

# 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 31 December 2025, and the condensed consolidated interim statement of Profit and Loss (including other comprehensive income) for the quarter and year-to-date period then ended, the condensed consolidated interim statement of changes in equity, the 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 1(a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the condensed consolidated interim financial statements.

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP  
(a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14,  
2013

14<sup>th</sup> Floor, Central B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center, Western Express  
Highway, Goregaon (East), Mumbai - 400063

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

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

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

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

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

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

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

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

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

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

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

#### **Other Matters**

1. (a) We did not audit the condensed interim financial statements of four subsidiaries, whose condensed interim financial statements reflect total assets (before consolidation adjustments) of Rs. 1,757.99 million as at 31 December 2025, total revenues (before consolidation adjustments) of Rs. 20.26 million and Rs. 49.98 million for the quarter and year-to-date period ended 31 December 2025 respectively and net cash outflows (before consolidation adjustments) amounting to Rs. 28 million for the year-to-date period ended 31 December 2025, as considered in the condensed consolidated interim financial statements. These condensed interim financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.
- (b) The condensed consolidated interim financial statements also include the Group's share of net loss of Rs. 145.58 million and Rs. 420.70 million for the quarter and year-to-date period ended 31 December 2025 respectively, as considered in the condensed consolidated interim financial statements, in respect of eight associates, whose condensed interim financial information have not been audited either by us or by other auditors. These unaudited condensed interim financial information have been furnished to us by the Management and our opinion on the condensed consolidated interim financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such unaudited condensed interim

**B S R & Co. LLP**

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

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DAVID JULIAN JONES  
Date: 2026.01.20  
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**David Jones**  
Partner

Place: Noida  
Date: 20 January 2026

Membership No. 098113  
UDIN: 26098113YEKPFL8263



**IndiaMART InterMESH Limited**  
**Condensed Consolidated Interim Balance Sheet as at 31 December 2025**  
(Amounts in INR million, unless otherwise stated)

	Notes	As at 31 December 2025	As at 31 March 2025
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	5a	59.70	79.73
Right-of-use assets	5b	185.08	251.83
Goodwill	6a	4,542.72	4,542.72
Other intangible assets	6b	220.24	275.70
Intangible assets under development	6c	-	4.69
Investment in associates	7	3,625.96	2,447.54
<b>Financial assets</b>			
(i) Investments	8a	3,897.12	4,201.96
(ii) Loans	8c	886.62	0.61
(iii) Other financial assets	8d	730.65	49.87
Deferred tax assets (net)	26	1.31	37.31
Non-current tax assets (net)	18	80.17	70.92
Other non-current assets	9	100.30	17.33
<b>Total Non-current assets</b>		<b>14,329.87</b>	<b>11,980.21</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Investments	8b	28,382.33	27,882.07
(ii) Trade receivables	10	40.23	39.71
(iii) Cash and cash equivalents	11	491.71	734.84
(iv) Bank balances other than (iii) above	11	63.65	109.02
(v) Loans	8c	6.44	129.92
(vi) Other financial assets	8d	107.03	295.49
Other current assets	9	239.92	165.59
<b>Total current assets</b>		<b>29,331.31</b>	<b>29,356.64</b>
<b>Total Assets</b>		<b>43,661.18</b>	<b>41,336.85</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	600.57	600.05
Other equity	13	22,796.40	21,252.85
<b>Total Equity</b>		<b>23,396.97</b>	<b>21,852.90</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	15 (a)	156.15	227.39
Contract liabilities	17	6,684.95	6,177.24
Provisions	16	485.99	392.04
Deferred tax liabilities (net)	26	667.01	471.73
<b>Total Non-current liabilities</b>		<b>7,994.10</b>	<b>7,268.40</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease liabilities	15 (a)	100.59	102.98
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14	1.03	8.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	319.32	261.37
(iii) Other financial liabilities	15 (b)	235.71	590.20
Contract liabilities	17	11,061.25	10,599.25
Other current liabilities	17	310.03	490.68
Provisions	16	168.11	104.82
Current tax liabilities (net)	18	74.07	57.71
<b>Total Current liabilities</b>		<b>12,270.11</b>	<b>12,215.55</b>
<b>Total Liabilities</b>		<b>20,264.21</b>	<b>19,483.95</b>
<b>Total Equity and Liabilities</b>		<b>43,661.18</b>	<b>41,336.85</b>
Material accounting policies	2		

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

As per our report of even date attached

**For BSR & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN JONES  
Digitally signed by DAVID JULIAN JONES  
Date: 2026.01.20 12:49:23 +05'30'

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

Date: 20 January 2026

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

**Dinesh Chandra Agarwal**  
Digitally signed by Dinesh Chandra Agarwal  
Date: 2026.01.20 11:46:00 +05'30'

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

**JITIN DIWAN**  
Digitally signed by JITIN DIWAN  
Date: 2026.01.20 11:57:30 +05'30'

**Jitin Diwan**  
(Chief Financial Officer)

Place: Noida  
Date: 20 January 2026

**Brijesh Kumar Agrawal**  
Digitally signed by Brijesh Kumar Agrawal  
Date: 2026.01.20 12:06:13 +05'30'

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

**MANOJ BHARGAVA**  
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Date: 2026.01.20 11:53:29 +05'30'

**Manoj Bhargava**  
(Company Secretary)

**IndiaMART InterMESH Limited**  
**Condensed Consolidated Interim Statement of Profit and Loss for the quarter and nine months ended 31 December 2025**  
(Amounts in INR million, unless otherwise stated)

	Notes	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
<b>Income:</b>					
Revenue from operations	19	4015.94	3542.73	11,647.13	10,332.77
Other income	20	1354.06	449.15	2,379.57	1,635.84
<b>Total income</b>		<b>5,370.00</b>	<b>3,991.88</b>	<b>14,026.70</b>	<b>11,968.61</b>
<b>Expenses:</b>					
Employee benefits expense	21	1823.54	1530.27	5,147.80	4,436.47
Finance costs	22	6.51	17.92	23.97	56.57
Depreciation and amortisation expense	23	73.77	82.45	214.39	245.59
Other expenses	24	850.83	630.41	2,525.09	1,973.44
<b>Total expenses</b>		<b>2,754.65</b>	<b>2,261.05</b>	<b>7,911.25</b>	<b>6,712.07</b>
<b>Net profit before share of loss in associates and tax</b>		<b>2,615.35</b>	<b>1,730.83</b>	<b>6,115.45</b>	<b>5,256.54</b>
Share in net loss of associates		(145.58)	(140.94)	(420.70)	(380.50)
<b>Profit before tax</b>		<b>2,469.77</b>	<b>1,589.89</b>	<b>5,694.75</b>	<b>4,876.04</b>
<b>Income tax expense</b>					
Current tax	26	433.96	398.13	1,222.38	1,147.84
Deferred tax	26	152.71	(18.27)	227.47	27.63
<b>Total tax expense</b>		<b>586.67</b>	<b>379.86</b>	<b>1,449.85</b>	<b>1,175.47</b>
<b>Net profit for the period</b>		<b>1,883.10</b>	<b>1,210.03</b>	<b>4,244.90</b>	<b>3,700.57</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement gain / (loss) on defined benefit plans		35.93	(11.99)	16.95	0.47
Income tax effect	26	(8.59)	3.12	(3.81)	(0.30)
<b>Other comprehensive income / (loss) for the period, net of tax</b>		<b>27.34</b>	<b>(8.87)</b>	<b>13.14</b>	<b>0.17</b>
<b>Total comprehensive income for the period</b>		<b>1,910.44</b>	<b>1,201.16</b>	<b>4,258.04</b>	<b>3,700.74</b>
<b>Earnings per equity share:</b>	25				
Basic earnings per equity share (INR) - face value of INR 10 each		31.37	20.18	70.73	61.72
Diluted earnings per equity share (INR) - face value of INR 10 each		31.24	20.13	70.43	61.55
<b>Material accounting policies</b>	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: 2026.01.20 12:50:07 +05'30'

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

Date: 20 January 2026

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

**Dinesh Chandra Agarwal**  
Digitally signed by Dinesh Chandra Agarwal  
Date: 2026.01.20 11:46:26 +05'30'

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

**JITIN DIWAN**  
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Date: 2026.01.20 11:57:54 +05'30'

**Jitin Diwan**  
(Chief Financial Officer)

Place: Noida  
Date: 20 January 2026

**Brijesh Kumar Agrawal**  
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Date: 2026.01.20 12:05:13 +05'30'

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

**MANOJ BHARGAVA**  
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Date: 2026.01.20 11:54:10 +05'30'

**Manoj Bhargava**  
(Company Secretary)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	31 December 2025	31 December 2024
Equity share capital at the beginning of the period	600.33	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the period	0.55	0.53
Equity share capital at the end of the period	600.88	600.33
Equity shares held by Indiamart Employee Benefit Trust as at period end (refer note 12)	(0.31)	(0.57)
Equity share capital at the end of the period net of elimination on account of shares held by Indiamart Employee Benefit Trust	600.57	599.76

(b) Other equity (Refer Note 13)

Particulars	Attributable to the equity holders of parent				Total other equity
	Reserves and surplus				
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2024	9,165.06	372.92	12.50	7,211.17	16,761.65
Profit for the period	-	-	-	3,700.57	3,700.57
Other comprehensive Income for the period	-	-	-	0.17	0.17
Total comprehensive income	-	-	-	3,700.74	3,700.74
Employee share based payment expense	-	158.34	-	-	158.34
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	(1,198.98)	(1,198.98)
Issue of equity shares on exercise of share based awards during the period	87.81	(87.81)	-	-	-
Balance as at 31 December 2024	9,252.87	443.45	12.50	9,712.93	19,421.75
Balance as at 1 April 2025	9,355.01	370.41	12.50	11,514.93	21,252.85
Profit for the period	-	-	-	4,244.90	4,244.90
Other comprehensive Income for the period	-	-	-	13.14	13.14
Total comprehensive income	-	-	-	4,258.04	4,258.04
Employee share based payment expense	-	286.00	-	-	286.00
Issue of equity shares on exercise of share based awards during the period	166.04	(166.04)	-	-	-
Final dividend paid (INR 50/- per share for financial year ended 31 March 2025)	-	-	-	(3,000.49)	(3,000.49)
Balance as at 31 December 2025	9,521.05	490.37	12.50	12,772.48	22,796.40

Gain of INR 13.14 and INR 0.17 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the period ended 31 December 2025 and 31 December 2024 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

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DAVID JULIAN JONES  
Date: 2026.01.20  
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David Jones  
Partner  
Membership No.: 098113  
Place: Noida

Date: 20 January 2026

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

Dinesh  
Chandra  
Agarwal

Digitally signed by  
Dinesh Chandra  
Agarwal  
Date: 2026.01.20  
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Dinesh Chandra Agarwal  
(Managing Director and CEO)  
DIN:00191800

JITIN  
DIWAN

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Date: 2026.01.20  
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Jitin Diwan  
(Chief Financial Officer)

Brijesh Kumar  
Agrawal

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

MANOJ  
BHARGAVA

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Date: 2026.01.20  
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Manoj Bhargava  
(Company Secretary)

Place: Noida  
Date: 20 January 2026

**IndiaMART InterMESH Limited**  
**Condensed Consolidated Interim Statement of Cash Flows for the nine months ended 31 December 2025**  
(Amounts in INR million, unless otherwise stated)

	Notes	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
<b>Cash flow from operating activities</b>			
<b>Profit before tax for the period</b>		5,694.75	4,876.04
<i>Adjustments for:</i>			
Depreciation and amortisation expense	23	214.39	245.59
Interest, dividend and other income	20	(61.85)	(34.20)
Gain on de-recognition of lease liability	20	(0.03)	(0.46)
Liabilities and provisions no longer required written back	20	(39.84)	-
Gain on sale of investment in Associates	20	-	(291.52)
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment	20	(1,453.69)	(1,442.42)
Fair value loss on measurement of Investment in other entities	20	(823.53)	134.75
Net gain on disposal of property, plant and equipment	20	(0.29)	(0.25)
Finance costs	22	23.97	56.57
Share-based payment expense	21	286.00	158.34
Share of net loss of associates		420.70	380.50
Impairment of investment	24	-	23.81
<b>Operating profit before working capital changes</b>		<b>4,260.58</b>	<b>4,106.75</b>
<b>Net changes in:</b>			
Trade receivables		(0.52)	10.59
Other financial assets and loans to employees		183.32	145.67
Other assets		(157.30)	(18.06)
Other financial liabilities		(44.81)	(5.11)
Trade payables		50.44	(72.61)
Contract liabilities		969.71	516.64
Provisions and other liabilities		(6.46)	(20.04)
<b>Cash generated from operations</b>		<b>5,254.96</b>	<b>4,663.83</b>
Income tax paid (net)		(1,215.27)	(1,138.81)
<b>Net cash generated from operating activities</b>		<b>4,039.69</b>	<b>3,525.02</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		0.36	0.31
Purchase of property, plant and equipment, other intangible assets, intangible assets under development, capital work in progress and capital advances		(66.22)	(51.34)
Purchase of current investments		(8,817.03)	(16,427.36)
Inter-corporate deposits placed with financial institutions and body corporates		(850.50)	-
Redemption of inter-corporate deposits placed with financial institutions and body corporates		124.72	-
Proceeds from sale of current investments		9,362.63	14,667.66
Interest, dividend and income from investment units		418.82	374.73
Investment in bank deposits		(744.55)	(598.50)
Redemption of bank deposits		128.64	224.29
Investment in associates and other entities		(470.74)	(1,256.91)
Proceeds from sale of investment in associates		-	415.99
Loan to associate		-	(30.00)
Repayment of Loan from associate		-	30.00
<b>Net cash used in investing activities</b>		<b>(913.87)</b>	<b>(2,651.13)</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities (including interest)		(101.45)	(113.58)
Payment of deferred consideration	15	(267.65)	(133.90)
Dividend paid		(3,000.11)	(1,198.84)
Proceeds from issue of equity shares on exercise of share based awards		0.26	0.14
<b>Net cash used in financing activities</b>		<b>(3,368.95)</b>	<b>(1,446.18)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(243.13)</b>	<b>(572.29)</b>
Cash and cash equivalents at the beginning of the period	11	<b>734.84</b>	<b>848.04</b>
<b>Cash and cash equivalents at the end of the period</b>	11	<b>491.71</b>	<b>275.75</b>
Material accounting policies	2		

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

As per our report of even date attached

**For BSR & Co. LLP**

*Chartered Accountants*

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN  
JONES

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DAVID JULIAN JONES  
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**David Jones**

Partner

Membership No.: 098113

Place: Noida

Date: 20 January 2026

*For and on behalf of the Board of Directors of*

**IndiaMART InterMESH Limited**

Dinesh  
Chandra  
Agarwal

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

JITIN  
DIWAN

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**Jitin Diwan**  
(Chief Financial Officer)

Brijesh Kumar  
Agrawal

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

MANOJ  
BHARGAVA

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**Manoj Bhargava**  
(Company Secretary)

Place: Noida

Date: 20 January 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-Daryaganj, Netaji Subash Marg New Delhi-110002, India.

The condensed consolidated interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 20 January 2026.

## **2. Material Accounting Policies**

### **(a) Statement of compliance**

The condensed consolidated interim financial statements for the period ended 31 December 2025 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 2025. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

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

### **(b) Basis of Preparation**

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

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

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

### **(c) Basis of consolidation**

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

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

**IndiaMART InterMesh Limited****Notes to condensed consolidated interim financial statements for the period ended 31 December 2025**

(Amounts in INR million, unless otherwise stated)

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Changes in the Company's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

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

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

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

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

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

**Rendering of services**

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

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

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

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

**Contract balances*****Trade receivables***

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

***Contract liabilities***

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



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 2025.

### **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 *
<b>Gross carrying amount</b>							
As at 01 April 2024	395.71	54.26	6.29	7.27	-	463.53	6.81
Additions for the year	9.99	4.43	0.51	-	11.50	26.43	6.46
Disposals for the year	(16.11)	(6.60)	(2.93)	-	-	(25.64)	(11.50)
As at 31 March 2025	389.59	52.09	3.87	7.27	11.50	464.32	1.77
Additions for the period	8.44	4.62	2.47	-	-	15.53	-
Disposals for the period	(3.23)	(2.21)	-	(0.10)	-	(5.54)	-
As at 31 December 2025	394.80	54.50	6.34	7.17	11.50	474.31	1.77
<b>Accumulated depreciation</b>							
As at 01 April 2024	254.37	46.88	3.63	3.64	-	308.52	1.77
Charge for the year*	92.75	4.45	0.78	1.13	2.11	101.22	1.77
Disposals during the year	(15.90)	(6.51)	(2.74)	-	-	(25.15)	-
As at 31 March 2025	331.22	44.82	1.67	4.77	2.11	384.59	1.77
Charge for the period	29.11	3.36	0.74	0.58	1.75	35.54	-
Disposals during the period	(3.28)	(2.18)	-	(0.06)	-	(5.52)	-
As at 31 December 2025	357.05	46.00	2.41	5.29	3.86	414.61	1.77
<b>Net Carrying value</b>							
As at 1 April 2024	141.34	7.38	2.66	3.63	-	155.01	5.04
As at 31 March 2025	58.37	7.27	2.20	2.50	9.39	79.73	-
As at 31 December 2025	37.75	8.50	3.93	1.88	7.64	59.70	-

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

**IndiaMART InterMESH Limited**
**Notes to Condensed Consolidated Interim Financial Statements for the nine months ended 31 December 2025**

(Amounts in INR million, unless otherwise stated)

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

	Leasehold land (refer note 1 below)	Buildings	Total
<b>As at 01 April 2024</b>	<b>37.12</b>	<b>824.19</b>	<b>861.31</b>
Additions for the year	-	47.85	47.85
Disposals for the year (refer note 2 below)	-	(22.56)	(22.56)
<b>As at 31 March 2025</b>	<b>37.12</b>	<b>849.48</b>	<b>886.60</b>
Additions for the period	-	6.72	6.72
Disposals for the period (refer note 2 below)	-	(2.34)	(2.34)
<b>As at 31 December 2025</b>	<b>37.12</b>	<b>853.86</b>	<b>890.98</b>
<b>Accumulated depreciation and amortisation</b>			
<b>As at 01 April 2024</b>	<b>37.12</b>	<b>497.34</b>	<b>534.46</b>
Charge for the year	-	111.09	111.09
Disposals for the year (refer note 2 below)	-	(10.78)	(10.78)
<b>As at 31 March 2025</b>	<b>37.12</b>	<b>597.65</b>	<b>634.77</b>
Charge for the period	-	73.35	73.35
Disposals for the period (refer note 2 below)	-	(2.22)	(2.22)
<b>As at 31 December 2025</b>	<b>37.12</b>	<b>668.78</b>	<b>705.90</b>
<b>Net Carrying value</b>			
<b>As at 01 April 2024</b>	<b>-</b>	<b>326.85</b>	<b>326.85</b>
<b>As at 31 March 2025</b>	<b>-</b>	<b>251.83</b>	<b>251.83</b>
<b>As at 31 December 2025</b>	<b>-</b>	<b>185.08</b>	<b>185.08</b>

1. The Company had received a letter issued by the authorities during the year ended 31 March 2024 which includes reference of order cancelling the land lease deed as per the terms of the lease arrangement. In the said order, it was also mentioned that to restore the cancelled lease, the concerned persons are required to file an appeal under section 41(3) of the UP Urban Planning and Development Act, 1973 within a stipulated time period. The Company filed an appeal to restore the cancelled allotment of land within the prescribed timeline and the said appeal is pending before the appropriate authority.

However, pursuant to limited visibility on potential outcome of the appeal, the Right to Use asset recognised in respect of such leasehold land and Capital work in progress related to this lease was fully provided during the year ended 31 March, 2024.

During the pendency of the appeal, the Company had filed a writ petition before the Allahabad High Court for directions to Infrastructure & Industrial Development (IID) to grant early hearing for the pending appeal and in the month of September, 2024 the Hon'ble High Court directed the IID to hear and dispose off the appeal at the earliest and also directed Noida authority to not to take any adverse action till disposal of such appeal.

2. Disposal includes adjustment on account of lease modifications.

**6A Goodwill**

	As at 31 December 2025	As at 31 March 2025
Acquisitions through business combinations	4,542.72	4,542.72

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

	Busy Infotech Private Limited	Livekeeping Technologies Private Limited	Total
<b>Closing balance as at 01 April 2024</b>	<b>4,122.34</b>	<b>420.38</b>	<b>4,542.72</b>
Changes during the year	-	-	-
<b>Closing balance as at 31 March 2025</b>	<b>4,122.34</b>	<b>420.38</b>	<b>4,542.72</b>
Changes during the period	-	-	-
<b>Closing balance as at 31 December 2025</b>	<b>4,122.34</b>	<b>420.38</b>	<b>4,542.72</b>

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

6B Other Intangible assets

	Software	Unique telephone numbers	Technology	Channel Network	Total
<b>Gross carrying amount</b>					
As at 01 April 2024	15.33	4.70	191.08	365.62	576.73
Additions for the year	1.85	9.70	46.23	-	57.78
Disposals for the year	(6.47)	-	(0.02)	-	(6.49)
As at 31 March 2025	10.71	14.40	237.29	365.62	628.02
Additions for the period	-	-	50.09	-	50.09
Disposals for the period	-	-	(1.69)	-	(1.69)
As at 31 December 2025	10.71	14.40	285.69	365.62	676.42
<b>Accumulated amortization</b>					
As at 01 April 2024	14.80	4.60	75.86	146.24	241.50
Amortisation for the year	0.20	0.91	42.90	73.12	117.13
Disposals for the year	(6.29)	-	(0.02)	-	(6.31)
As at 31 March 2025	8.71	5.51	118.74	219.36	352.32
Amortisation for the period	0.54	3.32	46.80	54.84	105.50
Disposals for the period	-	-	(1.64)	-	(1.64)
As at 31 December 2025	9.25	8.83	163.90	274.20	456.18
<b>Net Carrying value</b>					
As at 01 April 2024	0.53	0.10	115.22	219.38	335.23
As at 31 March 2025	2.00	8.89	118.55	146.26	275.70
As at 31 December 2025	1.46	5.57	121.79	91.42	220.24

6C Intangible under development

	Intangible assets under development	Total
<b>Gross carrying amount</b>		
As at 1 April 2024	-	-
Additions for the year	50.92	50.92
Disposal during the year	(46.23)	(46.23)
As at 31 March 2025	4.69	4.69
Additions for the period	45.40	45.40
Capitalised during the period	(50.09)	(50.09)
As at 31 December 2025	-	-
<b>Accumulated Amortisation</b>		
As at 1 April 2024	-	-
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	-	-
Amortisation for the period	-	-
Disposals for the period	-	-
As at 31 December 2025	-	-
<b>Net Carrying value</b>		
As at 1 April 2024	-	-
As at 31 March 2025	4.69	4.69
As at 31 December 2025	-	-

7 Investment in associates- Unquoted\*

(Accounted under equity method)	As at 31 December 2025			As at 31 March 2025		
	No. of units		Amount	No. of units		Amount
<b>Fully paid up - at cost</b>						
<b>Investments in Simply Vyapar Apps Private Limited</b>						
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5,954		311.50	5,954		311.50
Bonus shares received on above Compulsory convertible preference shares	1,13,126		-	1,13,126		-
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10		0.52	10		0.52
Bonus shares received on above Equity shares	190		-	190		-
Compulsory convertible preference shares of INR 100 each (at premium of INR 2,90,261 each)	1,809		525.26	1,809		525.26
Bonus shares received on above Compulsory convertible preference shares	34,371		-	34,371		-
Equity shares of INR 10 each (at premium of INR 2,03,242 each)	444		90.24	444		90.24
Bonus shares received on above Equity shares	8,436		-	8,436		-
Equity shares of INR 10 each (at premium of INR 2,90,351 each)	137		39.78	137		39.78
Bonus shares received on above Equity shares	2,603		-	2,603		-
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66 each)	2,750		57.45	2,750		57.45
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each)	2,814		40.85	2,814		40.85
Equity shares of INR 10 each (at premium of INR 14,507.80 each)	935		13.57	935		13.57
Less: Share of loss of associate			1,079.17 (799.90)			1,079.17 (647.95)
<b>Investments in Mobias Technologies Private Limited</b>						
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593		99.92	1,28,593		99.92
Equity shares of INR 1 each (at premium of INR 776 each)	100		0.07	100		0.07
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474		100.00	1,19,474		100.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607		129.20	1,05,607		129.20
Equity shares of INR 1 each (at premium of INR 837 each)	17,750		14.86	17,750		14.86
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963		21.98	17,963		21.98
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83 each)	45,407		80.00	45,407		80.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each)	42,697		80.00	42,697		80.00
Equity shares of INR 1 each (at premium of INR 1,552.74 each)	100		0.16	100		0.16
Compulsory convertible preference shares of INR 100 each (at premium of INR 1552.74 each)	91,804		142.64	91,804		142.64
Fair value gain recognised through profit and loss till the date entity has become an associate			668.83 97.87 (151.58)			668.83 97.87 (97.65)
Less: Share of loss of associate						
<b>Investments in Truckhall Private Limited</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 7,467 each)	12,846		96.05	12,846		96.05
Compulsory convertible preference shares of INR 10 each (at premium of INR 14,282 each)	5,248		75.00	5,248		75.00
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,226 each)	1,969		30.00	1,969		30.00
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879		14.05	1,879		14.05
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each) (refer note 2 below)	3,939		60.00	-		-
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each)	6,565		100.00	6,565		100.00
Less: Share of loss of associate			375.10 (134.68)			315.10 (102.98)
<b>Investments in Shipway Technology Private Limited</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 43,446 each)	-		-	4,088		177.65
Equity shares of INR 10 each (at premium of INR 43,446 each)	-		-	100		4.35
Less: Share of loss of associate			-			182.00 (57.52) (124.48)
Less: Sold during the previous year						
<b>Investments in Agillox E-Commerce Private Limited</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 60,311 each)	2,694		162.50	2,694		162.50
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241		97.50	2,241		97.50
Less: Impairment allowance for investment in shares			260.00 (42.04) (39.20)			260.00 (42.04) (67.45)
Less: Share of loss of associate						
<b>Investments in Edgewise Technologies Private Limited</b>						
Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784		130.72	4,784		130.72
Equity Shares of INR 10 each (at premium of INR 27,314 each)	100		2.73	100		2.73
Less: Share of loss of associate			133.45 (47.64)			133.45 (45.00)
<b>Investments in IB Monotaro Private Limited</b>						
Equity shares of INR 10 each (at premium of INR 1,274.15 each)	8,11,250		1,041.77	8,11,250		1,041.77
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876		137.36	1,06,876		137.36
Less: Share of loss of associate			1,179.13 (474.14)			1,179.13 (396.15)
<b>Investments in Adansa Solutions Private Limited</b>						
Equity shares of INR 1000 each (at premium of INR 10,28,411.76 each)	20		20.60	20		20.60
Compulsory Convertible Preference shares of INR 10 each (at premium of INR 14,696 each)	7,950		116.90	7,950		116.90
Less: Share of loss of associate			137.50 (26.07)			137.50 (24.29)
<b>Fleets Technologies Private Limited (refer note 1 below)</b>						
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323		696.08	-		-
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805		218.12	-		-
Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each) (refer note 1)	2,226		208.30	-		-
Equity shares of INR 10 each (at premium of INR 93,565/- each) (refer note 1)	808		75.61	-		-
Compulsory convertible preference shares of INR 10 each (at premium of INR 1,40,352/- each) (refer note 1 below)	2,921		410.00	-		-
Fair value gain recognised through profit and loss till the date entity has become an associate			(68.99)	-		-
Less: Share of loss of associate			1,539.12 (108.96) <b>3,625.96</b>	-		-
						<b>2,447.54</b>

Notes:

- During the period ended 31 December 2025, the Company made an additional investment of INR 410 and INR 0.75 into CCPs and equity shares of Fleets Technologies Private Limited respectively. Additionally, the advance given against the shares of INR 283.16 has been converted into investments on account of allotment of equity shares & CCPs, thereby increasing its equity ownership on a fully diluted basis from 16.53% to 22.25% during the period.
- During the period ended 31 December 2025, the Company has invested INR 60 into the CCPs of Truckhall Private limited of INR 10 each at a premium of INR 15,222 per share, thereby increasing its investment ownership on fully converted and diluted basis from 35% to 38.04%.

8 Financial assets

	As at 31 December 2025	As at 31 March 2025
<b>i) Investments</b>		
<b>Non-current</b>		
i) Investment in other entities at FVTPL	3,847.12	4,151.96
ii) Investment in debt instruments of associates at FVTPL	50.00	50.00
	<b>3,897.12</b>	<b>4,201.96</b>
<b>Current</b>		
Investment in mutual funds and exchange traded funds at FVTPL	18,386.97	15,432.60
Investment in bonds and debentures at FVTPL	6,402.24	7,715.04
Investment in Government Securities- Quoted (measured at FVTPL)	3,593.12	4,624.51
Investment in TREPS (measured at amortised cost)	-	109.92
	<b>28,382.33</b>	<b>27,882.07</b>

	As at 31 December 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
<b>a) Non-current investments</b>				
<b>(i) Investment in others entities</b>				
<i>Unquoted (measured at FVTPL) (Refer note 1 below)</i>				
<b>Instant Procurement Services Private Limited</b>				
Equity shares held of INR 10 each (at premium of INR 899 each)	10	-	10	-
0.001% Compulsory 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		717.46
		730.96		730.96
<b>Legistify Services Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5.89	1,146	5.89
Compulsory convertible preference shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6.50	1,580	6.50
Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75.00	1,290	75.00
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	0.51	100	0.51
Fair value loss recognised through profit and loss till date		(33.00)		(33.00)
		54.90		54.90
<b>Mynd Solutions Private Limited</b>				
Equity shares of INR 10 each (at premium of INR 87.21 each)	24,74,637	240.56	24,74,637	240.56
Equity shares of INR 10 each (at premium of INR 117.46 each)	1,80,000	22.95	1,80,000	22.95
Equity shares of INR 10 each (at premium of INR 451.8 each)	55,526	25.64	55,526	25.64
Compulsory convertible preference shares of INR 10 each 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		689.97
		1,219.80		1,219.80
<b>Zimyo Consulting Private Limited</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41	1,870	161.41
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63	100	8.63
Fair value loss recognised through profit and loss till date		(49.06)		(49.06)
		120.98		120.98
<b>Fleets Technologies Private Limited (Refer note 7(i))</b>				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	-	-	10,323	696.08
Equity shares of INR 10 each (at premium of INR 57,315/- each)	-	-	3,805	218.12
Fair value loss recognised through profit and loss till date		-		(68.99)
		-		845.21
<b>Investment in Baldor Technologies Private Limited</b>				
Equity shares of INR 1 each (at premium of INR 362.22/- each) (Refer note 2 below)	6,95,922	252.78	100	0.04
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02	3,54,619	644.02
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15	400	0.15
Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each) (Refer note 2 below)	-	-	2,32,810	252.74
Fair value gain recognised through profit and loss till date (Refer note 2 below)		823.53		-
		1,720.48		896.95
<b>Advance pending share transfer (refer note 7(i))</b>				
		-		283.16
		<u>3,847.12</u>		<u>4,151.96</u>
<b>(ii) Investment in instruments of associates at FVTPL</b>				
<i>Unquoted (measured at FVTPL)</i>				
<b>Investment in Truckhall Private Limited</b>				
Investment made in 0.0001% Compulsory convertible debentures of INR 1000 each in Truckhall Private Limited;				
Opening	-	-	30,000	30.00
Conversion during the year	-	-	(30,000)	(30.00)
		-		-
<b>Investment in Mobisy Technologies Private Limited</b>				
Investment in Compulsory convertible debentures of INR 1000 each in Mobisy Technologies Private Limited				
Opening	-	-	1,60,000	160.00
Conversion during the year	-	-	(1,60,000)	(160.00)
		-		-
<b>Investment in Edgewise Technologies Private Limited</b>				
Investment in Compulsory convertible debentures of INR 1000 each in Edgewise Technologies Private Ltd				
Opening	50,000	50.00	-	-
Addition during the year	-	-	50,000	50.00
		50.00		50.00
<b>Total non-current investments (i+ii)</b>		<u>3,897.12</u>		<u>4,201.96</u>

**Notes:**

- The Group has invested in equity, convertible preference, and convertible debt instruments of other entities and associates, based on the terms of these instruments they are measured at fair value through profit and loss.
- During the period ended 31 December 2025, 232,810 CCDs issued by Baldor Technologies Private Limited are converted into 695,822 equity shares of INR 1 each. Further fair valuation gain of INR 823.53 has been recognized in the statement of profit and loss based on updated business forecasts and changes in the factors such as market multiple and other economic factors.

8 Financial assets (Cont'd)

b) Current investments

	As at 31 December 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
<b>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</b>				
Aditya Birla Sun Life Arbitrage Fund	1,00,37,904	360.29	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,374.96	1,23,62,268	1,390.16
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,40,73,459	365.50	4,40,73,459	535.57
Axis Corporate Bond Fund	87,77,620	163.83	87,77,620	154.72
Axis Money Market Fund	4,733	7.07	46,002	65.14
Bharat Bond ETF April-2025	-	-	8,20,419	1,057.65
BHARAT Bond ETF - April 2030	7,11,756	1,111.94	-	-
Bendham Money Market Fund	13,49,169	60.87	28,09,536	120.25
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	7,17,70,353	935.12	7,17,70,352	910.36
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	639.19	4,74,76,047	607.49
Edelweiss Arbitrage Fund	90,42,681	194.09	22,34,981	45.69
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	3,62,60,776	661.18	1,03,71,289	170.39
HDFC Low Duration Fund	1,54,29,585	998.75	1,54,29,585	945.37
HDFC Corporate Bond Fund	47,38,647	162.06	47,38,647	154.20
ICICI Prudential Savings Fund	14,74,179	840.71	15,11,297	815.53
ICICI Prudential Liquid Fund	1,12,625	45.25	28,596	10.98
ICICI Prudential Corporate Bond Fund	2,06,88,321	668.25	2,06,88,321	632.06
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	627.14	4,82,19,177	590.65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,96,31,726	548.15	1,92,54,896	497.61
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	453.30	2,05,79,467	402.46
Invesco India Arbitrage Fund	1,60,30,956	571.31	95,75,918	324.73
Kotak Corporate Bond Fund	2,37,185	964.17	2,37,186	912.68
Kotak Arbitrage Fund	1,34,33,074	554.96	1,17,26,539	461.47
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,97,90,090	633.90	4,97,90,091	599.53
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,228.87	9,46,02,577	1,183.05
Nippon India Dynamic Bond Fund	2,49,40,628	1,021.27	2,49,40,628	973.67
Altiiva Hybrid Long Short Fund	4,94,002	5.09	-	-
SBI Corporate Bond Fund	45,42,601	74.83	-	-
Tata Money Market Fund	4,306	21.41	40,251	189.83
Nippon India Nivesh Lakshya Long Duration Fund	2,11,86,190	388.71	2,11,86,189	383.30
Nippon India Nifty Alpha Low Volatility 30 Index Fund	4,32,85,702	704.37	1,49,31,027	225.22
SBI Magnum Constant Maturity Fund	91,91,798	620.57	91,91,798	596.39
Magnum Hybrid Long Short Fund	4,93,345	5.05	-	-
SBI Nifty 200 Quality 30 ETF	7,35,311	170.32	7,06,552	145.39
SBI Nifty200 Quality 30 Index Fund	28,70,105	30.10	-	-
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	695.50	2,70,02,160	224.36
Tata Arbitrage Fund	1,74,13,703	271.82	45,42,601	70.89
Tata Money Market Fund Direct Plan - Growth	1,421	7.07	-	-
Bajaj Finserv Liquid Fund	-	-	31,633	35.81
<b>Total</b>		<b>18,386.97</b>		<b>15,432.60</b>
<b>Investment in bonds and debentures- Quoted (measured at FVTPL)</b>				
Canara Bank Perpetual Bond	-	-	30	307.46
Bajaj Finance Ltd. Bond	5,100	639.42	7,500	774.23
Bajaj Finance Ltd Zero Coupon Bond	250	318.01	350	421.08
Axis Finance Ltd. Bond	3,000	322.51	3,000	306.97
HDFC Bank Perpetual Bond	20	206.30	20	207.05
HDFC Bank Bond	2,785	890.44	525	784.11
HDB Financial Services Ltd Bond	6,000	641.58	6,250	892.99
India Infradebt Ltd Bond	100	106.07	100	99.86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	300	296.83
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	795.20	7,500	764.69
Punjab National Bank Perpetual Bond	10	108.98	10	101.92
Union Bank of India Perpetual Bond	-	-	15	150.79
REC Bond	10,000	564.20	10,000	544.65
State Bank of India Perpetual Bond	115	1,177.97	115	1,188.62
Bank of Baroda Perpetual Bond	-	-	10	104.06
State Bank of India Tier-II Bond	-	-	500	509.41
LIC Housing Finance Ltd Bond	1,100	212.52	-	-
Tata Capital Limited Bond	250	256.94	250	260.32
Union Bank of India Perpetual Bond	15	162.10	-	-
<b>Total</b>		<b>6,402.24</b>		<b>7,715.04</b>
<b>Investment in Government Securities- Quoted (measured at FVTPL)</b>				
7.18% Government of India 2033	-	-	60,00,000	627.34
7.18% Government of India 2037	1,25,00,000	1,320.02	1,40,00,000	1,475.62
7.10% Government of India 2034	-	-	20,00,000	213.31
7.44% Government of Karnataka SGS 2034	10,00,000	103.17	10,00,000	103.87
7.42% Government of Karnataka SGS 2035	35,00,000	358.63	35,00,000	363.62
7.45% Government of Karnataka SGS 2037	25,00,000	255.70	25,00,000	260.56
7.43% Government of Tamil Nadu SGS 2034	20,00,000	205.03	20,00,000	206.46
7.38% Government of Tamil Nadu SGS 2034	25,00,000	252.34	25,00,000	263.37
7.34% Government of Tamil Nadu SGS 2034	20,00,000	206.51	20,00,000	207.99
7.72% Government of Maharashtra SGS 2035	25,00,000	264.31	25,00,000	267.39
7.40% Government of Maharashtra SGS 2035	25,00,000	255.82	25,00,000	259.37
7.73% Government of Maharashtra SGS 2036	35,00,000	371.59	35,00,000	375.61
<b>Total</b>		<b>3,593.12</b>		<b>4,624.51</b>
<b>Investments in Tri-Party Repo Settlement - Unquoted (measured at amortised cost)</b>				
TREPS Lending	-	-	-	109.92
<b>Total current investments</b>		<b>28,382.33</b>		<b>27,882.07</b>
Aggregate book value of quoted investments		28,382.33		27,882.07
Aggregate market value of quoted investments		28,382.33		27,882.07
Aggregate carrying value of unquoted investments		3,897.12		4,311.88

8

Financial assets (Cont'd)

c) Loans (measured at amortised cost)

(f) Loans

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

Inter-corporate deposits\*

-PNB Housing Finance Limited

- IJC

-Bajaj Finance Limited

Loans to employees\*\*

Current (unsecured, considered good unless stated otherwise)

Inter-corporate deposits\*

-Bajaj Finance Limited

Loans to employees \*\*

Total loans

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

As at  
31 December 2025

As at  
31 March 2025

d) Other financial assets (measured at amortised cost)

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

Security deposits

Deposits with remaining maturity for more than twelve months (Refer Note 11)

Total

Current (unsecured, considered good unless stated otherwise)

Security deposits

Amount recoverable from payment gateway

Other receivables\*

Total

Notes:

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

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

As at  
31 December 2025

As at  
31 March 2025

9 Other assets

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

Prepaid expenses

Indirect taxes recoverable

Capital advance

Total

Current (Unsecured, considered good unless stated otherwise)

Advances recoverable

Indirect taxes recoverable

Prepaid expenses

Contract assets

Total

As at  
31 December 2025

As at  
31 March 2025

10 Trade receivables

Unsecured, considered good unless stated otherwise

Trade receivables

Receivables from related parties (Refer Note 30)

Total

As at  
31 December 2025

As at  
31 March 2025

11 Cash and bank balances

a) Cash and cash equivalents

Cheques on hand

Balance with bank

- On current accounts

- Deposits with original maturity of less than three months\*

Total Cash and cash equivalents

\*Includes interest accrued.

Note:

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

b) Bank balances other than cash and cash equivalents

(i) Deposits with banks

- remaining maturity upto twelve months

- remaining maturity for more than twelve months

Less: Amount disclosed under Other non-current financial assets

(ii) Earmarked balances with banks\*

Amount disclosed under current bank deposits

\* Earmarked balances includes below items :-

-Unclaimed/Unpaid dividend

-Bank balance with Indiamart Employee Benefit Trust

-Deposits under lien - Others

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12 Share capital

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

	Number of shares	Amount
As at 01 April 2024	9,94,42,460	994.42
As at 31 March 2025	9,94,42,460	994.42
As at 31 December 2025	9,94,42,460	994.42

**Authorised 0.01% cumulative preference share capital (INR 328 per share)**

	Number of shares	Amount
As at 01 April 2024	3	0.00
As at 31 March 2025	3	0.00
As at 31 December 2025	3	0.00

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

	As at 31 December 2025		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the period / year	6,00,32,148	600.33	5,99,79,148	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the period / year (refer note (a) below)	55,000	0.55	53,000	0.53
Shares outstanding at the end of the period / year	6,00,87,148	600.88	6,00,32,148	600.33
Equity shares held by Indiamart Employee Benefit Trust as at period / year end (refer note (a) below)	(30,879)	(0.31)	(27,078)	(0.28)
Shares outstanding at the end of the year net of elimination on account of shared held by Indiamart Employee Benefit Trust	6,00,56,269	600.57	6,00,05,070	600.05

**Notes:**

During the previous year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ('QIP') and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8,615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 Millions on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Expenses incurred in relation to QIP amounting to INR 189.67 Millions has been adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99 millions.

Out of these proceeds, the Company has utilised the entire amount of INR 10,511.99 towards purposes specified in the placement document from the date of QIP till previous financial year.

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

	As at 31 December 2025		As at 31 March 2025	
	Number	Amount	Number	Amount
Opening balance	27,078	0.28	30,202	0.31
Purchased during the period / year	55,000	0.55	53,000	0.53
Transfer to employees pursuant to SAR/ESOP exercised	(51,199)	(0.52)	(56,124)	(0.56)
Closing balance	30,879	0.31	27,078	0.28



**13 Other equity**

	As at 31 December 2025	As at 31 March 2025
Securities premium	9,521.05	9,355.01
Employee share based payment reserve	490.37	370.41
Capital redemption reserve	12.50	12.50
Retained earnings	12,772.48	11,514.93
<b>Total other equity</b>	<b>22,796.40</b>	<b>21,252.85</b>

**Nature and purpose of reserves and surplus:**

- a) **Securities premium:** The Securities premium account is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Companies Act 2013.
- b) **Employee share based payment reserve:** The Employee share based payment reserve is used to recognise the compensation related to share based awards issued to employees under Company's Share based payment scheme.
- c) **Capital redemption reserve:** The Capital redemption reserve is created when company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve is utilised in accordance with the provisions of section 69 of the Companies Act, 2013.
- d) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Group, and re-measurement gains/losses on defined benefit plans.

**14 Trade payables\***

	As at 31 December 2025	As at 31 March 2025
Payable to micro, small and medium enterprises**	1.03	8.54
Payable to others	13.36	2.64
Accrued expenses	305.96	258.73
<b>Total</b>	<b>320.35</b>	<b>269.91</b>

\*Other trade payables are non-interest bearing and are normally settled on 30-day terms.

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

**15 Lease and other financial liabilities**

	As at 31 December 2025	As at 31 March 2025
<b>(a) Lease liabilities</b>		
Non-current	156.15	227.39
Current	100.59	102.98
	<b>256.74</b>	<b>330.37</b>
<b>(b) Other financial liabilities</b>		
Current		
Payable to employees	224.43	265.66
Deferred Consideration #	-	304.77
Capital creditors	-	5.29
Other payable*	11.28	14.48
<b>Total</b>	<b>235.71</b>	<b>590.20</b>

# During the period ended 31 December 2025, pursuant to Shareholder's agreement dated 25 March, 2022 the Company has purchased shares of Livekeeping Technologies Private Limited from its existing shareholders for a consideration of INR 267.74. This resulted in settlement of corresponding deferred consideration in the current period.

\*Includes unclaimed/unpaid dividend of INR 0.74 (31 March 2025: INR 0.36)

	As at 31 December 2025	As at 31 March 2025
<b>16 Non-current</b>		
Provision for employee benefits (Refer note 27 and 35)		
Provision for gratuity	315.98	232.39
Provision for leave encashment	170.01	159.65
<b>Total</b>	<b>485.99</b>	<b>392.04</b>
<b>Current</b>		
Provision for employee benefits (Refer note 27 and 35)		
Provision for gratuity	63.23	41.28
Provision for leave encashment	89.50	48.16
Provision-others*	15.38	15.38
<b>Total</b>	<b>168.11</b>	<b>104.82</b>

\* towards indirect taxes (refer note 30(a)(i)(c))

17 Contract and other liabilities

	As at 31 December 2025	As at 31 March 2025
<b>Contract liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	6,684.95	6,177.24
	<u>6,684.95</u>	<u>6,177.24</u>
<b>Current</b>		
Deferred revenue	10,568.06	9,559.10
Advances from customers	493.19	1,040.15
	<u>11,061.25</u>	<u>10,599.25</u>
<b>Total</b>	<u>17,746.20</u>	<u>16,776.49</u>
<b>Other liabilities- current</b>		
Other current liabilities	8.49	7.16
Statutory dues		
Tax deducted at source payable	68.45	58.23
GST payable	212.28	407.39
Others	20.81	17.90
<b>Total</b>	<u>310.03</u>	<u>490.68</u>

\* 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 31 December 2025	As at 31 March 2025
<b>Income tax assets (net of provisions)</b>		
<b>Non current</b>		
Income tax assets	1,731.74	153.59
Less: Provision for income tax	(1,651.57)	(82.67)
<b>Total non current tax assets (net)</b>	<u>80.17</u>	<u>70.92</u>
<b>Current</b>		
Income tax assets	1,110.91	1,473.14
Less: Provision for income tax	(1,184.98)	(1,530.85)
<b>Total current tax liability (net)</b>	<u>(74.07)</u>	<u>(57.71)</u>

**19 Revenue from operations\***

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

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
<b>Sale of services</b>				
Income from web services	3,660.61	3,338.90	10,693.06	9,762.18
Income from accounting software services	335.28	170.02	900.09	485.29
Advertisement and marketing services	20.05	33.81	53.98	85.30
<b>Total</b>	<b>4,015.94</b>	<b>3,542.73</b>	<b>11,647.13</b>	<b>10,332.77</b>

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

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

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Opening balance at the beginning of the period	17,504.62	14,825.88	16,776.49	14,399.81
Less: Revenue recognised from contract liability balance at the beginning of the period	(3,546.74)	(3,070.57)	(8,181.50)	(7,105.83)
Add: Amount received/billed from customers during the period	4,257.52	3,633.30	12,616.84	10,849.41
Less: Revenue recognised from amount received/billed during the period	(469.20)	(472.16)	(3,465.63)	(3,226.94)
<b>Closing balance at the end of the period</b>	<b>17,746.20</b>	<b>14,916.45</b>	<b>17,746.20</b>	<b>14,916.45</b>

**20 Other income**

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Fair value gain/(loss) on measurement and income from sale of financial assets				
-Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures and investment trust	503.82	235.24	1,453.69	1,442.42
-Fair value gain on measurement of Investment in other entities (refer note 8(2))	823.53	(85.69)	823.53	(134.75)
Interest income from financial assets measured at amortised cost				
- on bank deposits	8.78	2.10	17.86	7.14
- on corporate deposits and loans	17.04	3.69	40.39	24.49
- on security deposits	0.80	0.87	2.40	2.57
Other interest income	0.37	1.25	1.20	1.28
Gain on sale of investment in Associates	-	291.52	-	291.52
Gain on de-recognition of lease liability	0.02	0.17	0.03	0.46
Liabilities and provisions no longer required written back	0.05	-	39.84	-
Net gain on disposal of property, plant and equipment	0.03	-	0.29	0.25
Miscellaneous income	-0.38	-	0.34	0.46
<b>Total</b>	<b>1,354.06</b>	<b>449.15</b>	<b>2,379.57</b>	<b>1,635.84</b>

**21 Employee benefits expense**

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Salaries, allowance and bonus	1,573.91	1,396.48	4,533.76	4,010.95
Gratuity expense (refer Note 35)	74.42	24.55	133.37	69.29
Leave encashment expense (refer Note 35)	23.00	26.05	68.46	88.08
Contribution to provident and other funds	25.32	22.11	73.09	65.19
Employee share based payment expense (refer note 34)	108.82	47.72	286.00	158.34
Staff welfare expenses	18.07	13.36	53.12	44.62
<b>Total</b>	<b>1,823.54</b>	<b>1,530.27</b>	<b>5,147.80</b>	<b>4,436.47</b>

**22 Finance costs**

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Interest cost of lease liabilities	6.51	8.99	21.25	29.22
Interest cost on deferred consideration	-	8.93	2.72	27.35
<b>Total</b>	<b>6.51</b>	<b>17.92</b>	<b>23.97</b>	<b>56.57</b>

**23 Depreciation and amortisation expense**

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Depreciation of property, plant and equipment (Refer Note 5A)	12.40	25.86	35.54	75.51
Depreciation of Right-of-use assets (Refer Note 5B)	24.47	26.93	73.35	84.29
Amortisation of intangible assets (Refer Note 6B)	36.90	29.66	105.50	85.79
<b>Total</b>	<b>73.77</b>	<b>82.45</b>	<b>214.39</b>	<b>245.59</b>

**24 Other expenses\***

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Content development expenses	49.89	57.96	178.93	196.04
Buyer engagement expenses	16.67	22.93	54.07	79.66
Customer support expenses	165.50	70.85	443.05	223.33
Commission on Sales	3.30	3.72	12.75	13.00
Outsourced sales cost	177.28	164.57	606.54	605.32
Internet and other online expenses	172.76	133.31	476.50	388.62
Rates and taxes	2.37	1.23	6.88	4.28
Outsourced support cost	6.56	4.02	15.52	12.58
Advertisement expenses	76.68	12.82	232.00	36.69
Power and fuel	5.27	5.02	18.81	16.97
Repair and maintenance:				
- Plant and machinery	1.85	1.90	6.34	5.55
- Others	20.62	21.92	60.15	58.62
Travelling and conveyance	12.79	12.29	43.71	42.44
Recruitment and training expenses	4.85	3.99	18.82	17.06
Legal and professional fees	27.33	19.79	90.09	63.65
Directors' sitting fees	3.20	1.30	7.90	6.10
Insurance expenses	22.91	18.36	60.77	56.00
Collection charges	14.50	11.59	42.80	33.96
Corporate social responsibility activities expenses	36.41	16.73	66.95	32.00
Impairment of investment	-	23.81	-	23.81
Rent	26.81	18.43	76.27	50.95
Miscellaneous expenses	3.28	3.87	6.24	6.81
<b>Total</b>	<b>850.83</b>	<b>630.41</b>	<b>2,525.09</b>	<b>1,973.44</b>

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

**25 Earnings per share (EPS)**

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

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
<b>Basic</b>				
Net profit as per the statement of profit and loss for computation of EPS (A)	1,883.10	1,210.03	4,244.90	3,700.57
Weighted average number of equity shares used in calculating basic EPS (B)	6,00,25,518	5,99,59,813	6,00,15,529	5,99,53,719
Basic earnings per equity share (A/B)	31.37	20.18	70.73	61.72
<b>Diluted</b>				
Weighted average number of equity shares used in calculating basic EPS	6,00,25,518	5,99,59,813	6,00,15,529	5,99,53,719
Potential equity shares	2,58,792	1,54,509	2,55,660	1,68,640
Weighted average number of equity shares in calculating diluted EPS (C)	6,02,84,310	6,01,14,322	6,02,71,189	6,01,22,358
Diluted earnings per equity share (A/C)	31.24	20.13	70.43	61.55

There are potential equity shares for the period ended 31 December 2024 and 31 December 2025 in the form of share based awards granted to employees which have been considered in the calculation of diluted earning per share.

**26 Income tax**

The major components of income tax expense are:

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

Particulars	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
<b>Current tax expense</b>				
Current tax for the period	433.96	398.13	1,222.38	1,147.84
	<b>433.96</b>	<b>398.13</b>	<b>1,222.38</b>	<b>1,147.84</b>
<b>Deferred tax expense</b>				
Relating to origination and reversal of temporary differences	152.71	(18.27)	227.47	27.63
	<b>152.71</b>	<b>(18.27)</b>	<b>227.47</b>	<b>27.63</b>
<b>Total income tax expense</b>	<b>586.67</b>	<b>379.86</b>	<b>1,449.85</b>	<b>1,175.47</b>

The Effective Tax Rate (ETR) for the quarter and nine months ended 31 December 2025 is 23.75% and 25.46% respectively, and for quarter and nine months ended 31 December 2024 is 23.89% and 24.11% respectively. ETR during the nine month ended 31 December 2025 is higher from the previous period primarily due to unrealised fair value gain in investments taxed at lower rate in previous period.

**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 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Deferred tax on remeasurements of defined benefit plans	(8.59)	3.12	(3.81)	(0.30)

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

Particulars	As at 31 December 2025	As at 31 March 2025
<b>Opening balance as of 1 April</b>	<b>(434.42)</b>	<b>(429.47)</b>
Tax expense during the period recognised in Statement of profit and loss	(227.47)	(5.92)
Tax impact during the period recognised in OCI	(3.81)	0.97
<b>Closing balance at the end of the period / year</b>	<b>(665.70)</b>	<b>(434.42)</b>

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

Particulars	As at 31 December 2025	As at 31 March 2025
Deferred Tax Liabilities	(667.01)	(471.73)
Deferred Tax Assets	1.31	37.31
<b>Deferred Tax Liabilities (net)</b>	<b>(665.70)</b>	<b>(434.42)</b>

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

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

The Group has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure in accordance with The Code on Social Security, 2020. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plans exposes the Group to actuarial risks, such as longevity risk, interest rate risk and salary risk.

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

**Gratuity - Defined benefit**

	As at 31 December 2025	As at 31 March 2025
Present value of defined benefit obligation	645.12	536.89
Fair value of plan assets	(265.91)	(263.22)
<b>Net liability arising from defined benefit obligation</b>	<b>379.21</b>	<b>273.67</b>

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

	As at 31 December 2025	As at 31 March 2025
Present value of other long term employee benefit plan	259.51	207.81

**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 31 December 2025	As at 31 March 2025
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(ii) below)			
- Investment in bonds & debentures (Refer Note b(v) below)	Level 1	21,980.09	20,057.11
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 2	6,402.24	7,715.04
- Investment in debt instruments of associates (Refer Note b(v) below)	Level 3	3,847.12	4,151.96
		50.00	50.00
		32,279.45	31,974.11
b) Measured at amortised cost (refer note (b)(i) and (ii) below)			
- Investment in TREPES		-	109.92
- Trade receivables		40.23	39.71
- Cash and cash equivalents		491.71	734.84
- Loans to employees		8.07	6.79
- Inter-corporate deposits and Loans		884.99	123.74
- Security deposits		78.59	73.44
- Deposits with Banks		752.66	123.77
- Other financial assets		70.08	257.17
		2,326.33	1,469.38
<b>Total financial assets (a+b)</b>		<b>34,605.78</b>	<b>33,443.49</b>
<b>Financial liabilities</b>			
a) Measured at amortised cost (refer note (b)(i) and (ii))			
- Trade payables		320.35	269.91
- Other financial liabilities		235.71	590.20
- Lease liabilities		256.74	330.37
<b>Total financial liabilities</b>		<b>812.80</b>	<b>1,190.48</b>

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

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

**c) (i) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets for the period ended 31 December 2025**

Financial assets	Valuation technique(s)	Significant Unobservable inputs	Inter-relationship between significant unobservable input and fair value measurement
<b>Investment in equity/preference instruments of other entities</b>			
Legistify Services Private Limited, Mynd Solutions Private Limited, Zmyo Consulting Private Limited, Instant Procurement Services Private Limited and Baldor Technologies Private Limited, Fleetx Technologies Private Limited (till 11 April 2025)	Market multiple and Discounted cashflow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	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 31 December 2025.

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

	<b>Investment in equity/preference instruments of other entities/investment in debt instruments of associates</b>			
	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Opening balance	3073.59	3,448.00	4,201.96	2,694.81
Fair value gain/(loss) recognised in profit or loss (net)	823.53	(85.69)	823.53	(134.75)
Additions	-	50.00	-	962.25
Change in status of investment to Associate (refer note 7)	-	(80.00)	(1,128.37)	(190.00)
<b>Closing balance</b>	<b>3,897.12</b>	<b>3,332.31</b>	<b>3,897.12</b>	<b>3,332.31</b>

During the period ended 31 December 2024 and 31 December 2025, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

## 29 Segment information

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

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

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

### Segment accounting Policies

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

#### (a) Segment revenue and expenses

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

#### (b) Segment assets and liabilities

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

Financial information about the business segments for the quarter ended 31 December 2025 and 31 December 2024 is as follows:

	For the quarter ended 31 December 2025			For the quarter ended 31 December 2024		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Segment revenues	3,680.79	335.28	4,016.07	3,372.94	170.02	3,542.96
Inter- segment revenue	(0.13)	-	(0.13)	(0.23)	-	(0.23)
Revenue from external customers	3,680.66	335.28	4,015.94	3,372.71	170.02	3,542.73
Segment results	1,350.69	(9.12)	1,341.57	1,416.79	(34.74)	1,382.05
Finance Cost			(6.51)			(17.92)
Depreciation and amortisation expense			(73.77)			(82.45)
Other income			1,354.06			449.15
Profit before share of loss in associates and tax			2,615.35			1,730.83
Share in net loss of associates			(145.58)			(140.94)
Profit before tax			2,469.77			1,589.89
Tax expense			(586.67)			(379.86)
Profit for the period			1,883.10			1,210.03

Financial information about the business segments for the nine months ended 31 December 2025 and 31 December 2024 is as follows:

	For the nine months ended 31 December 2025			For the nine months ended 31 December 2024		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Segment revenues	10,747.47	900.09	11,647.56	9,847.71	485.29	10,333.00
Inter- segment revenue	(0.43)	-	(0.43)	(0.23)	-	(0.23)
Revenue from external customers	10,747.04	900.09	11,647.13	9,847.48	485.29	10,332.77
Segment results	3,995.05	(20.81)	3,974.24	4,019.25	(96.39)	3,922.86
Finance Cost			(23.97)			(56.57)
Depreciation and amortisation expense			(214.39)			(245.59)
Other income			2,379.57			1,635.84
Profit before share of loss in associates and tax			6,115.45			5,256.54
Share in net loss of associates			(420.70)			(380.50)
Profit before tax			5,694.75			4,876.04
Tax expense			(1,449.85)			(1,175.47)
Profit for the period			4,244.90			3,700.57

For the quarter ended 31 December 2025 and 31 December 2024:

	For the quarter ended 31 December 2025			For the quarter ended 31 December 2024		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Revenue from external customers						
India	3,676.51	322.77	3,999.28	3,364.52	163.92	3,528.44
Other than India	4.15	12.51	16.66	8.19	6.10	14.29
	3,680.66	335.28	4,015.94	3,372.71	170.02	3,542.73

For nine months ended 31 December 2025 and 31 December 2024:

	For the nine months ended 31 December 2025			For the nine months ended 31 December 2024		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Revenue from external customers						
India	10,730.49	879.93	11,610.42	9,825.32	468.99	10,294.31
Other than India	16.55	20.16	36.71	22.16	16.30	38.46
	10,747.04	900.09	11,647.13	9,847.48	485.29	10,332.77

	As at 31 December 2025			As at 31 March 2025		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Non-Current Assets*						
India	254.16	4,853.88	5,108.04	333.66	4,838.34	5,172.00
Other than India	-	-	-	-	-	-
	254.16	4,853.88	5,108.04	333.66	4,838.34	5,172.00

\* Non-current assets exclude financial assets, investment in associates, deferred tax assets, tax assets and post-employment benefit assets.

No single customer represents 10% or more of the Group's total revenue for the period ended 31 December 2025 and 31 December 2024, respectively.

### Segment assets and liabilities

	As at 31 December 2025				As at 31 March 2025			
	Web and related services	Accounting Software services	Unallocable	Total	Web and related services	Accounting Software services	Unallocable	Total
Segment assets	29,125.24	7,012.86	7,523.08	43,661.18	28,048.68	6,638.67	6,649.50	41,336.85
Segment liabilities	18,881.77	1,382.44	-	20,264.21	18,218.61	1,265.34	-	19,483.95

30 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates	<b>Subsidiaries</b>	Tradezeal Online Private Limited Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 33) Pay With Indiamart Private Limited Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024) III. Digital Private Limited (incorporated on 27 August 2024)
	<b>Associates</b>	Simply Vyapar Apps Private Limited Truckhall Private Limited Fleetx Technologies Private Limited (with effect from 11 April 2025) Agillos E-Commerce Private Limited Edgewise Technologies Private Limited IB Monotaro Private Limited Adansa Solutions Private Limited Mobisy Technologies Private Limited

b) Key Management Personnel (KMP):

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole Time Director
Prateek Chandra	Chief Financial Officer (upto 14 June 2024)
Jitin Diwan	Chief Financial Officer (with effect from 15 June 2024)
Manoj Bhargava	Company Secretary & Whole time director with effect from 21 January 2025
Dhruv Prakash	Non-Executive Director
Rajesh Sawhney	Independent Director (upto 23 September 2025)
Vivek Narayan Gour	Independent Director
Pallavi Dinodia Gupta	Independent Director
Aakash Chaudhry	Independent Director (Upto 21 January 2025)
Manish Vij	Independent Director (with effect from 21 January 2025)
Vasudha Bagri	Compliance Officer (with effect from 22 January 2025)
Sandeep Barasiya	Independent Director (with effect from 29 April 2025)
Vasuta Agarwal	Independent Director (with effect from 18 July 2025)

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

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

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

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

e) Other related parties\*

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

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

^ Transactions from 01 November 2025

ii) Key management personnel compensation

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Short-term employee benefits	46.82	40.69	138.97	125.08
Post-employment benefits	0.08	0.17	0.95	0.62
Other long-term employee benefits	(0.15)	(0.27)	1.68	4.07
Employee share based payment	4.69	2.07	11.79	10.93
	<b>51.44</b>	<b>42.66</b>	<b>153.39</b>	<b>140.70</b>



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

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

Particulars	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
<b>Entities where KMP exercise Significant influence:</b>				
<u>Rent &amp; related miscellaneous expenses</u>				
Mansa Enterprises Private Limited	2.25	1.65	5.44	4.78
<u>Tax consultancy and litigation support service</u>				
S R Dinodia & Co LLP	0.33	0.19	1.41	0.54
<b>KMP and relatives of KMP's:</b>				
<u>Recruitment and training expenses</u>				
Key management personnel	0.75	0.75	2.25	2.25
<u>Dividend paid</u>				
Key management personnel	-	-	1,413.43	565.39
Relatives of Key Management Personnel	-	-	55.70	22.66
Entities where Key Management Personnel exercise significant influence	-	-	6.49	2.36
<u>Remuneration</u>				
Relatives of Key Management Personnel	3.04	1.44	6.46	3.57
<u>Director's sitting fees</u>	2.70	1.10	6.20	5.40
<u>Investment in associates</u>				
Edgewise Technologies Private Limited	-	50.00	-	50.00
Fleetex Technologies Private Limited	-	-	410.00	-
Truckhall Private Limited	-	40.00	-	40.00
<u>Web, advertisement &amp; marketing services provided to</u>				
Simply Vyapar Apps Private Limited	1.21	1.66	4.07	5.20
IB Monotaro Private Limited	0.49	0.35	1.48	1.02
<u>Loan to Associate</u>				
Mobisy Technologies Private Limited	-	-	-	30.00
<u>Interest on loan given</u>				
Mobisy Technologies Private Limited	-	0.47	-	0.62
<u>Repayment of Loan by Associate</u>				
Mobisy Technologies Private Limited	-	30.00	-	30.00
<u>Indiamart Employee Benefit Trust</u>				
Dividend paid	-	-	1.12	0.60
Share Capital issued	0.55	0.53	0.55	0.53

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

#### 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 31 December 2025	As at 31 March 2025
<b>Associates</b>		
<u>Investment in equity/preference instruments of associates (at cost)*</u>		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
Truckhall Private Limited	375.10	315.10
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
IB Monotaro Private Limited	1,179.13	1,179.13
Adansa Solutions Private Limited	137.50	137.50
Mobisy Technologies Private Limited	766.70	766.70
Fleetx Technologies Private Limited	1,539.12	-
<u>Investment in debt instruments of associates (at FVTPL)</u>		
Edgewise Technologies Private Limited	50.00	50.00
<u>Trade receivables</u>		
Simply Vyapar Apps Private Limited	0.21	0.28
<u>Trade Payable (including accrued expenses)</u>		
S R Dinodia & Co LLP	1.15	0.77
Mansa Enterprises Private Limited	0.08	0.10
<u>Contract Liabilities</u>		
Simply Vyapar Apps Private Limited	0.03	0.02
IB Monotaro Private Limited	1.45	2.92

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

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

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances 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.

### 31 Contingent liabilities and commitments

#### a) Contingent liabilities

	As at 31 December 2025	As at 31 March 2025
(i) Income-tax demand (refer notes (a) and (b) below)	302.68	302.68
Service tax/ GST demand (refer notes (c) and (d) below)	219.18	219.18

(a) In respect of Assessment year 2016-17, a demand was raised on Busy Infotech private limited (estwhile known as Tolexo Online Private limited) due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited and accordingly the losses to be carried forward by Busy Infotech private limited (estwhile known as Tolexo Online Private limited) have been reduced from INR 719.22 to INR 482.07 ( Tax impact @25.17% INR 59.69) . The matter is pending with CIT(Appeals). Busy Infotech private limited (estwhile known as Tolexo Online Private limited) is contesting the demand and the management believes that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the condensed consolidated interim financial statements for tax demand raised.

(b) In respect of Assessment year 2017-18, a demand of INR 242.99 was raised on Busy Infotech private limited (estwhile known as Tolexo Online Private limited) due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited. The Company is contesting the demand and the management believes that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the condensed consolidated interim financial statements for tax demand raised.

(c) Pursuant to the service tax audit for the financial year 2013-14 to 2017-18 (i.e upto 30 June 2017), a demand was raised on non-payment of service tax under rule 6(3) of CCR, 2004 on "Net gain on sale of current investments" of INR 15.38. The Company had already recorded the provision for the said amount in the books of accounts in the financial year 2019-20. The Company was contesting the aforesaid mentioned demand against commissioner (Appeals). The order had been received rejecting the appeal and imposing 100% penalty of INR 15.38. The Company filed an appeal before Tribunal against the order, and the management believes that the Company's position in the matter will be tenable.

(d) The Central GST Commissionerate Noida has issued a tax demand of INR 101.90, along with a 100% penalty, alleging incorrect availment of Input Tax Credit (ITC) following the filing of Form TRAN-1 under the Goods and Services Tax (GST) regime. This demand pertains to the transitional credit claimed by the Indiamart InterMesh Limited due to the demerger of Tolexo Online Private Limited into Indiamart InterMesh Limited. The Company has evaluated the claim and believes it was made in accordance with the court-approved scheme. Consequently, it strongly asserts that the transitional credit was rightly availed based on the legal provisions and factual circumstances surrounding the demerger. The appeal has been filed by the Company with Commissioner (Appeals) and the additional documents have been submitted in the first hearing. Based on internal assessment, the management believes the case has strong merits and, therefore, has not made any provision in the books of account for the said demand.

(ii) The Group is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Group records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Group reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Group believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Group as at 31 December 2025.

#### b) Capital and other commitments

- As at 31 December 2025, the Company has INR 3.26 capital commitment (31 March 2025: INR 3.26).

### 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 31 December 2025	As at 31 March 2025
Carrying value of the Group's interest in associates	3,625.96	2,447.54
The Group's share in loss for the period / year in associates	(420.70)	(490.51)

### 33 Scheme of Amalgamation

During the previous year, a composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello Trade" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies, had received requisite approvals and sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025 with the appointed date of April 1, 2023. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Group had given effect to the scheme, however it does not have any material effect to the consolidated financial statements for the year ended March 31, 2025.

Further, pursuant to the said scheme, Tolexo Online Private Limited has filed an application with ROC on March 12, 2025 for name change to "Busy Infotech Private Limited" and has been approved on March 21, 2025.

34 During the period ended 31 December 2025, the Company has granted 406,730 Stock appreciation rights (SAR) to its eligible employees at a weighted average share price of INR 2,245 per share with exercise price of INR 10 each and vesting over a period of 5 years.

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

Pursuant to the above, the Group has carried out an impact assessment which has resulted in increase in the provision for employee benefits by Rs. 90.72 (Gratuity by Rs. 55.17 and leave benefits by Rs. 35.55). The corresponding impact has been recognised as employee benefit expense in the Consolidated financial statements of the current reporting period in accordance with Ind AS 19 – Employee Benefits.

The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

### 36 Events after the reporting period

The Group has evaluated all the subsequent events through 20 January 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 BSR & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN  
JONES

David Jones  
Partner  
Membership No.: 098113  
Place: Noida

Date: 20 January 2026

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

Dinesh Chandra  
Agarwal

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Dinesh Chandra Agarwal  
Date: 2026.01.20 11:47:25  
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Dinesh Chandra Agarwal  
(Managing Director and CEO)  
DIN:00191800

JITIN  
DIWAN

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by JITIN DIWAN  
Date: 2026.01.20  
11:59:28 +05'30'

Jitin Diwan  
(Chief Financial Officer)

Place: Noida  
Date: 20 January 2026

Brijesh  
Kumar  
Agrawal

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

MANOJ  
BHARGAVA

Manoj Bhargava  
(Company Secretary)

Digitally signed by  
Brijesh Kumar  
Agrawal  
Date: 2026.01.20  
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Date: 2026.01.20  
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