for employee benefits by INR 90.73 (Gratuity by INR 55.18 and leave benefits by INR 35.55). The corresponding impact has been recognised as employee benefit expense in the Consolidated financial statements of the current reporting period in accordance with Ind AS 19 – Employee Benefits.

The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified."

41 Events after the reporting period

(a) The Company has evaluated all the subsequent events through 30 April 2026, 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.



Notes to Consolidated Financial Statements

for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

41 Events after the reporting period (Contd..)

(b) Dividend

Dividends paid during the year ended 31 March 2026 include INR30 per equity share towards final dividend and INR20 per equity share as special dividend for the year ended 31 March 2025 (Dividend paid during the year ended 31 March 2025) : Rs 20/per equity share.

Dividends declared by the Company is based on profits available for distribution. On 30 April 2026, the Board of Directors of the Company has proposed a final dividend of INR30 per share and additionally a special dividend of INR30 per share in respect of the year ended 31 March, 2026 subject to the approval of shareholders at the Annual General Meeting.

As per our report of even date attached

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

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 30 April 2026

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

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

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

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

Manoj Bhargava
(Company Secretary)



INDIAMART INTERMESH LIMITED

CIN No.: L74899DL1999PLC101534

REGISTERED OFFICE

1st Floor, 29-Daryaganj, Netaji Subash Marg,
New Delhi-110002, India
Tel: +91-11-45608941

CORPORATE OFFICE

IndiaMART InterMESH Limited
6th Floor, Tower 2, Assotech Business Cresterra,
Plot No. 22, Sector 135,
Noida-201305, Uttar Pradesh, India
Tel: +91-96969 69696
www.indiamart.com