B S R & Co. LLP
Chartered Accountants

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Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the Audit of the Condensed Consolidated Interim Financial Statements

Opinion

We have audited the condensed consolidated interim financial statements of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the condensed consolidated interim Balance Sheet as at 30 September 2026, condensed consolidated interim statement of Profit and Loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed consolidated interim statement of changes in equity, condensed consolidated interim statement of cash flows for the year-to-date period then ended, and notes to the condensed consolidated interim financial statements, including material accounting policies and other explanatory information as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India (hereinafter referred to as "the condensed consolidated interim financial statements").

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

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the condensed consolidated interim financial statements of such entities or business activities within the Group and its associates to express an opinion on the condensed consolidated interim financial statements. We are responsible for the direction, supervision and performance of the audit of condensed consolidated interim financial statements of such entities included in the condensed consolidated interim financial statements of which we are the independent auditors. For the other entities included in the condensed consolidated interim financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in para (a) of the section titled 'Other Matters' in this audit report.

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

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

Other Matters

(a) We did not audit the condensed interim financial statements of five subsidiaries, whose condensed interim financial statements reflect total assets (before consolidation adjustments) of Rs. 2,160.49 million as at 30 September 2026, total revenue (before consolidation adjustments) of Rs. 31.76 million and Rs. 59.01 million, for the quarter ended 30 September 2026 and year-to-date period ended 30 September 2026 respectively, and net cash inflows (before consolidation adjustments) of Rs. 41.44 million for the year-to-date period ended 30 September 2026, as considered in the condensed consolidated interim financial. These condensed interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

(b) The condensed consolidated interim financial statements also include the Group's share of net loss of Rs. 153.60 million and Rs. 281.44 million for the quarter and year-to-date period ended 30 September 2026, respectively, as considered in the condensed consolidated interim financial statements, in respect of seven associates, whose condensed interim financial information has not been audited either by us or by other auditors. Further, the condensed consolidated interim financial statements include the Group's share of net loss of Rs. 17.69 million for the period from 1 April 2026 to 29 May 2026, in respect of one associate, whose financial information has not been audited either by us or other auditors. These unaudited condensed interim financial information have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, insofar as it relates to the amounts and disclosures included in respect of these associates,

is based solely on such unaudited condensed interim financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited condensed interim financial information are not material to the Group.

Our opinion on the condensed consolidated interim financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the condensed interim financial information certified by the Management.

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

DAVID JULIAN JONES
Digitally signed by DAVID JULIAN JONES
Date: 2026.10.27 13:13:17 +05'30'

David Jones
Partner
Membership No. 098113
UDIN: 26098113SRBTOZ2829

Place: Gurugram
Date: 27 October 2026

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

	Notes	As at 30 September 2026	As at 31 March 2026
Assets			
Non-current assets			
Property, plant and equipment	5a	42.63	50.48
Right-of-use assets	5b	145.77	163.87
Goodwill	6a	4,542.72	4,542.72
Other intangible assets	6b	114.74	183.27
Investment in associates	7	3,465.57	3,550.24
Financial assets			
(i) Investments	8a	4,615.38	4,079.05
(ii) Loans	8b	928.64	897.05
(iii) Other financial assets	8c	765.77	736.95
Deferred tax assets (net)	26	-	0.65
Non-current tax assets (net)	18	85.68	78.21
Other non-current assets	9	175.41	27.69
Total Non-current assets		**14,882.31**	**14,310.18**
Current assets			
Financial assets			
(i) Investments	8b	30,087.06	30,294.05
(ii) Trade receivables	10	42.16	54.95
(iii) Cash and cash equivalents	11	380.61	804.13
(iv) Bank balances other than (iii) above	11	216.44	107.86
(v) Loans	8c	6.07	6.28
(vi) Other financial assets	8d	111.38	262.58
Other current assets	9	362.31	406.00
Total current assets		**31,206.03**	**31,935.85**
Total Assets		**46,088.34**	**46,246.03**
Equity and Liabilities			
Equity			
Share capital	12	601.40	600.84
Other equity	13	22,562.39	23,402.91
Total Equity		**23,163.79**	**24,003.75**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	90.42	130.90
Contract liabilities	17	7,843.49	7,450.84
Provisions	16	486.50	458.22
Deferred tax liabilities (net)	26	617.37	552.60
Total Non-current liabilities		**9,037.78**	**8,592.56**
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	110.67	100.12
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14	173.85	147.19
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	194.84	172.62
(iii) Other financial liabilities	15 (b)	189.85	246.61
Contract liabilities	17	12,446.47	12,201.76
Other current liabilities	17	285.91	514.27
Provisions	16	171.67	148.24
Current tax liabilities (net)	18	313.51	118.91
Total Current liabilities		**13,886.77**	**13,649.72**
Total Liabilities		**22,924.55**	**22,242.28**
Total Equity and Liabilities		**46,088.34**	**46,246.03**
Material accounting policies	2		

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

As per our report of even date attached

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

DAVID JULIAN JONES — Digitally signed by DAVID JULIAN JONES Date: 2026.10.27 13:32:53 +05'30'

David Jones
Partner
Membership No.: 098113
Place: Gurugram

Date: 27 October 2026

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

Dinesh Chandra Agarwal — Digitally signed by Dinesh Chandra Agarwal Date: 2026.10.27 12:31:22 +05'30'

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

Brijesh Kumar Agrawal — Digitally signed by Brijesh Kumar Agrawal Date: 2026.10.27 12:44:55 +05'30'

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

Jitin Diwan — Digitally signed by Jitin Diwan Date: 2026.10.27 12:34:25 +05'30'

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava — Digitally signed by Manoj Bhargava Date: 2026.10.27 12:37:07 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 27 October 2026

IndiaMART InterMESH Limited

Condensed Consolidated Interim Statement of Profit and Loss for the quarter and six months ended 30 September 2026

(Amounts in INR million, unless otherwise stated)

	Notes	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Income:					
Revenue from operations	19	4,286.41	3,910.39	8,430.11	7,631.19
Other income	20	(76.23)	100.92	990.84	1,025.51
Total income		**4,210.18**	**4,011.31**	**9,420.95**	**8,656.70**
Expenses:					
Employee benefits expense	21	1,709.66	1,714.95	3,449.76	3,324.26
Finance costs	22	4.92	7.10	10.51	17.46
Depreciation and amortisation expense	23	64.36	71.35	127.94	140.62
Other expenses	24	983.77	898.06	1,922.83	1,674.26
Total expenses		**2,762.71**	**2,691.46**	**5,511.04**	**5,156.60**
Net profit before share of loss in associates and tax		**1,447.47**	**1,319.85**	**3,909.91**	**3,500.10**
Share in net loss of associates		(153.60)	(133.97)	(299.13)	(275.12)
Profit before tax		**1,293.87**	**1,185.88**	**3,610.78**	**3,224.98**
Income tax expense					
Current tax	26	491.42	399.15	920.94	788.42
Deferred tax	26	(104.92)	(39.66)	60.09	74.76
Total tax expense		386.50	359.49	981.03	863.18
Net profit for the period		**907.37**	**826.39**	**2,629.75**	**2,361.80**
Other comprehensive income					
Items that will not be reclassified to profit or loss					
Re-measurement gain / (loss) on defined benefit plans		14.09	10.46	22.62	(18.98)
Income tax effect	26	(3.18)	(2.63)	(5.33)	4.78
Other comprehensive income / (loss) for the period, net of tax		**10.91**	**7.83**	**17.29**	**(14.20)**
Total comprehensive income for the period		**918.28**	**834.22**	**2,647.04**	**2,347.60**
Earnings per equity share:	25				
Basic earnings per equity share (INR) - face value of INR 10 each		15.09	13.77	43.74	39.36
Diluted earnings per equity share (INR) - face value of INR 10 each		15.05	13.71	43.60	39.21
Material accounting policies	2				

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

As per our report of even date attached

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

DAVID JULIAN JONES
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Date: 2026.10.27 13:33:19 +05'30'

David Jones
Partner
Membership No.: 098113
Place: Gurugram

Date: 27 October 2026

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

Dinesh Chandra Agarwal
Digitally signed by Dinesh Chandra Agarwal
Date: 2026.10.27 12:31:44 +05'30'

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

Brijesh Kumar Agrawal
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Date: 2026.10.27 12:45:17 +05'30'

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

Jitin Diwan
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Date: 2026.10.27 12:34:54 +05'30'

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
Digitally signed by Manoj Bhargava
Date: 2026.10.27 12:37:28 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 27 October 2026

IndiaMART InterMESH Limited
Condensed Consolidated Interim Statement of changes in equity for the period ended 30 September 2026
(Amounts in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	30 September 2026	30 September 2025
Equity share capital at the beginning of the period	**600.88**	**600.33**
Equity shares issued to Indiamart Employee Benefit Trust during the period	0.56	-
Equity share capital at the end of the period	**601.44**	**600.33**
Equity shares held by Indiamart Employee Benefit Trust as at period end (refer note 12)	(0.04)	(0.16)
Equity share capital at the end of the period net of elimination on account of shares held by Indiamart Employee Benefit Trust	**601.40**	**600.17**

(b) Other equity (Refer Note 13)

Particulars	Attributable to the equity holders of parent				Total other equity
	Reserves and surplus				
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2025	**9,355.01**	**370.41**	**12.50**	**11,514.93**	**21,252.85**
Profit for the period	-	-	-	2,361.80	2,361.80
Other comprehensive loss for the period	-	-	-	(14.20)	(14.20)
Total comprehensive income	**-**	**-**	**-**	**2,347.60**	**2,347.60**
Employee share based payment expense	-	177.18	-	-	177.18
Issue of equity shares on exercise of share based awards during the period	34.55	(34.55)	-	-	-
Final dividend paid (INR 50/- per share for financial year ended 31 March 2025)	-	-		(3,000.49)	(3,000.49)
Balance as at 30 Sep 2025	**9,389.56**	**513.04**	**12.50**	**10,862.04**	**20,777.14**
Balance as at 1 April 2026	**9,603.88**	**487.74**	**12.50**	**13,298.79**	**23,402.91**
Profit for the period	-	-	-	2,629.75	2,629.75
Other comprehensive loss for the period	-	-	-	17.29	17.29
Total comprehensive income	**-**	**-**	**-**	**2,647.04**	**2,647.04**
Employee share based payment expense	-	120.45	-	-	120.45
Issue of equity shares on exercise of share based awards during the period	133.58	(133.58)	-	-	-
Final dividend paid (INR 60/- per share for financial year ended 31 March 2026)	-		-	(3,608.01)	(3,608.01)
Balance as at 30 Sep 2026	**9,737.46**	**474.61**	**12.50**	**12,337.82**	**22,562.39**

Gain of INR 17.29 and loss of INR 14.20 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the period ended 30 September 2026 and 30 September 2025 respectively.

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

As per our report of even date attached

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

DAVID JULIAN JONES
Digitally signed by DAVID JULIAN JONES
Date: 2026.10.27 13:33:47 +05'30'

David Jones
Partner
Membership No.: 098113
Place: Gurugram

Date: 27 October 2026

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

Dinesh Chandra Agarwal
Digitally signed by Dinesh Chandra Agarwal
Date: 2026.10.27 12:32:03 +05'30'

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

Brijesh Kumar Agrawal
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Date: 2026.10.27 12:45:39 +05'30'

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

Jitin Diwan
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Date: 2026.10.27 12:35:18 +05'30'

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
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Date: 2026.10.27 12:37:49 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 27 October 2026

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

	Notes	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Cash flow from operating activities			
Profit before tax for the period		3,610.78	3,224.98
Adjustments for:			
Depreciation and amortisation expense	23	127.94	140.62
Interest, dividend and other income	20	(67.74)	(34.86)
Gain on de-recognition of lease liability	20	-	(0.01)
Liabilities and provisions no longer required written back	20	(15.48)	(39.79)
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment	20	(976.01)	(949.87)
Fair value loss on measurement of Investment in other entities	20	71.49	-
Net gain on disposal of property, plant and equipment	20	(3.00)	(0.26)
Finance costs	22	10.51	17.46
Share-based payment expense	21	120.45	177.18
Share of net loss of associates		299.13	275.12
Operating profit before working capital changes		**3,178.07**	**2,810.57**
Net changes in:			
Trade receivables		12.79	(4.15)
Other financial assets		147.66	194.09
Other assets		(105.43)	(161.25)
Other financial liabilities		(58.99)	(72.41)
Trade payables		48.88	94.11
Contract liabilities		637.36	728.14
Provisions and other liabilities		(138.55)	(172.96)
Cash generated from operations		**3,721.79**	**3,416.14**
Income tax paid (net)		(733.81)	(664.21)
Net cash generated from operating activities		**2,987.98**	**2,751.93**
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		3.71	0.47
Purchase of property, plant and equipment, other intangible assets, intangible assets under develelopment, capital work in progress and capital advances		(9.14)	(50.88)
Purchase of current investments		(9,488.12)	(6,973.90)
Inter-corporate deposits placed with financials institutions and body corporates		-	(853.97)
Redemption of inter-corporate deposits placed with financials institutions and body corporates		-	123.74
Proceeds from sale of current investments		10,413.57	8,351.41
Interest, dividend and income from investment units		263.28	272.24
Investment in bank deposits		(116.72)	(389.23)
Redemption of bank deposits		13.14	119.03
Investment in associates and other entities		(822.35)	(470.74)
Net cash generated from investing activities		**257.37**	**128.17**
Cash flow from financing activities			
Repayment of lease liabilities (including interest)		(62.73)	(68.11)
Payment of deferred consideration	15	-	(267.74)
Dividend paid		(3,606.78)	(3,000.11)
Proceeds from issue of equity shares on exercise of share based awards		0.64	0.06
Net cash used in financing activities		**(3,668.87)**	**(3,335.90)**
Net (decrease) in cash and cash equivalents		**(423.52)**	**(455.80)**
Cash and cash equivalents at the beginning of the period	11	**804.13**	**734.84**
Cash and cash equivalents at the end of the period	11	**380.61**	**279.04**
Material accounting policies	2		

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

As per our report of even date attached

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

DAVID JULIAN JONES
Digitally signed by DAVID JULIAN JONES
Date: 2026.10.27 13:34:12 +05'30'

David Jones
Partner
Membership No.: 098113
Place: Gurugram

Date: 27 October 2026

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

Dinesh Chandra Agarwal
Digitally signed by Dinesh Chandra Agarwal
Date: 2026.10.27 12:32:40 +05'30'

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

Brijesh Kumar Agrawal
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Date: 2026.10.27 12:46:03 +05'30'

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

Jitin Diwan
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Date: 2026.10.27 12:35:38 +05'30'

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
Digitally signed by Manoj Bhargava
Date: 2026.10.27 12:38:12 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 27 October 2026

1. Corporate Information

The condensed consolidated interim financial statements comprise the condensed interim financial statements of IndiaMart Intermesh Limited ("the Company") and its subsidiaries (collectively referred to as "the Group") and its associates.

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

The condensed consolidated interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 27 October 2026.

2. Material Accounting Policies

(a) Statement of compliance

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

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

(b) Basis of Preparation

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

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

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

(c) Basis of consolidation

The Company consolidates all entities which are controlled by it. The Company establishes control when; it has power over the entity, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect the entity's returns by using its power over relevant activities of the entity.

Entities controlled by the Company are consolidated from the date control commences until the date control ceases. All inter-company transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.
An associate is an entity over which the Group has significant influence, but not control or joint control over financial and operating policies. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost. The aggregate of the Group's share of profit and loss of an associate is shown on the face of the condensed consolidated interim statement of profit and loss.

(d) Revenue from contracts with customers and other income

Revenue from contracts with customers

The Group is primarily engaged in providing web related services and accounting software services. Revenue from contracts with customers is recognised when control of the services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services and excluding taxes or duties collected on behalf of the government.

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

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

Rendering of services

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

Revenue from term license software for accounting software services is recognized at a point in time when control is transferred to the end user. Control is transferred when the end user activates the license procured from the Company. In case of renewals of proprietary term licenses with existing customers, revenue from term license is recognized at a point in time when the renewal is activated by the end user. Revenue from support and subscription (S&S) is recognized over the contract term on a straight-line basis as the Company is providing a service of standing ready to provide support, when-and-if needed, and is providing unspecified software upgrades on a when-and-if available basis over the contract term. In case softwares are bundled with support and subscription for term based license, such support and subscription contracts are generally priced as a percentage of the net fees paid by the customer to purchase the license and are generally recognized as revenues rateably over the contractual period that the support services are provided.

Revenue from sale of services is based on the fixed price agreed with the customers, net of discounts.

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

Contract balances

Trade receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised. The Group recognises contract liability for consideration received in respect of unsatisfied performance obligations and reports these amounts as deferred revenue and advances from customers in the balance sheet. The unaccrued amounts are not recognised as revenue till all related

performance obligations are fulfilled. The Group generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Other income

Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividends

Dividend is recognised when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

(e) Business combinations, goodwill and Intangibles

Business combinations are accounted for using the acquisition method. The cost of an acquisition is the aggregate of the consideration transferred which is measured at fair value at the acquisition date and the amount of any non-controlling interest in the acquiree. For each business combination, the Group measures the non-controlling interest in the acquiree at fair value. Acquisition related costs are expensed as incurred. Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as financial liability is measured at fair value with changes in fair value recognized in the statement of profit and loss.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is recognized as capital reserve after reassessing the fair values of the net assets.

Intangible assets acquired in a business combination are measured at their fair value at the date of acquisition.

Goodwill is tested annually on annually on interim dates, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Group’s cash generating units (CGU) expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets.

Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU, pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill recognized in the statement of profit and loss is not reversed in the subsequent period.

3. Significant accounting estimates and assumptions

The preparation of condensed consolidated interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements

made by management in applying the Group's accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 March 2026.

Measurement of fair values

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

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

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

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

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

For assets and liabilities that are recognised in the condensed consolidated interim financial statements on fair value on a recurring basis, the Group determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4. Segment Information

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

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

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

The accounting principles used in the preparation of the condensed consolidated interim financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in Note 2 on material accounting policies. The accounting policies in relation to segment accounting are as under:
(a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. However, segment revenue does not include other income.

(b) Segment assets and liabilities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

5A Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Leasehold Improvement	Total Property, plant and equipment	Capital work in progress *
Gross carrying amount							
As at 01 April 2025	**389.59**	**52.09**	**3.87**	**7.27**	**11.50**	**464.32**	**1.77**
Additions for the year	11.95	4.88	2.49	-	-	19.32	-
Disposals for the year	(5.14)	(2.72)	-	-	-	(7.86)	-
As at 31 March 2026	**396.40**	**54.25**	**6.36**	**7.27**	**11.50**	**475.78**	**1.77**
Additions for the period	4.02	2.23	0.39	-	-	6.64	-
Disposals for the period	(28.25)	(0.61)	(0.05)	-	-	(28.91)	-
As at 30 September 2026	**372.17**	**55.87**	**6.70**	**7.27**	**11.50**	**453.51**	**1.77**
Accumulated depreciation							
As at 01 April 2025	**331.22**	**44.82**	**1.67**	**4.77**	**2.11**	**384.59**	**1.77**
Charge for the year	39.40	4.70	1.04	0.77	2.32	48.23	-
Disposals during the year	(4.86)	(2.66)	-	-	-	(7.52)	-
As at 31 March 2026	**365.76**	**46.86**	**2.71**	**5.54**	**4.43**	**425.30**	**1.77**
Charge for the period	9.97	1.86	0.52	0.27	1.16	13.78	-
Disposals during the period	(27.58)	(0.60)	(0.02)	-	-	(28.20)	-
As at 30 September 2026	**348.15**	**48.12**	**3.21**	**5.81**	**5.59**	**410.88**	**1.77**
Net Carrying value							
As at 01 April 2025	**58.37**	**7.27**	**2.20**	**2.50**	**9.39**	**79.73**	**-**
As at 31 March 2026	**30.64**	**7.39**	**3.65**	**1.73**	**7.07**	**50.48**	**-**
As at 30 September 2026	**24.02**	**7.75**	**3.49**	**1.46**	**5.91**	**42.63**	**-**

* Capital work in progress incurred towards construction of boundary wall on leasehold land (refer note 5B for details related to leasehold land).

5B Right-of-use asset

	Leasehold land (refer note 1 below)	Buildings	Total
As at 01 April 2025	**37.12**	**849.48**	**886.60**
Additions for the year	-	6.58	6.58
Disposals for the year (refer note 2 below)	-	(5.84)	(5.84)
As at 31 March 2026	**37.12**	**850.22**	**887.34**
Additions for the period	-	22.96	22.96
Disposals for the period (refer note 2 below)	-	(0.33)	(0.33)
As at 30 September 2026	**37.12**	**872.85**	**909.97**
Accumulated depreciation and amortisation			
As at 01 April 2025	**37.12**	**597.65**	**634.77**
Charge for the year	-	93.78	93.78
Disposals for the year (refer note 2 below)	-	(5.08)	(5.08)
As at 31 March 2026	**37.12**	**686.35**	**723.47**
Charge for the period	-	40.73	40.73
Disposals for the period (refer note 2 below)	-	-	-
As at 30 September 2026	**37.12**	**727.08**	**764.20**
Net Carrying value			
As at 01 April 2025	**-**	**251.83**	**251.83**
As at 31 March 2026	**-**	**163.87**	**163.87**
As at 30 September 2026	**-**	**145.77**	**145.77**

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 and 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 quarter ended 30 September 2026, the Infrastructure & Industrial Development Commissioner (IIDC), vide its order dated 11 September 2026, has decided the appeal in favour of the Company and directed restoration of the said leasehold land to the Noida Authority. Pending formal restoration of the lease by Noida Authority, the provision recognised in March 2024 continues to be carried as at 30 September 2026.

2. Disposal includes adjustment on account of lease modifications.

6A Goodwill

	As at 30 September 2026	As at 31 March 2026
Acquistions through business combinations	4,542.72	4,542.72

The following table presents the changes in the carrying value of goodwill based on identified CGUs:

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
Closing balance as at 01 April 2025	**4,122.34**	**420.38**	**4,542.72**
Changes during the year	-	-	-
Closing balance as at 31 March 2026	**4,122.34**	**420.38**	**4,542.72**
Changes during the period	-	-	-
Closing balance as at 30 September 2026	**4,122.34**	**420.38**	**4,542.72**

The Group tests goodwill for impairment annually on interim dates, or more frequently when there is indication for impairment. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not larger than the Group's operating segment.

6B Other Intangible assets

	Software	Unique telephone numbers	Technology	Channel Network	Total
Gross carrying amount					
As at 01 April 2025	**10.71**	**14.40**	**237.29**	**365.62**	**628.02**
Additions for the year	-	-	50.09	-	50.09
Disposals for the year	(1.69)	-	-	-	(1.69)
As at 31 March 2026	**9.02**	**14.40**	**287.38**	**365.62**	**676.42**
Additions for the period	4.90	-	-	-	4.90
Disposals for the period	-	-	-	-	-
As at 30 September 2026	**13.92**	**14.40**	**287.38**	**365.62**	**681.32**
Accumulated amortization					
As at 01 April 2025	**8.71**	**5.51**	**118.74**	**219.36**	**352.32**
Amortisation for the year	0.69	4.39	64.27	73.12	142.47
Disposals for the year	(1.64)	-	-	-	(1.64)
As at 31 March 2026	**7.76**	**9.90**	**183.01**	**292.48**	**493.15**
Amortisation for the period	0.35	1.32	35.20	36.56	73.43
Disposals for the period	-	-	-	-	-
As at 30 September 2026	**8.11**	**11.22**	**218.21**	**329.04**	**566.58**
Net Carrying value					
As at 01 April 2025	**2.00**	**8.89**	**118.55**	**146.26**	**275.70**
As at 31 March 2026	**1.26**	**4.50**	**104.37**	**73.14**	**183.27**
As at 30 September 2026	**5.81**	**3.18**	**69.17**	**36.58**	**114.74**

6C Intangible under development

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

7 Investment in associates- Unquoted*

	As at 30 September 2026			As at 31 March 2026		
(Accounted under equity method)	**No. of units**		**Amount**	**No. of units**		**Amount**
Fully paid up - at cost						
Investments in Simply Vyapar Apps Private Limited						
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5,954	311.50		5,954	311.50	
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-		1,13,126	-	
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10	0.52		10	0.52	
Bonus shares received on above Equity shares	190	-		190	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 2,90,261 each)	1,809	525.26		1,809	525.26	
Bonus shares received on above Compulsory convertible preference shares	34,371	-		34,371	-	
Equity shares of INR 10 each (at premium of INR 2,03,242 each)	444	90.24		444	90.24	
Bonus shares received on above Equity shares	8,436	-		8,436	-	
Equity shares of INR 10 each (at premium of INR 2,90,351 each)	137	39.78		137	39.78	
Bonus shares received on above Equity shares	2,603	-		2,603	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66 each)	2,750	57.45		2,750	57.45	
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each)	2,814	40.85		2,814	40.85	
Equity shares of INR 10 each (at premium of INR 14,507.80 each)	935	13.57	1,079.17	935	13.57	1,079.17
Less: Share of loss of associate			(965.21)			(862.73)
Investments in Mobisy Technologies Private Limited						
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593	99.92		1,28,593	99.92	
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07		100	0.07	
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474	100.00		1,19,474	100.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20		1,05,607	129.20	
Equity shares of INR 1 each (at premium of INR 837 each)	17,750	14.86		17,750	14.86	
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98		17,963	21.98	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83 each)	45,407	80.00		45,407	80.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each)	42,697	80.00		42,697	80.00	
Equity shares of INR 1 each (at premium of INR 1,552.74 each)	100	0.16		100	0.16	
Equity shares of INR 1 each (at premium of INR 2352/- each)	21,811	51.30		21,811	51.30	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74 each)	91,804	142.64	720.13	91,804	142.64	720.13
Fair value gain recognised through profit and loss till the date entity has become an associate			97.87			97.87
Less: Share of loss of associate			(168.24)			(132.97)
Investments in Truckhall Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 7,467 each)	12,846	96.05		12,846	96.05	
Compulsory convertible preference shares of INR 10 each (at premium of INR 14,282 each)	5,248	75.00		5,248	75.00	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,226 each)	1,969	30.00		1,969	30.00	
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14.05		1,879	14.05	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each)	3,939	60.00		3,939	60.00	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each)	6,565	100.00	375.10	6,565	100.00	375.10
Less: Share of loss of associate			(167.82)			(148.83)
Investments in Agillos E-Commerce Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 60,311 each)	2,694	162.50		2,694	162.50	
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97.50	260.00	2,241	97.50	260.00
Less: Impairment allowance for investment in shares			(42.04)			(42.04)
Less: Share of loss of associate			(84.35)			(64.23)
Investments in Edgewise Technologies Private Limited						
Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	130.72		4,784	130.72	
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 1,49,914 each) (refer note (ii))	333	49.93		-	-	
Equity Shares of INR 10 each (at premium of INR 27,314 each)	100	2.73	183.38	100	2.73	133.45
Less: Share of loss of associate			(52.19)			(44.69)
Investments 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	1,179.13
Less: Share of loss of associate			-			(503.62)
Investments in Adansa Solutions Private Limited						
Equity shares of INR 1000 each (at premium of INR 10,28,411.76 each)	20	20.60		20	20.60	
Compulsory Convertible Preference shares of INR 10 each (at premium of INR 14,696 each)	7,950	116.90	137.50	7,950	116.90	137.50
Less: Share of loss of associate			(30.72)			(26.67)
Fleetx Technologies Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08		10,323	696.08	
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12		3,805	218.12	
Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each)	2,226	208.30		2,226	208.30	
Equity shares of INR 10 each (at premium of INR 93,565/- each)	808	75.61		808	75.61	
Compulsory convertible preference shares of INR 10 each (at premium of INR 140,352/- each)	2,921	410.00		2,921	410.00	
Compulsory convertible preference shares of INR 10 each (at premium of INR 140,352/- each) (refer note (i))	4,630	649.88		-	-	
Fair value gain recognised through profit and loss till the date entity has become an associate	-	(68.99)	2,189.00	-	(68.99)	1,539.12
Less: Share of loss of associate			(238.48)			(145.45)
Advance pending share transfer (refer note (iii) below)			172.47			-
			3,465.57			**3,550.24**

Notes:

(i) During the period the Group had invested in 649.88 in the Compulsory Convertible Preference Shares (CCPS) of Fleetx Technologies Private Limited of INR 10 face value at a premium of INR 140,352 per share thereby increasing the shareholding on fully diluted basis from 22.25% to 25.80%.

(ii) During the period the Group's existing investment in Compulsorily Convertible Debentures (CCDs) of Edgewise Technologies Private Limited was converted into 333 Compulsorily Convertible Preference Shares (CCPS) of Face Value INR 10/- each at a premium of INR 149,914/- per share, aggregating to INR 49.93 Consequently, the investment has been reclassified from CCDs to CCPS under Non-Current Investments carrying at cost.

(iii) During the period the Group has given INR 172.47 to various shareholders of Agillos E-Commerce Pvt. Ltd. for transfer of its equity shares. Subsequently on 5 October 2026, such shares have been transferred in the name of the Group thereby increasing its equity ownership on fully converted and diluted basis to 26.94%

(iv) During the period ended 30 September 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 71.49 was recognised on the date of reclassification in accordance with Ind AS 109 – Financial Instruments.

8 Financial assets

	As at 30 September 2026	As at 31 March 2026
i) Investments		
Non-current		
i) Investment in other entities at FVTPL	4,615.38	4,029.05
ii) Investment in debt instruments of associates at FVTPL	-	50.00
	4,615.38	**4,079.05**
Current		
Investment in mutual funds and exchange traded funds at FVTPL	19,298.81	20,845.16
Investment in bonds and debentures at FVTPL	7,070.13	5,974.53
Investment in Government Securities- Quoted (measured at FVTPL)	3,626.13	3,474.36
Invesment in TREPS (measured at amortised cost)	91.99	-
	30,087.06	**30,294.05**

	As at 30 September 2026			As at 31 March 2026		
a) Non-current investments	**No. of units**		**Amount**	**No. of units**		**Amount**
(i) Investment in others entities						
Unquoted (measured at FVTPL) (Refer note 1 below)						
Instant Procurement Services Private Limited						
Equity shares held of INR 10 each (at premium of INR 899 each)	10	-		10	-	
0.001% Compulsorily convertible preference share of INR 10 each	16,200	13.50		16,200	13.50	
Fair value gain recognised through profit and loss till date		717.46	730.96		717.46	730.96
Legistify Services Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5.89		1,146	5.89	
Compulsory convertible preference shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6.50		1,580	6.50	
Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75.00		1,290	75.00	
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	0.51		100	0.51	
Fair value loss recognised through profit and loss till date		(33.00)	54.90		(33.00)	54.90
Mynd Solutions Private Limited						
Equity shares of INR 10 each (at premium of INR 87.21 each)	24,74,637	240.56		24,74,637	240.56	
Equity shares of INR 10 each (at premium of INR 117.46 each)	1,80,000	22.95		1,80,000	22.95	
Equity shares of INR 10 each (at premium of INR 451.8 each)	55,526	25.64		55,526	25.64	
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32 each)	15,10,656	240.68		15,10,656	240.68	
Fair value gain recognised through profit and loss till date		689.97	1,219.80		689.97	1,219.80
Zimyo Consulting Private Limited						
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41		1,870	161.41	
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63		100	8.63	
Fair value loss recognised through profit and loss till date		(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 3,478.60/- each)	35,840	124.85		35,840	124.85	
Compulsory convertible Preference shares of INR 10 each (at premium of INR 686.72/- each)	2,186	1.52		2,186	1.52	
Compulsory convertible Preference shares of INR 1 each (at premium of INR 3,789.95/- each)	415	1.57		415	1.57	
Compulsory convertible Preference shares of INR 5 each (at premium of INR 896.70/- each)	86,548	78.04		86548	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	1,041.77		-	-	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36		-	-	
Less: Share of loss of associate till the date entity ceased to be an associate		(521.31)			-	
Fair value loss recognised through profit and loss		(71.49)	586.33		-	-
			4,615.38			**4,029.05**
(ii) Investment in debt instruments of associates at FVTPL						
Unquoted (measured at FVTPL)						
Investment in Edgewise Technologies Private Limited						
Investment in Compulsory convertible debentures of INR 1000 each in Edgewise Technologies Private Ltd						
Opening	50,000	50.00		-	-	
Addition during the year	-	-		50000	50.00	
Conversion during the period (refer note 7(ii))	(50,000)	(50.00)	-	-	-	50.00
Total non-current investments (i+ii)			**4,615.38**			**4,079.05**

Notes:

1. The Group has invested in equity, convertible preference, and convertible debt instruments of other entities and associates, based on the terms of these instruments they are measured at fair value through profit and loss.

8 Financial assets (Cont'd)

b) Current investments

	As at 30 September 2026		As at 31 March 2026	
Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)	**No. of units**	**Amount**	**No. of units**	**Amount**
Aditya Birla Sun Life Arbitrage Fund	-	-	1,69,00,751	507.83
Aditya Birla Sun Life Corporate Bond Fund	1,23,62,268	1,501.85	1,23,62,268	1,457.83
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,40,73,459	589.24	4,40,73,459	573.08
Axis Corporate Bond Fund	87,77,620	170.01	87,77,620	164.64
Axis Liquid Fund	-	-	22,871	70.09
Axis Money Market Fund	-	-	4,733	7.16
Bajaj Finserve Liquid Fund	18,909	23.51	-	-
BHARAT Bond ETF - April 2030	7,11,756	1,145.39	7,11,756	1,111.61
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 Index Fund	7,17,70,352	956.79	7,17,70,352	930.37
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	-	-	4,74,76,047	648.09
Edelweiss Arbitrage Fund	25,80,662	58.09	1,55,50,911	339.31
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	5,78,43,679	1,038.61	4,60,74,718	739.32
HDFC Ultra Short to Short Term Fund	1,54,29,585	1,044.24	1,54,29,585	1,011.19
HDFC Corporate Bond Fund	47,38,647	166.53	47,38,647	161.75
ICICI Prudential Ultra Short to Short Term Fund	14,74,179	879.56	14,74,179	851.11
ICICI Prudential Money Market Fund	-	-	6,12,903	246.40
ICICI Prudential Liquid Fund	-	-	1,12,625	45.92
ICICI Prudential Corporate Bond Fund	2,06,88,321	693.40	2,06,88,321	671.52
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	646.27	4,82,19,177	631.26
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974	482.84	2,01,61,336	498.20
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	405.27	2,05,79,467	386.69
Invesco India Arbitrage Fund	81,07,015	303.18	2,03,34,137	736.72
Kotak Corporate Bond Fund	2,37,186	996.49	2,37,186	967.94
Kotak Arbitrage Fund	1,03,99,286	450.90	2,06,50,108	867.91
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,97,90,091	661.41	4,97,90,091	643.13
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,270.05	9,46,02,577	1,233.69
Nippon India Dynamic Term Fund	2,49,40,628	1,054.73	2,49,40,628	1,026.31
SBI Corporate Bond Fund	45,42,601	77.31	45,42,601	74.98
Tata Money Market Fund	-	-	6,90,894	238.88
Nippon India Nivesh Lakshya Long Term Fund	2,11,86,189	390.77	2,11,86,189	377.78
Nippon India Nifty Alpha Low Volatility 30 Index Fund	7,66,63,436	1,167.83	5,34,71,886	770.31
Tata Arbitrage Fund	48,15,796	78.88	3,42,53,192	543.71
SBI Nifty 200 Quality 30 ETF	9,52,470	197.45	8,00,932	157.97
UTI Money Market Fund	-	-	42,990	140.42
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	621.10	7,43,75,147	592.77
Bajaj Finserv Liquid Fund	-	-	6,302	7.58
Kotak Money Market Fund	-	-	43,333	205.60
UTI Liquid Fund	-	-	14,530	65.63
Bandhan Money Market Fund	5,58,962	26.48	63,93,002	314.55
Altiva Hybrid Long Short Fund	45,22,509	49.96	21,91,794	22.40
SBI 10 YEAR CONSTANT MATURITY GILT FUND	91,91,798	630.71	91,91,798	614.81
Magnum Hybrid Long Short Fund	31,23,085	32.41	17,18,197	17.17
SBI Nifty200 Quality 30 Index Fund	5,61,12,534	525.57	1,91,80,261	171.53
ICICI Alpha Low Volatility 30 ETF	25,85,641	67.74	-	-
Edelweiss Liquid Fund	8,180	30.00	-	-
Edelweiss Banking and PSU Debt Fund	2,46,52,417	668.63	-	-
Tata Overnight Fund	14,653	21.37	-	-
Kotak Nifty Midcap 150 Momentum 50 Index Fund	1,89,55,981	174.24	-	-
Total		**19,298.81**		**20,845.16**
Investment in bonds and debentures- Quoted (measured at FVTPL)				
Bajaj Finance Ltd. Bond	7,500	789.74	5,000	515.59
Axis Finance Ltd. Bond	3,000	313.48	3,000	305.60
HDFC Bank Perpetual Bond	30	305.88	30	313.33
HDFC Bank Bond	5,275	1,037.95	2,775	766.56
HDB Financial Services Ltd Bond	7,050	727.57	6,000	627.98
ICICI Bank Bond	25	249.43	-	-
Kotak Mahindra Prime Ltd. Bond	1,370	139.48	-	-
India Infradebt Ltd Bond	100	104.13	100	100.15
LIC Housing Finance Ltd Bond	1,250	349.02	100	106.71
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	788.84	7,500	761.15
Punjab National Bank Perpetual Bond	10	106.18	10	102.32
REC Zero Coupon Bond	10,000	568.50	10,000	561.84
State Bank of India Perpetual Bond	70	709.85	100	1,039.24
State Bank of India Tier-II Bond	15	150.22	15	156.81
LIC Housing Finance Limited Bond	1,000	100.49	1,000	106.31
Tata Capital Limited Bond	250	268.80	250	259.63
Club with Mahindra & Mahindra Financial Services Ltd. Bond	1,000	102.43	-	-
Union Bank of India Perpetual Bond	15	157.62	15	152.13
Power Finance Corporation Zero Coupon Bond	1,942	100.52	1,942	99.18
Total		**7,070.13**		**5,974.53**
Investment in Government Securities- Quoted (measured at FVTPL)				
7.18% Government of India 2037	1,00,00,000	1,009.66	1,25,00,000	1,265.15
7.44% Government of Karnataka SGS 2034	10,00,000	98.98	10,00,000	100.18
7.42% Government of Karnataka SGS 2035	35,00,000	343.18	35,00,000	347.67
7.45% Government of Karnataka SGS 2037	25,00,000	243.11	25,00,000	245.75
7.43% Government of Tamil Nadu SGS 2034	20,00,000	196.65	20,00,000	199.05
7.38% Government of Tamil Nadu SGS 2034	25,00,000	251.03	25,00,000	254.06
7.34% Government of Tamil Nadu SGS 2034	20,00,000	198.03	20,00,000	200.50
7.72% Government of Maharashtra SGS 2035	25,00,000	252.74	25,00,000	256.14
7.40% Government of Maharashtra SGS 2035	25,00,000	244.82	25,00,000	248.01
7.73% Government of Maharashtra SGS 2036	35,00,000	353.22	35,00,000	357.85
6.48% Government of India 2035	10,00,000	98.65	-	-
6.68% Government of India 2040	35,00,000	336.06	-	-
Total		**3,626.13**		**3,474.36**
Invesments in Tri-Party Repo Settlement (measured at amortised cost)				
TREPS Lending		91.99		-
Total current investments		**30,087.06**		**30,294.05**
Aggregate book value of quoted investments		**29,995.07**		**30,294.05**
Aggregate market value of quoted investments		**29,995.07**		**30,294.05**
Aggregate carrying value of unquoted investments		**4,707.37**		**4,079.05**

8 Financial assets (Cont'd)

c) Loans (measured at amortised cost)

	As at 30 September 2026	As at 31 March 2026
(i) Loans		
Non-current (unsecured, considered good unless stated otherwise)		
Inter-corporate deposits*		
- PNB Housing Finance Limited ^	544.91	525.66
- LIC ^	218.10	210.41
- Bajaj Finance Limited ^	165.27	159.77
Loans to employees**	0.36	1.21
	928.64	**897.05**
Current (unsecured, considered good unless stated otherwise)		
Inter-corporate deposits*		
Loans to employees **	6.07	6.28
	6.07	**6.28**
Total loans	**934.71**	**903.33**

Notes:
* Inter-corporate deposits placed with financial institutions yield fixed interest rate.
** Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.
^ Includes interest accrued

	As at 30 September 2026	As at 31 March 2026
d) Other financial assets (measured at amortised cost)		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	42.26	36.64
Deposits with remaining maturity for more than twelve months (Refer Note 11(b)) **	723.51	700.31
Total	**765.77**	**736.95**
Current (unsecured, considered good unless stated otherwise)		
Security deposits	45.33	44.55
Amount recoverable from payment gateway	65.98	218.03
Other receivables	0.07	-
Total	**111.38**	**262.58**

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

9 Other assets

	As at 30 September 2026	As at 31 March 2026
Non-current (unsecured, considered good unless stated otherwise)		
Prepaid expenses	139.43	0.16
Indirect taxes recoverable	35.98	26.13
Capital advance	-	1.40
Total	**175.41**	**27.69**
Current (Unsecured, considered good unless stated otherwise)		
Advances recoverable	15.68	13.69
Indirect taxes recoverable	35.60	35.60
Prepaid expenses	311.03	356.71
Total	**362.31**	**406.00**

10 Trade receivables

	As at 30 September 2026	As at 31 March 2026
Unsecured, considered good unless stated otherwise		
Trade receivables	41.28	54.73
Receivables from related parties (Refer Note 30)	0.88	0.22
Total	**42.16**	**54.95**

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

11 Cash and bank balances

	As at 30 September 2026	As at 31 March 2026
a) Cash and cash equivalents		
Cheques on hand	89.73	230.61
Balance with bank		
- On current accounts	290.88	573.52
Total Cash and cash equivalents	**380.61**	**804.13**
*Includes interest accrued.		

Note:
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash

b) Bank balances other than cash and cash equivalents		
(i) Deposits with banks		
- remaining maturity upto twelve months	211.58	104.47
- remaining maturity for more than twelve months	723.51	700.31
	935.09	**804.78**
Less: Amount disclosed under Other non-current financial assets (refer note 8(d))	(723.51)	(700.31)
	211.58	**104.47**
(ii) Earmarked balances with banks*	4.86	3.39
Amount disclosed under current bank deposits	**216.44**	**107.86**
* Earmarked balances includes below items :-		
-Unclaimed/Unpaid dividend	1.71	0.48
-Bank balance with Indiamart Employee Benefit Trust	2.36	2.61
-Deposits under lien - Others	0.79	0.30

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 September 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 30 September 2026	**3**	**0.00**

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

	As at 30 September 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 / year (refer note (a) below)	56,000	0.56	55,000	0.55
Shares outstanding at the end of the period / year	**6,01,43,148**	**601.44**	**6,00,87,148**	**600.88**
Equity shares held by Indiamart Employee Benefit Trust as at period / year end (refer note (a) below)	(4,924)	(0.04)	(4,492)	(0.04)
Shares outstanding at the end of the year net of elimination on account of shared held by Indiamart Employee Benefit Trust	**6,01,38,224**	**601.40**	**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 September 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	(55,568)	(0.56)	(77,586)	(0.79)
Closing balance	**4,924**	**0.04**	**4,492**	**0.04**

13 Other equity

	As at 30 September 2026	As at 31 March 2026
Securities premium	9,737.46	9,603.88
Employee share based payment reserve	474.61	487.74
Capital redemption reserve	12.50	12.50
Retained earnings	12,337.82	13,298.79
Total other equity	**22,562.39**	**23,402.91**

Nature and purpose of reserves and surplus:

a) **Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.

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

c) **Capital redemption reserve**: The Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.

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

14 Trade payables*

	As at 30 September 2026	As at 31 March 2026
Payable to micro, small and medium enterprises**	173.85	147.19
Payable to others	194.84	172.62
Total	**368.69**	**319.81**

* 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 September 2026	As at 31 March 2026
(a) Lease liabilities		
Non-current	90.42	130.90
Current	110.67	100.12
	201.09	**231.02**
(b) Other financial liabilities		
Current		
Payable to employees	178.70	237.69
Capital creditors	1.00	-
Other payable*	10.15	8.92
Total	**189.85**	**246.61**

*Includes unclaimed dividend of INR 1.71 (31 March 2026: INR 0.48)

16 Non-current

	As at 30 September 2026	As at 31 March 2026
Provision for employee benefits (Refer note 27)		
Provision for gratuity	341.31	314.84
Provision for leave encashment	145.19	143.38
Total	**486.50**	**458.22**
Current		
Provision for employee benefits (Refer note 27)		
Provision for gratuity	79.08	63.91
Provision for leave encashment	92.59	68.95
Provision-others*	-	15.38
Total	**171.67**	**148.24**

* 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 September 2026	As at 31 March 2026
Contract liabilities*		
Non-current		
Deferred revenue	7,843.49	7,450.84
	7,843.49	**7,450.84**
Current		
Deferred revenue	11,960.23	11,128.70
Advances from customers	486.24	1,073.06
	12,446.47	**12,201.76**
Total	**20,289.96**	**19,652.60**
Other liabilities- current		
Statutory dues		
Tax deducted at source payable	54.66	45.62
GST payable	196.72	447.60
Others	34.53	21.05
Total	**285.91**	**514.27**

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

18 Income tax assets and liabilities

	As at 30 September 2026	As at 31 March 2026
Income tax assets (net of provisions)		
Non current		
Income tax assets	143.50	144.56
Less: Provision for income tax	(57.82)	(66.35)
Total non current tax assets (net)	**85.68**	**78.21**
Current		
Income tax assets	2,169.41	1,464.74
Less: Provision for income tax	(2,482.92)	(1,583.65)
Total current tax liability (net)	**(313.51)**	**(118.91)**

19 Revenue from operations*

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

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Sale of services				
Income from web services	3875.45	3587.59	7,619.38	7,032.45
Income from accounting software services	398.39	307.04	783.35	564.81
Advertisement and marketing services	12.57	15.76	27.38	33.93
Total	**4,286.41**	**3,910.39**	**8,430.11**	**7,631.19**

*Refer note 30 for transactions pertaining to related parties.

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

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Opening balance at the beginning of the period	20,143.34	17,354.01	19,652.60	16,776.49
Less: Revenue recognised from contract liability balance at the beginning of the period	(3,818.96)	(3,405.62)	(6,813.49)	(5,948.98)
Add: Amount received/billed from customers during the period	4,433.03	4,061.02	9,067.47	8,359.33
Less: Revenue recognised from amount received/billed during the period	(467.45)	(504.77)	(1,616.62)	(1,682.21)
Closing balance at the end of the period	**20,289.96**	**17,504.63**	**20,289.96**	**17,504.63**

20 Other income

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 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	(110.71)	74.34	976.01	949.87
-Fair value gain on measurement of Investment in other entities	-	-	(71.49)	-
Interest income from financial assets measured at amortised cost				
- on bank deposits	15.96	6.70	31.40	9.08
- on corporate deposits and loans	17.73	17.67	34.78	23.35
- on security deposits	0.68	0.81	1.37	1.60
Other interest income	0.19	0.51	0.19	0.83
Gain on de-recognition of lease liability	-	-	-	0.01
Liabilities and provisions no longer required written back	0.10	0.04	15.48	39.79
Net gain on disposal of property, plant and equipment	(0.19)	0.19	3.00	0.26
Miscellaneous income	0.01	0.66	0.10	0.72
Total	**(76.23)**	**100.92**	**990.84**	**1,025.51**

21 Employee benefits expense

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Salaries, allowance and bonus	1562.99	1514.08	3,137.64	2,959.85
Gratuity expense	31.55	28.95	64.78	58.95
Leave encashment expense	21.92	23.65	39.95	45.46
Contribution to provident and other funds	29.46	24.78	56.16	47.77
Employee share based payment expense	49.48	107.51	120.45	177.18
Staff welfare expenses	14.26	15.98	30.78	35.05
Total	**1,709.66**	**1,714.95**	**3,449.76**	**3,324.26**

22 Finance costs

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Interest cost of lease liabilities	4.92	7.10	10.51	14.74
Interest cost on deferred consideration	-	-	-	2.72
Total	**4.92**	**7.10**	**10.51**	**17.46**

23 Depreciation and amortisation expense

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Depreciation of property, plant and equipment (Refer Note 5A)	7.23	12.04	13.78	23.14
Depreciation of Right-of-use assets (Refer Note 5B)	20.32	24.50	40.73	48.88
Amortisation of intangible assets (Refer Note 6B)	36.81	34.81	73.43	68.60
Total	**64.36**	**71.35**	**127.94**	**140.62**

24 Other expenses*

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Content development expenses	40.38	62.33	81.36	129.04
Buyer engagement expenses	13.51	18.51	30.94	37.40
Customer support expenses	201.82	153.87	408.97	277.55
Commission on Sales	4.68	4.27	11.78	9.45
Outsourced sales cost	197.13	234.39	378.69	429.26
Internet and other online expenses	214.45	163.12	419.81	303.74
Rates and taxes	2.94	2.86	4.21	4.51
Outsourced support cost	4.78	4.67	11.01	8.96
Advertisement expenses	105.01	81.06	195.45	155.32
Power and fuel	6.84	6.70	14.31	13.54
Repair and maintenance:				
- Plant and machinery	2.18	2.39	4.32	4.49
- Others	22.26	20.14	44.50	39.53
Travelling and conveyance	16.56	14.55	32.23	30.92
Recruitment and training expenses	9.93	8.97	14.60	13.97
Legal and professional fees	34.44	31.24	73.30	62.76
Directors' sitting fees	1.80	2.50	4.90	4.70
Insurance expenses	17.66	19.99	37.83	37.86
Collection charges	14.26	17.40	28.30	28.30
Corporate social responsibility activities expenses	34.61	22.17	49.33	30.54
Rent	36.78	25.61	72.79	49.46
Miscellaneous expenses	1.75	1.32	4.20	2.96
Total	**983.77**	**898.06**	**1,922.83**	**1,674.26**

*Refer note 30 for transactions pertaining to related parties.

25 Earnings per share (EPS)

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

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Basic				
Net profit as per the statement of profit and loss for computation of EPS (A)	907.37	826.39	2,629.75	2,361.80
Weighted average number of equity shares used in calculating basic EPS (B)	6,01,37,443	6,00,14,726	6,01,28,354	6,00,10,507
Basic earnings per equity share (A/B)	15.09	13.77	43.74	39.36
Diluted				
Weighted average number of equity shares used in calculating basic EPS	6,01,37,443	6,00,14,726	6,01,28,354	6,00,10,507
Potential equity shares	1,49,218	2,63,379	1,87,902	2,18,684
Weighted average number of equity shares in calculating diluted EPS (C)	6,02,86,661	6,02,78,105	6,03,16,256	6,02,29,191
Diluted earnings per equity share (A/C)	15.05	13.71	43.60	39.21

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

26 Income tax

The major components of income tax expense are:

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

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Current tax expense				
Current tax for the period	491.42	399.15	920.94	788.42
	491.42	**399.15**	**920.94**	**788.42**
Deferred tax expense				
Relating to origination and reversal of temporary differences	(104.92)	(39.66)	60.09	74.76
	(104.92)	**(39.66)**	**60.09**	**74.76**
Total income tax expense	**386.50**	**359.49**	**981.03**	**863.18**

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 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Deferred tax on remeasurements of defined benefit plans	3.18	2.63	5.33	(4.78)

c) Reconciliation of Deferred tax Assets & liabilities:

Particulars	As at 30 September 2026	As at 31 March 2026
Opening balance as of 1 April	**(551.95)**	**(434.42)**
Tax expense during the period recognised in Statement of profit and loss	(60.09)	(105.68)
Tax impact during the period recognised in OCI	(5.33)	(11.85)
Closing balance at the end of the period / year	**(617.37)**	**(551.95)**

d) Disclosed in the balance sheet as follows:

Particulars	As at 30 September 2026	As at 31 March 2026
Deferred Tax Liabilities	(617.37)	(552.60)
Deferred Tax Assets	-	0.65
Deferred Tax Liabilities (net)	**(617.37)**	**(551.95)**

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

27 Defined benefit plan and other long term employee benefit plan

The Group has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plans exposes the Group to actuarial risks, such as longevity risk, interest rate risk and salary risk.

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

Gratuity - Defined benefit

	As at 30 September 2026	As at 31 March 2026
Present value of defined benefit obligation	634.12	615.33
Fair value of plan assets	(213.73)	(236.58)
Net liability arising from defined benefit obligation	**420.39**	**378.75**

Leave encashment - other long term employee benefit plan

	As at 30 September 2026	As at 31 March 2026
Present value of other long term employee benefit plan	237.78	212.33

28 Fair value measurements

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

	Level	As at 30 September 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	22,924.94	24,319.52
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	7,070.13	5,974.53
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	4,615.38	4,029.05
- Investment in debt instruments of associates (Refer Note b(v) below)	Level 3	-	50.00
		34,610.45	34,373.10
b) Measured at amortised cost (refer note (b)(i) and (ii) below)			
- Investment in TREPS		91.99	-
- Trade receivables		42.16	54.95
- Cash and cash equivalents		380.61	804.13
- Loans to employees		6.43	7.49
- Inter-corporate deposits and Loans		928.28	895.84
- Security deposits		87.59	81.19
- Deposits with Banks		939.95	808.17
- Other financial assets		66.05	218.03
		2,543.06	2,869.80
Total financial assets (a+b)		**37,153.51**	**37,242.90**
Financial liabilities			
a) Measured at amortised cost (refer note (b)(i) and (ii))			
- Trade payables		368.69	319.81
- Other financial liabilities		189.85	246.61
- Lease liabilities		201.09	231.02
Total financial liabilities		**759.63**	**797.44**

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

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

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

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

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

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

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

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

Financial assets	Valuation technique(s)	Significant Unobservable inputs	Inter-relationship between significant unobservable input and fair value measurement
Investment in equity/preference instruments of other entities			
Legistify Services Private Limited, Mynd Solutions Private Limited, Zimyo Consulting Private Limited, Instant Procurement Services Private Limited and Baldor Technologies Private Limited, Fleetx Technologies Private Limited (till 11 April 2025), IB Monotaro Private Ltd. (w.e.f 29 May 2026)	Market multiple and Discounted cashflow approach	i) Discount rate 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 and Market multiple is higher/ (lower). The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is higher/ (lower).

Considering the nature of investments, there is no material change in the significant unobservable inputs for investment in debt instruments of associates as at 30 September 2026.

d) Reconciliation of level 3 fair value measurements

	Investment in equity/preference instruments of other entities/investment in debt instruments of associates			
	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Opening balance	4,665.38	3,073.59	4,079.05	4,201.96
Fair value gain/(loss) recognised in profit or loss (net)	-	-	(71.49)	-
Change in status of investment to Other entity (refer note 8)	-	-	657.82	-
Change in status of investment to Associate	-	-	-	(1,128.37)
Conversion (refer note 7)	(50.00)	-	(50.00)	-
Closing balance	**4,615.38**	**3,073.59**	**4,615.38**	**3,073.59**

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

29 Segment information

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

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

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

Segment accounting Policies

The accounting principles used in the preparation of the consolidated financial statements are consistently applied to record revenue and expenditure in individual segments and are as set out in note 2 on material accounting policies. The accounting policies in relation to segment accounting are as under:

(a) Segment revenue and expenses

Segment revenue is directly attributable to the segment and segment expenses have been allocated to various segments on the basis of specific identification. Segment revenue does not include other income. Segment expenses do not include finance cost, Depreciation, amortization and impairment, exceptional items, tax expense and share of loss of associates.

(b) Segment assets and liablities

Assets and liabilities directly attributable or allocable to segments are disclosed under each reportable segment.

Financial information about the business segments for the quarter ended 30 September 2026 and 30 September 2025 is as follows:

	For the quarter ended 30 September 2026			For the quarter ended 30 September 2025		
	Web and related services	**Accounting Software services**	**Total**	**Web and related services**	**Accounting Software services**	**Total**
Segment revenues	**3,890.65**	**398.39**	**4,289.04**	**3,603.51**	**307.04**	**3,910.55**
Inter- segment revenue	(2.63)	-	(2.63)	(0.16)	-	(0.16)
Revenue from external customers	**3,888.02**	**398.39**	**4,286.41**	**3,603.35**	**307.04**	**3,910.39**
Segment results	**1,560.75**	**32.23**	**1,592.98**	**1,302.82**	**(5.44)**	**1,297.38**
Finance Cost			(4.92)			(7.10)
Depreciation and amortisation expense			(64.36)			(71.35)
Other income			(76.23)			100.92
Profit before share of loss in associates and tax			**1,447.47**			**1,319.85**
Share in net loss of associates			(153.60)			(133.97)
Profit before tax			**1,293.87**			**1,185.88**
Tax expense			(386.50)			(359.49)
Profit for the period			**907.37**			**826.39**

Financial information about the business segments for the six months ended 30 September 2026 and 30 September 2025 is as follows:

	For the six months ended 30 September 2026			For the six months ended 30 September 2025		
	Web and related services	**Accounting Software services**	**Total**	**Web and related services**	**Accounting Software services**	**Total**
Segment revenues	**7,649.79**	**783.35**	**8,433.14**	**7,066.69**	**564.81**	**7,631.50**
Inter- segment revenue	(3.03)	-	(3.03)	(0.31)	-	**(0.31)**
Revenue from external customers	**7,646.76**	**783.35**	**8,430.11**	**7,066.38**	**564.81**	**7,631.19**
Segment results	**3,052.57**	**4.95**	**3,057.52**	**2,644.37**	**(11.70)**	**2,632.67**
Finance Cost			(10.51)			(17.46)
Depreciation and amortisation expense			(127.94)			(140.62)
Other income			990.84			1,025.51
Profit before share of loss in associates and tax			**3,909.91**			**3,500.10**
Share in net loss of associates			(299.13)			(275.12)
Profit before tax			**3,610.78**			**3,224.98**
Tax expense			(981.03)			(863.18)
Profit for the period			**2,629.75**			**2,361.80**

For the quarter ended 30 September 2026 and 30 September 2025:

	For the quarter ended 30 September 2026			For the quarter ended 30 September 2025		
Revenue from external customers	**Web and related services**	**Accounting Software services**	**Total**	**Web and related services**	**Accounting Software services**	**Total**
India	3,886.05	388.62	4,274.67	3,597.93	294.53	3,892.46
Other than India	1.97	9.77	11.74	5.42	12.51	17.93
	3,888.02	**398.39**	**4,286.41**	**3,603.35**	**307.04**	**3,910.39**

For six months ended 30 September 2026 and 30 September 2025:

	For the six months ended 30 September 2026			For the six months ended 30 September 2025		
Revenue from external customers	**Web and related services**	**Accounting Software services**	**Total**	**Web and related services**	**Accounting Software services**	**Total**
India	7,642.67	762.64	8,405.31	7,053.98	544.65	7,598.63
Other than India	4.09	20.71	24.80	12.40	20.16	32.56
	7,646.76	**783.35**	**8,430.11**	**7,066.38**	**564.81**	**7,631.19**

	As at 30 September 2026			As at 31 March 2026		
Non-Current Assets*	**Web and related services**	**Accounting Software services**	**Total**	**Web and related services**	**Accounting Software services**	**Total**
India	209.93	4,811.34	5,021.27	221.12	4,746.91	4,968.03
Other than India	-	-	-	-	-	-
	209.93	**4,811.34**	**5,021.27**	**221.12**	**4,746.91**	**4,968.03**

* Non-current assets exclude financial assets, investment in associates, deferred tax assets, tax assets and post-employment benefit assets.
No single customer represents 10% or more of the Group's total revenue for the period ended 30 September 2026 and 30 September 2025, respectively.

Segment assets and liabilities

	As at 30 September 2026				As at 31 March 2026			
	Web and related services	**Accounting Software services**	**Unallocable**	**Total**	**Web and related services**	**Accounting Software services**	**Unallocable**	**Total**
Segment assets	30,446.47	7,560.92	8,080.95	46,088.34	31,409.91	7,206.83	7,629.29	46,246.03
Segment liabilities	21,085.05	1,839.50	-	22,924.55	20,707.81	1,534.47	-	22,242.28

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)
		Indiamart Finance Limited (incorporated on 04 August 2026)
	Associates	Simply Vyapar Apps Private Limited
		Truckhall Private Limited
		Fleetx Technologies Private Limited (with effect from 11 April 2025)
		Agillos E-Commerce Private Limited
		Edgewise Technologies Private Limited
		IB Monotaro Private Limited (upto 29 May 2026)
		Adansa Solutions Private Limited
		Mobisy Technologies Private Limited

b) Key Management

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 (KMP)*

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

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

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

e) Other related parties*

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

*With whom the Group had transactions during the period

^ Transactions from 01 November 2025

ii) Key management personnel compensation

	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Short-term employee benefits	47.81	46.14	97.13	92.15
Post-employment benefits	(0.02)	0.02	0.14	0.87
Other long-term employee benefits	0.05	0.65	1.29	1.83
Employee share based payment	3.31	5.03	7.10	7.10
	51.15	**51.84**	**105.66**	**101.95**

30 Related party transactions (Cont'd)

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

Particulars	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Entities where KMP exercise Significant				
Rent & related miscellaneous expenses				
Mansa Enterprises Private Limited	1.72	1.58	3.42	3.19
Tax consultancy and litigation support service				
S R Dinodia & Co LLP	-	0.74	0.13	1.08
KMP and relatives of KMP's:				
Recruitment and training expenses				
Key management personnel	-	0.75	0.83	1.50
Dividend paid				
Key management personnel	1,694.77	-	1,694.77	1,413.43
Relatives of Key Management Personnel	66.36	-	66.36	55.70
Entities where Key Management Personnel exercise significant influence	7.09	-	7.09	6.49
Remuneration				
Relatives of Key Management Personnel	4.15	1.69	8.42	3.42
Director's sitting fees	1.10	1.80	3.40	3.50
Loans to KMP	1.50	-	1.50	-
Associates				
Investment in associates				
Fleetex Technologies Private Limited	649.88	-	649.88	410.00
Advance given for share transfer				
Agillos E-Commerce Private Limited	172.47	-	172.47	-
Web, advertisement & marketing services provided to				
Simply Vyapar Apps Private Limited	1.71	1.56	3.22	2.86
IB Monotaro Private Limited	-	0.50	0.28	0.99
Repayment of Loan by KMP	1.50	-	1.50	-
Indiamart Employee Benefit Trust				
Dividend paid	0.58	-	0.58	1.12

Terms and conditions of transactions with related parties

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

30 Related party transactions (Cont'd)

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

Balance Outstanding at the period / year end	**As at 30 September 2026**	**As at 31 March 2026**
Associates		
Investment in equity/preference instruments of associates (at cost)*		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
Truckhall Private Limited	375.10	375.10
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	183.38	133.45
IB Monotaro Private Limited (refer note 7 (iv))	-	1,179.13
Adansa Solutions Private Limited	137.50	137.50
Mobisy Technologies Private Limited	818.00	818.00
Fleetx Technologies Private Limited	2,189.00	1,539.12
Advance pending share transfer		
Agillos E-Commerce Private Limited	172.47	-
Investment in debt instruments of associates (at FVTPL)		
Edgewise Technologies Private Limited	-	50.00
Trade receivables		
Simply Vyapar Apps Private Limited	0.88	0.22
Trade Payable (including accrued expenses)		
S R Dinodia & Co LLP	0.90	0.90
Mansa Enterprises Private Limited	0.33	0.11
Contract Liabilities		
Simply Vyapar Apps Private Limited	-	0.02
IB Monotaro Private Limited	-	1.28

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

31 Contingent liabilities and commitments

a) Contingent liabilities

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

(a) In respect of Assessment year 2016-17, demand was raised on Busy Infotech Private Limited for addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited and accordingly the losses to be carried forward by the Company are demanded to be reduced from INR 719.22 to INR 482.07. The matter is pending with PCIT,Delhi-1. The Company is contesting the demand and the management believe that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the financial statements for tax demand raised.

(b) In respect of Assessment year 2017-18, demand of INR 242.99 was raised on Busy Infotech Private Limited due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited . The application for stay of demand was rejected by the Principal Commissioner of Income Tax, Delhi, in September 2026, pursuant to which a recovery notice was issued. Accordingly a writ petition has been filed before the Delhi High Court challenging the order of the Principal Commissioner of Income Tax. The Company is contesting the demand and the management believe that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the financial statements for tax demand raised.

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

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

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

b) Capital and other commitments

- As at 30 September 2026, the group has NIL capital commitment (31 March 2026 : INR 3.64).

32 Investment in associates

The Group has investment in associates and the aggregate summarised financial information in respect of the Group's associates accounted for using the equity method is as below:

	As at 30 September 2026	As at 31 March 2026
Carrying value of the Group's interest in associates	3,465.57	3,550.24
The Group's share in loss for the period / year in associates	(299.13)	(547.72)

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

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

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

34 Events after the reporting period

The Group has evaluated all the subsequent events through 27 October 2026, which is the date on which these consolidated financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the condensed consolidated interim financial statements.

As per our report of even date attached

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

DAVID JULIAN JONES Digitally signed by DAVID JULIAN JONES Date: 2026.10.27 13:35:39 +05'30'

David Jones
Partner
Membership No.: 098113
Place: Gurugram

Date: 27 October 2026

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

Dinesh Chandra Agarwal Digitally signed by Dinesh Chandra Agarwal Date: 2026.10.27 12:33:08 +05'30'

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

Brijesh Kumar Agrawal Digitally signed by Brijesh Kumar Agrawal Date: 2026.10.27 12:46:35 +05'30'

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

Jitin Diwan Digitally signed by Jitin Diwan Date: 2026.10.27 12:36:27 +05'30'

Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava Digitally signed by Manoj Bhargava Date: 2026.10.27 12:38:43 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 27 October 2026