B S R & Co. LLP
Chartered Accountants

Building No. 10, 12th Floor, Tower-C
DLF Cyber City, Phase - II
Gurugram - 122 002, India
Tel: +91 124 719 1000
Fax: +91 124 719 8613

Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the Audit of the Condensed Standalone Interim Financial Statements

Opinion

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

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

Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed standalone interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements, which are free from material misstatement, whether due to fraud or error.

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

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

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

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

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of condensed standalone interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

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

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

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

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

David Jones
Partner
Membership No. 098113
UDIN: 26098113EQPBYT8506

Place: Bali
Date: 21 July 2026

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

	Notes	As at 30 June 2026	As at 31 March 2026
Assets			
Non-current assets			
Property, plant and equipment	4	34.54	39.44
Right-of-use assets	5	154.26	163.87
Other Intangible assets	6	4.97	5.51
Investment in subsidiaries and associates	7	10,715.37	11,309.08
Financial assets			
(i) Investments	8	3,885.02	3,426.75
(ii) Loans	8	749.92	737.25
(iii) Other financial assets	8	671.30	659.97
Non-current tax assets (net)	18	47.15	47.15
Other non-current assets	11	24.15	13.96
Total Non-current assets		**16,286.68**	**16,402.98**
Current assets			
Financial assets			
(i) Investments	8	31,422.71	28,525.85
(ii) Trade receivables	9	8.44	11.24
(iii) Cash and cash equivalents	10	349.69	770.54
(iv) Bank balances other than (iii) above	10	3.11	3.30
(v) Loans	8	6.67	6.05
(vi) Other financial assets	8	94.07	232.31
Other current assets	11	46.50	66.10
Total Current assets		**31,931.19**	**29,615.39**
Total Assets		**48,217.87**	**46,018.37**
Equity and Liabilities			
Equity			
Share capital	12	601.35	600.84
Other equity	13	23,046.11	24,816.29
Total Equity		**23,647.46**	**25,417.13**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	111.05	130.90
Contract liabilities	17	7,356.80	7,018.24
Provisions	16	450.14	438.30
Deferred tax liabilities (net)	26	573.41	412.11
Total Non-current liabilities		**8,491.40**	**7,999.55**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	105.23	100.12
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	281.48	259.21
(iii) Other financial liabilities	15	3,419.42	213.45
Contract liabilities	17	11,223.84	11,299.62
Other current liabilities	17	640.61	486.83
Provisions	16	127.67	123.55
Current tax liabilities (net)	18	280.76	118.91
Total Current liabilities		**16,079.01**	**12,601.69**
Total Liabilities		**24,570.41**	**20,601.24**
Total Equity and Liabilities		**48,217.87**	**46,018.37**
Material accounting policies	2		

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

As per our report of even date attached

For B S R & Co. LLP
Chartered Accountants

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

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

David Jones
Partner
Membership No.: 098113

Place: Bali
Date: 21 July 2026

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

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

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

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

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

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

Jitin Diwan
(Chief Financial Officer)

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

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 21 July 2026

IndiaMART InterMESH Limited

Condensed Standalone Interim Statement of Profit and Loss for the period ended 30 June 2026

(Amount in INR million, unless otherwise stated)

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

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

As per our report of even date attached

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

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

David Jones
Partner
Membership No.: 098113

Place: Bali
Date: 21 July 2026

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

Dinesh Chandra Agarwal
Digitally signed by Dinesh Chandra Agarwal
Date: 2026.07.21 12:37:42 +05'30'

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

Brijesh Kumar Agrawal
Digitally signed by Brijesh Kumar Agrawal
Date: 2026.07.21 12:29:44 +05'30'

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

JITIN DIWAN
Digitally signed by JITIN DIWAN
Date: 2026.07.21 12:40:47 +05'30'

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
Digitally signed by Manoj Bhargava
Date: 2026.07.21 12:34:18 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 21 July 2026

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

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

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

As per our report of even date attached

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

DAVID JULIAN JONES Digitally signed by DAVID JULIAN JONES Date: 2026.07.21 14:14:52 +05'30'

David Jones
Partner
Membership No.: 098113

Place: Bali
Date: 21 July 2026

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

Dinesh Chandra Agarwal Digitally signed by Dinesh Chandra Agarwal Date: 2026.07.21 12:38:01 +05'30'

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

Brijesh Kumar Agrawal Digitally signed by Brijesh Kumar Agrawal Date: 2026.07.21 12:29:57 +05'30'

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

JITIN DIWAN Digitally signed by JITIN DIWAN Date: 2026.07.21 12:41:07 +05'30'

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava Digitally signed by Manoj Bhargava Date: 2026.07.21 12:34:37 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 21 July 2026

(Amount in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

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

(b) Other equity (Refer Note 13)

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

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

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

As per our report of even date attached

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

DAVID JULIAN JONES Digitally signed by DAVID JULIAN JONES Date: 2026.07.21 14:15:19 +05'30'

David Jones
Partner
Membership No.: 098113

Place: Bali
Date: 21 July 2026

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

Dinesh Chandra Agarwal Digitally signed by Dinesh Chandra Agarwal Date: 2026.07.21 12:38:23 +05'30'

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

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

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

JITIN DIWAN Digitally signed by JITIN DIWAN Date: 2026.07.21 12:41:31 +05'30'

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava Digitally signed by Manoj Bhargava Date: 2026.07.21 12:34:56 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 21 July 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-Daryagang, Netaji Subash Marg, New Delhi-110002, India.

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

2. Material Accounting Policies

(a) Statement of compliance

The condensed standalone interim financial statements for the period ended 30 June 2026 have been prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34, Interim Financial Reporting and other Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 ("the Act") (as amended from time to time). These condensed standalone interim financial statements must be read in conjunction with the standalone financial statements for the year ended 31 March 2026. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Company's financial position and performance since the last annual standalone financial statements.

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

(b) Basis of Preparation

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

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

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

(c) Revenue from contracts with customers and other income

Revenue from contracts with customers

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

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

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

Rendering of services

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

3. Significant accounting estimates and assumptions

The preparation of condensed standalone interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements made by management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those described in the last standalone annual financial statements for the year ended 31 March 2026.

Measurement of fair values

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

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

The Company has an embedded derivative feature in investment in a subsidiary. Derivatives are recognised initially at fair value; attributable transaction costs are recognized in profit or loss as incurred. Fair value of the derivative is determined on inception using Monte Carlo simulation model. Subsequent to initial recognition, derivative is measured at fair value, and changes therein are accounted in profit or loss.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the condensed standalone interim financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
(iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

For assets and liabilities that are recognised in the condensed standalone interim financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(Amount 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 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 31st March 2026	**353.21**	**53.21**	**6.27**	**7.22**	**11.50**	**431.41**	**1.77**
Additions for the period	0.20	0.31	0.03	-	-	0.54	-
Disposals for the period	(26.24)	(0.61)	-	-	-	(26.85)	-
As at 30 June 2026	**327.17**	**52.91**	**6.30**	**7.22**	**11.50**	**405.10**	**1.77**
Accumulated depreciation and impairment							
As at 1 April 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**	(3.55)	(1.62)	-	-	-	(5.17)	-
As at 31st March 2026	**333.31**	**46.06**	**2.66**	**5.51**	**4.43**	**391.97**	**1.77**
Charge for the period	3.07	0.83	0.25	0.13	0.58	4.86	-
Disposals during the period	(25.67)	(0.60)	-	-	-	(26.27)	-
As at 30 June 2026	**310.71**	**46.29**	**2.91**	**5.64**	**5.01**	**370.56**	**1.77**
Net carrying value							
As at 1 April 2025	**50.51**	**7.09**	**2.16**	**2.48**	**9.39**	**71.63**	**-**
As at 31st March 2026	**19.90**	**7.15**	**3.61**	**1.71**	**7.07**	**39.44**	**-**
As at 30 June 2026	**16.46**	**6.62**	**3.39**	**1.58**	**6.49**	**34.54**	**-**

** Refer note 30 for transactions with related parties.

(Amount in INR million, unless otherwise stated)

5 Right-of-use assets

	Leasehold land (refer note 1 below)	Buildings	Total
Gross carrying amount			
As at 1st April 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**
Additions for the period	-	10.80	10.80
As at 30 June 2026	**37.12**	**861.91**	**899.03**
Accumulated depreciation, amortisation and impairment			
As at 1st April 2025	**37.12**	**598.54**	**635.66**
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**
Charge for the period	-	20.41	20.41
As at 30 June 2026	**37.12**	**707.65**	**744.77**
Net carrying value			
As at 1st April 2025	**-**	**251.83**	**251.83**
As at 31 March 2026	**-**	**163.87**	**163.87**
As at 30 June 2026	**-**	**154.26**	**154.26**

Notes:

1. The Company had received a letter issued by the authorities during the year ended 31 March 2024 which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. An appeal against the order has been filed for restoration of the cancelled lease which is currently pending before the appropriate authority.

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

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

2. Disposal includes adjustment on account of lease modifications.

(Amount in INR million, unless otherwise stated)

6 Other Intangible assets

	Software	Unique telephone numbers	Total
Gross carrying amount			
As at 1st April 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**
Additions for the period	-	-	-
As at 30 June 2026	**7.26**	**11.79**	**19.05**
Accumulated amortisation			
As at 1st April 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**
Additions for the period	0.01	0.53	0.54
As at 30 June 2026	**7.21**	**6.87**	**14.08**
Net carrying value			
As at 1st April 2025	**0.12**	**9.08**	**9.20**
As at 31 March 2026	**0.06**	**5.45**	**5.51**
As at 30 June 2026	**0.05**	**4.92**	**4.97**

(Amount in INR million, unless otherwise stated)

7 Investment in subsidiaries and associates*

	As at 30 June 2026			As at 31 March 2026		
	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	
Equity shares of INR 10 each (refer note (ii) below)	78,70,000	128.06		-	-	
Compulsorily Convertible Debentures of INR 100 each	93,25,000	932.50		93,25,000	932.50	
Compulsorily Convertible Debentures of INR 100 each	6,00,000	60.00	1,121.66	6,00,000	60.00	993.60
Investment in Busy Infotech Private Limited (formerly Tolexo Online Private Limited)						
Equity shares of INR 10 each	2,95,83,125	5,070.62		2,95,83,125	5,070.62	
Add: Deemed investment (refer note (iii) below)		19.33	5,089.95	-	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	1,00,000	1.00	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	
Equity shares of INR 10 each (at premium of INR 51,135/- each)	7,853	403.57		7,853	403.57	
0.001% Optionally Convertible Debentures of INR 10 each (at premium of INR 51,157/- each)	1,759	90.00		1,759	90.00	
0.001% Optionally Convertible Debentures of INR 10 each (at premium of INR 51,157/- each) (refer note (i)	1,172	59.97		-	-	
Add: Deemed investment (refer note (iii) below)		12.22			10.40	
Less: Impairment allowance		(52.61)	972.97		(52.61)	911.18
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)	24,00,000	60.00		24,00,000	60.00	
Compulsory Convertible Debentures (CCD) of Rs 10/-each	25,00,000	25.00	93.50	25,00,000.00	25.00	93.50
			7,279.08			**7,086.46**
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	1,079.17	935	13.57	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	
Equity shares of INR 1 each (at premium of INR 776/- each)	100	0.07		100	0.07	
Compulsory convertible preference shares of INR 1 each (at premium of INR 836/- each)	1,19,474	100.00		1,19,474	100.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20		1,05,607	129.20	
Equity shares of INR 1 each (at premium of INR 837/- each)	17,750	14.86		17,750	14.86	
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98		17,963	21.98	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83/- each)	45,407	80.00		45,407	80.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68/- each)	42,697	80.00		42,697	80.00	
Equity shares of INR 1 each (at premium of INR 1,552.74/- each)	100	0.16		100	0.16	
Equity shares of INR 1 each (at premium of INR 2,352/- each)	21,811	51.30		21,811	51.30	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74/- each)	91,804	142.64		91,804	142.64	
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	818.00	-	97.87	818.00
Investment in IB Monotaro Private Limited (refer note (iv) below)						
Equity shares of INR 10 each (at premium of INR 1,274.15/- each)	-	-		8,11,250	1,041.77	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	-	-		1,06,876	137.36	
Less: Impairment allowance		-	-		(392.80)	786.33
Investment in Fleetx Technologies Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08		10,323	696.08	
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12		3,805	218.12	
Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each)	2,226	208.30		2,226	208.30	
Compulsory convertible preference shares of INR 10 each (at premium of INR 140,352/- each)	2,921	410.00		2,921	410.00	
Equity shares of INR 10 each (at premium of INR 93,565/- each)	808	75.61		808	75.61	
Fair value loss recognised through profit and loss till the date entity has become an associate		(68.99)	1,539.12		(68.99)	1,539.12
			3,436.29			**4,222.62**
Total Investment in subsidiaries and associates			**10,715.37**			**11,309.08**
Aggregate carrying value of unquoted investments			**10,715.37**			**11,309.08**
Aggregate impairment in value of investments			**52.61**			**445.41**

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

Notes:

i) During the period ended 30 June 2026, the Company has invested in the 1,172, 0.001% Optionally Convertible Debentures of Livekeeping Technologies Private Limited of INR 10/-each at premium of INR 51,157.

ii). The Company had invested in 7,870,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of Tradezeal Online Private Limited. During the period ended 30 June 2026, these OCCRPS were converted into equity shares on a 1:1 basis in accordance with the terms of the agreement.

iii) Deemed investment is towards cost of stock options allocated to employees of subsidiary companies

iv) During the period ended 30 June 2026, the investment in IB Monotaro Private Limited is reclassified to 'Investment in other entities" measured at Fair Value Through Profit or Loss (FVTPL), and a fair value loss of INR 200 was recognised on the date of reclassification in accordance with Ind AS 109 – Financial Instruments.

(Amount in INR million, unless otherwise stated)

8 Financial assets

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

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

Non-current investments

a) Investment in instruments of subsidiaries at FVTPL (fully paid-up) (Refer note (i) below)	**As at 30 June 2026**			**As at 31 March 2026**		
Unquoted (measured at FVTPL)	**No. of shares**		**Amount**	**No. of shares**		**Amount**
Investment in Tradezeal Online Private Limited						
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each						
Opening balance	78,70,000	128.06		78,70,000	128.06	
Conversion during the period (refer note 7(ii))	(78,70,000)	(128.06)	-	-	-	128.06
Investment in Pay With Indiamart Private Limited						
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each)	27,75,000	55.50	55.50	27,75,000	55.50	55.50
			55.50			**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
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		(95.56)	74.48		(95.56)	74.48
Investment in Baldor Technologies Private Limited						
Equity shares of INR 1 each (at premium of INR 362.22/- each)	6,95,922	252.78		6,95,922	252.78	
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02		3,54,619	644.02	
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15		400	0.15	
Equity shares of INR 1 each (at premium of INR 695.72/- each)	1,995	1.39		1,995	1.39	
Equity shares of INR 1 each (at premium of INR 572.80/- each)	17,647	10.13		17,647	10.13	
Equity shares of INR 1 each (at premium of INR 757.19/- each)	14,414	10.93		14,414	10.93	
Compulsory convertible Preference shares of INR 5 each (at premium of INR 3478.60/- each)	35,840	124.85		35,840	124.85	
Compulsory convertible Preference shares of INR 10 each (at premium of INR 686.72/- each)	2,186	1.52		2,186	1.52	
Compulsory convertible Preference shares of INR 1 each (at premium of INR 3789.95/- each)	415	1.57		415	1.57	
Compulsory convertible Preference shares of INR 5 each (at a premium of INR 896.70/- each)	86,548	78.04		86,548	78.04	
Fair value gain recognised through profit and loss till date		823.53	1,948.91		823.53	1,948.91
Investment in IB Monotaro Private Limited (refer note 7 (iv))						
Equity shares of INR 10 each (at premium of INR 1,274.15/- each)	8,11,250	1041.77		-	-	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36		-	-	
Less: Impairment allowance recognised through profit and loss till the date entity ceased to be an associate		(392.80)			-	
Fair value loss recognised through profit and loss		(200.00)	586.33		-	-
			3,829.52			**3,243.19**
Total non-current investments (a+b+c)			**3,885.02**			**3,426.75**

Notes:

i). The Company had invested in optionally convertible cumulative redeemable preference shares ('OCCRPS') of its subsidiaries. Based on the terms of OCCRPS, these have been classified as financial instruments in the nature of financial assets to be measured at fair value. Fair value of these instruments has been determined based on market multiples / replacement cost method / discounted cash flow valuation technique using cash flow projections and discount rate. Gain/loss on subsequent re-measurement is recognised through Statement of Profit and Loss.

ii). The Company has investment in compulsory convertible preference shares and equity shares of other entities, based on the terms of these instruments they are being measured at fair value through profit and loss.

(Amount in INR million, unless otherwise stated)

8 Financial assets (Cont'd)

	As at 30 June 2026		As at 31 March 2026	
	No. of units	Amount	No. of units	Amount
Current investments				
Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)				
ABSL Money manager fund - 1st April 2023 onward	1,75,489	5.35	1,69,00,751	507.83
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,414.78	1,16,44,141	1,373.14
Aditya Birla Sun Life Money Manager Fund	12,77,725	510.94	-	-
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	3,91,18,998	516.40	3,91,18,998	508.66
Axis Corporate Bond Fund	87,77,620	169.22	87,77,620	164.64
Axis Liquid Fund	-	-	22,871	70.09
BHARAT Bond ETF - April 2030	7,11,756	1,145.27	7,11,756	1,111.61
Bandhan Money Market Fund	1,00,79,929	469.86	63,86,224	292.00
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	-	-	4,74,76,047	648.09
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	6,94,63,060	936.15	6,94,63,060	900.46
Edelweiss Arbitrage Fund	53,646	1.19	1,31,97,587	287.96
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	5,42,13,089	1,011.35	4,43,12,353	711.04
Edelweiss Money Market Fund	87,19,344	291.54	-	-
HDFC Low Duration Fund	1,54,29,585	1,030.74	1,54,29,585	1,011.19
HDFC Corporate Bond Fund	47,38,647	166.74	47,38,647	161.75
ICICI Prudential Savings Fund	14,43,254	849.43	14,43,254	833.26
ICICI Prudential Money Market Fund	1,47,047	60.25	6,12,903	246.40
ICICI Prudential Liquid Fund	-	-	1,12,625	45.92
ICICI Prudential Corporate Bond Fund	2,06,88,321	690.57	2,06,88,321	671.52
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	642.00	4,82,19,177	631.26
Edelweiss Banking and PSU Debt Fund	2,46,52,417	661.89	-	-
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974	501.38	1,84,82,974	456.74
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	417.02	2,05,79,467	386.69
Invesco India Arbitrage Fund	43,69,779	160.76	1,64,52,936	596.10
Invesco India Money Market Fund	1,53,588	515.92	-	-
Kotak Corporate Bond Fund	2,16,768	906.69	2,16,768	884.62
Kotak Arbitrage Fund	76,91,116	328.09	1,78,80,168	751.49
Kotak Money Market Fund	1,63,327	789.97	43,333	205.60
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182	588.43	4,48,35,182	579.13
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,272.29	9,46,02,577	1,233.69
Kotak Nifty Midcap 150 Momentum 50 Index Fund	62,90,496	60.09	-	-
Nippon India Dynamic Bond Fund	2,49,40,628	1,053.92	2,49,40,628	1,026.31
Tata Money Market Fund	1,47,538	758.01	40,093	202.03
Nippon India Nivesh Lakshya Long Duration Fund	1,93,81,965	365.43	1,93,81,965	345.61
Nippon India Nifty Alpha Low Volatility 30 Index Fund	6,89,63,389	1,090.90	5,34,71,886	770.31
SBI Constant Maturity Fund 10 Year Gilt Fund	91,91,798	638.05	91,91,798	614.81
SBI Nifty200 Quality 30 Index Fund	4,35,44,770	419.86	1,91,80,261	171.53
SBI Nifty 200 Quality 30 ETF	5,90,671	125.87	5,90,671	116.71
Tata Arbitrage Fund	5,90,132	9.51	3,10,09,914	492.23
UTI Money Market Fund	27,119	90.29	42,990	140.42
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	638.95	7,43,75,147	592.77
UTI Liquid Fund	-	-	14,530	65.63
Total		**21,305.10**		**19,809.24**
Investment in bonds and debentures- Quoted (measured at FVTPL)				
Bajaj Finance Ltd. Bond	7,500	781.67	5,000	515.59
ICICI Bank Bond	25	261.90	-	-
Axis Finance Ltd. Bond	2,500	258.30	2,500	252.84
HDFC Bank Perpetual Bond	20	212.76	20	210.51
HDFC Bank Bond	2,775	790.13	2,775	766.56
HDB Financial Services Ltd Bond	5,000	530.64	5,000	520.29
India Infradebt Ltd Bond	100	102.33	100	100.15
Kotak Mahindra Prime Ltd. Bond	1,370	139.40	-	-
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	778.94	7,500	761.15
Punjab National Bank Perpetual Bond	10	104.19	10	102.32
REC Zero Coupon Bond	10,000	572.40	10,000	561.84
TATA Capital Limited Bond	250	264.99	250	259.63
State Bank of India Perpetual Bond	100	1,061.00	100	1,039.24
Union Bank of India Perpetual Bond	15	154.75	15	152.13
Total		**6,013.40**		**5,242.25**

(Amount in INR million, unless otherwise stated)

Investment in Government Securities- Quoted (measured at FVTPL)				
7.18% Government of India 2037	1,25,00,000	1,322.89	1,25,00,000	1,265.15
7.44% Government of Karnataka SGS 2034	10,00,000	103.14	10,00,000	100.18
7.42% Government of Karnataka SGS 2035	35,00,000	358.61	35,00,000	347.67
7.45% Government of Karnataka SGS 2037	25,00,000	254.40	25,00,000	245.75
7.43% Government of Tamil Nadu SGS 2034	20,00,000	204.97	20,00,000	199.05
7.72% Government of Maharashtra SGS 2035	25,00,000	264.10	25,00,000	256.14
7.40% Government of Maharashtra SGS 2035	25,00,000	255.82	25,00,000	248.01
7.73% Government of Maharashtra SGS 2036	35,00,000	369.60	35,00,000	357.85
6.48% Government of India 2035	10,00,000	99.62	-	-
7.38% Government of Tamil Nadu SGS 2034	25,00,000	252.31	25,00,000	254.06
7.34% Government of Tamil Nadu SGS 2034	20,00,000	206.47	20,00,000	200.50
6.68% Government of India 2040	35,00,000	352.29	-	-
Total		**4,044.22**		**3,474.36**
Invesments in Tri-Party Repo Settlement-Unquoted (measured at amortised cost)				
TREPS Lending	-	59.99	-	-
Total		**59.99**		**-**
Aggregate book value of quoted investments		**31,362.72**		**28,525.85**
Aggregate market value of quoted investments		**31,362.72**		**28,525.85**
Aggregate carrying value of unquoted investments		**3,945.01**		**3,426.75**

8 Financial assets (Cont'd)

ii) Loans (measured at amortised cost)	**As at 30 June 2026**	**As at 31 March 2026**
Non current		
Considered good- Unsecured		
Inter-corporate deposits**		
-LIC^	214.23	210.40
-PNB Housing Finance Ltd.^	535.24	525.66
Loans to employees*	0.45	1.19
	749.92	**737.25**
Current		
Considered good- Unsecured		
Loans to employees*	6.67	6.05
	6.67	**6.05**

Notes:
*Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.
** Intercorporate deposits placed with financial institutions yield fixed interest rates.
^ Includes interest accrued of INR 49.47 (31 March 2026 : INR 36.06).

iii) Other financial assets (measured at amortised cost)	**As at 30 June 2026**	**As at 31 March 2026**
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	37.01	36.64
Deposits with banks		
- Deposits with maturity of more than twelve months**	634.29	623.33
	671.30	**659.97**
Current (unsecured, considered good unless stated otherwise)		
Security deposits	41.13	40.43
Amount recoverable from payment gateway	52.25	191.78
Other receivables *	0.69	0.10
	94.07	**232.31**

Notes:
Security deposits are non-interest bearing and are generally on term of 3 to 9 years.
* Refer Note 30 for outstanding balances pertaining to related parties.
**Includes interest accrued of INR 34.29 (31 March 2026 : INR 23.33).

(Amount in INR million, unless otherwise stated)

9 Trade receivables

	As at 30 June 2026	As at 31 March 2026
Unsecured, considered good unless stated otherwise		
Trade receivables	7.45	11.00
Receivables from related parties (Refer note 30)	0.99	0.24
Total	**8.44**	**11.24**

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

10 Cash and bank balances

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

Note:
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

b) Bank balances other than cash and cash equivalents		
i) Deposits with banks		
- remaining maturity for more than twelve months	634.29	623.33
	634.29	623.33
Less: amount disclosed under non-current bank deposits (refer note 8 (iii))	(634.29)	(623.33)
	-	-
i) Earmarked balances with banks*	3.11	3.30
Amount disclosed under current bank deposits	**3.11**	**3.30**
* Earmarked balances includes below items :-		
-Unclaimed/Unpaid dividend	0.48	0.48
-Bank balance with Indiamart Employee Benefit Trust	2.31	2.61
-Deposit under lien	0.32	0.21

11 Other assets

	As at 30 June 2026	As at 31 March 2026
Non-current (unsecured, considered good unless stated otherwise)		
Capital advance	1.40	1.40
Indirect taxes recoverable (Refer Note 32 (a)(1))	22.75	12.56
Total	**24.15**	**13.96**

	As at 30 June 2026	As at 31 March 2026
Current (unsecured, considered good unless stated otherwise)		
Advances recoverable	15.68	8.44
Indirect taxes recoverable	7.79	9.47
Prepaid expenses	23.03	48.19
Total	**46.50**	**66.10**

(Amount in INR million, unless otherwise stated)

12 Share capital

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

Authorised 0.01% cumulative preference share capital (INR 328 per share)	Number of shares	Amount
As at 01 April 2025	3	0.00
As at 31 March 2026	3	0.00
As at 31 March 2026	3	0.00

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

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

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

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

13 Other equity

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

Nature and purpose of reserves and surplus:

a) **Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies

b) **Capital redemption reserve:** The Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the

c) **Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.

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

(Amount in INR million, unless otherwise stated)

14 Trade payables*

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

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

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

15 Lease and other financial liabilities

	As at 30 June 2026	As at 31 March 2026
Lease liabilities		
Non current	111.05	130.90
Current	105.23	100.12
Total	**216.28**	**231.02**
Other financial liabilities		
Current		
Payable to employees	173.85	204.53
Other payable*	3,245.57	8.92
Total	**3,419.42**	**213.45**

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

16 Provisions

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

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

17 Contract and other liabilities

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

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

Other liabilities-Current

	As at 30 June 2026	As at 31 March 2026
Statutory dues		
Tax deducted at source payable	422.96	39.30
GST payable	199.65	429.62
Others	18.00	17.91
Total	**640.61**	**486.83**

18 Income tax assets and liabilities (net)

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

(Amount in INR million, unless otherwise stated)

19 Revenue from operations*

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

	For the quarter ended 30 June 2026	For the quarter ended 30 June 2025
Sale of services		
Income from web services	3,743.46	3,444.73
Advertisement and marketing services	15.20	18.26
Total	**3,758.66**	**3,462.99**

*Refer note 30 for transactions pertaining to related parties.

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

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

Revenue from External Customers	For the quarter ended 30 June 2026	For the quarter ended 30 June 2025
India	3,756.54	3,456.01
Others than India	2.12	6.98
Total	**3,758.66**	**3,462.99**

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

20 Other income	**For the quarter ended 30 June 2026**	**For the quarter ended 30 June 2025**
Fair value gain/(loss) on measurement and income from sale of financial assets		
-Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures and investment trust	1,033.67	838.30
-Fair value loss on measurement of Investment in other entities (refer note 7(iv))	(200.00)	-
Interest income from financial assets measured at amortised cost		
- on bank deposits	12.10	0.82
- on corporate deposits and loans	14.19	2.42
- on security deposits	0.69	0.79
Gain on de-recognition of lease liability	-	0.01
Liabilities and provisions no longer required written back (refer note 16)	15.38	-
Net gain on disposal of property, plant and equipment	2.87	0.13
Miscellaneous income	2.36	1.93
Total	**881.26**	**844.40**

21 Employee benefits expense	**For the quarter ended 30 June 2026**	**For the quarter ended 30 June 2025**
Salaries, allowance and bonus	1,421.58	1,337.07
Gratuity expense	29.79	27.06
Leave encashment expense	16.23	19.14
Contribution to provident and other funds	22.08	19.67
Employee share based payment expense	66.38	65.04
Staff welfare expenses	14.83	17.46
Total	**1,570.89**	**1,485.44**

22 Finance costs	**For the quarter ended 30 June 2026**	**For the quarter ended 30 June 2025**
Interest cost of lease liabilities	5.59	7.64
Total	**5.59**	**7.64**

23 Depreciation and amortisation expense	**For the quarter ended 30 June 2026**	**For the quarter ended 30 June 2025**
Depreciation of Property, plant and equipment (Refer note 4)	4.86	9.82
Depreciation of Right-of-use assets (Refer note 5)	20.41	24.38
Amortisation of Other Intangible assets (Refer note 6)	0.54	0.92
Total	**25.81**	**35.12**

(Amount in INR million, unless otherwise stated)

24 **Other expenses***	**For the quarter ended 30 June 2026**	**For the quarter ended 30 June 2025**
Content development expenses	35.71	61.70
Buyer Engagement expenses	17.31	18.82
Customer Support expenses	67.61	55.20
Outsourced sales cost	146.75	168.37
Internet and other online expenses	194.42	133.74
Rates and taxes	1.26	1.63
Outsourced support cost	4.79	4.28
Advertisement expenses	68.87	61.48
Power and fuel	7.31	6.63
Repair and maintenance:		
- Plant and machinery	1.95	2.08
- Others	22.21	19.38
Travelling and conveyance	14.04	14.36
Recruitment and training expenses	4.45	4.99
Legal and professional fees	27.32	19.74
Directors' sitting fees	2.30	1.70
Auditor's remuneration	2.70	2.45
Insurance expenses	17.75	16.19
Collection charges	13.16	10.02
Corporate social responsibility activities expenses	14.34	8.37
Rent	29.72	19.43
Miscellaneous expenses	1.00	0.64
Total	**694.97**	**631.20**

*Refer note 30 for transactions pertaining to related parties.

25 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the earnings for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the period.

Diluted EPS are calculated by dividing the earnings for the year attributable to the equity holders of the Company by weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the basic and diluted EPS computations:

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

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

(Amount in INR million, unless otherwise stated)

26 Income tax

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

Particulars	For the quarter ended 30 June 2026	For the quarter ended 30 June 2025
Current tax expense		
Current tax for the period	423.03	383.86
	423.03	**383.86**
Deferred tax expense		
Relating to origination and reversal of temporary differences	159.15	104.06
	159.15	**104.06**
Total income tax expense	**582.18**	**487.92**

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

Deferred tax related to items recognised in OCI during the period

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

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

c) Reconciliation of Deferred tax liabilities (Net):

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

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.

(Amount in INR million, unless otherwise stated)

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

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

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

Gratuity - defined benefit plan

	As at 30 June 2026	As at 31 March 2026
Present value of defined benefit obligation	573.40	558.59
Fair value of plan assets	(200.91)	(207.35)
Net liability arising from defined benefit obligation	**372.49**	**351.24**

Leave encashment - other long-term employee benefit plan

	As at 30 June 2026	As at 31 March 2026
Present value of other long-term empoyee benefit plan	205.32	195.23
Net liability arising from other long-term employee benefit	**205.32**	**195.23**

(Amount in INR million, unless otherwise stated)

28 Fair value measurements

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

	Level	As at 30 June 2026	As at 31 March 2026
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	25,349.32	23,283.60
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	6,013.40	5,242.25
- Investment in equity/preference instruments of other entities	Level 3	3,885.02	3,426.75
		35,247.74	**31,952.60**
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Investment in TREPS		59.99	-
- Trade receivables		8.44	11.24
- Cash and cash equivalents		349.69	770.54
- Intercorporate deposits with financial institution and body corporate		749.47	736.06
- Loans to employees		7.12	7.24
- Security deposits		78.14	77.07
- Deposits with Banks		637.40	626.63
- Other financial assets		52.94	191.88
		1,943.19	**2,420.66**
Total (a+b)		**37,190.93**	**34,373.26**
Financial liabilities			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	-	-
		-	-
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		281.48	259.21
- Other financial liabilities		3,419.42	213.45
- Lease liabilities		216.28	231.02
Total		**3,917.18**	**703.68**
		3,917.18	**703.68**

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

i) The carrying value of deposits with banks, investment in TREPS, trade receivables, cash and cash equivalents, loans to employees, trade payables, security deposits, lease liabilities and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis credit risk.

ii) The fair value of non-current financial assets and financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.

iii) Fair value of quoted mutual funds, exchange traded funds, investment trust and government securities is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.

iv) Fair value of debt instruments of subsidiaries, equity/preference instruments of other entities is estimated based on replacement cost method / discounted cash flows / market multiple valuation technique using cash flow projections, discount rate and credit risk and are classified as Level 3.

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

vi) Fair value of derivative contract liability is determined using Monte Carlo Simulation method and is classified as Level 3.

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

(Amount in INR million, unless otherwise stated)

28 Fair value measurements (Cont'd)

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

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

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

d) Reconciliation of level 3 fair value measurements

	Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries	
	For the quarter ended 30 June 2026	**For the quarter ended 30 June 2025**
Opening balance	183.56	183.56
Conversion of preference shares into equity shares during the period	(128.06)	-
Closing balance	**55.50**	**183.56**

	Investment in equity/preference instruments/debt instrument of other entities/investment in debt instruments of associates	
	For the quarter ended 30 June 2026 #	**For the quarter ended 30 June 2025**
Opening balance	3,243.19	3,366.10
Fair value change recognised in profit or loss	(200.00)	-
Change in status of investment to Other entity (refer note 7)	786.33	-
Change in status of investment to Associate	-	(1,128.37)
Closing balance	**3,829.52**	**2,237.73**

	Derivative contract Liability	
	For the quarter ended 30 June 2026	**For the quarter ended 30 June 2025**
Opening balance	-	21.10
Conversion	-	(21.10)
Closing balance	-	-

During the period ended 30 June 2026 and 30 June 2025, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

(Amount in INR million, unless otherwise stated)

29 Segment information

As per Ind AS 108 "Operating Segments", the Company has disclosed the segment information only as part of consolidated financial statements.

30 Related party transactions

i) Names of related parties and related party relationship:

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

b) Key Management Personnel (KMP)

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

c) Relatives of Key Management Personnel (KMPs)*

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

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

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

e) Other related parties*

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

*With whom the Company had transactions during the reporting year.
^ Transactions from 01 November 2025

ii) Key management personnel compensation

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

(Amount in INR million, unless otherwise stated)

30 Related party transactions (Cont'd)

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

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

(Amount in INR million, unless otherwise stated)

30 Related party transactions (Cont'd)

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

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

*Does not include provision for diminution of investment.

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

Terms and conditions of transactions with related parties

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

(Amount in INR million, unless otherwise stated)

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

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

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

Below is the basis of classification of various function wise expenses mentioned above:

Customer service cost

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

Selling & Distribution Expenses

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

Technology & Content Expenses

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

Marketing Expenses

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

Other Operating Expenses

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

(Amount in INR million, unless otherwise stated)

32 Contingent liabilities and commitments

a) Contingent liabilities

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

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

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

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

b) Capital and other commitments

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

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

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

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

34 Events after the reporting period

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

As per our report of even date attached

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

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

David Jones
Partner
Membership No.: 098113

Place: Bali
Date: 21 July 2026

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

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

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

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

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

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

Jitin Diwan
(Chief Financial Officer)

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

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 21 July 2026