

## Independent Auditor's Report

**To the Board of Directors of IndiaMART InterMESH Limited**

### Report on the Audit of the Condensed Standalone Interim Financial Statements

#### Opinion

We have audited the condensed standalone interim financial statements of IndiaMART InterMESH Limited ("the Company"), which comprise the condensed standalone interim balance sheet as at 31 December 2025, the condensed standalone interim statement of profit and loss (including other comprehensive income) for the quarter and year to date period then ended, the condensed standalone interim statement of changes in equity and the condensed standalone interim statement of cash flows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including material accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

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

#### Basis for Opinion

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

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

The Company's Management and Board of Directors are responsible for the preparation and presentation of these condensed standalone interim financial statements in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are

#### Registered Office:

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

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Nesco IT Park 4, Nesco Center, Western Express  
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reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements, which are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of condensed standalone interim financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that is in accordance with Ind AS 34.

**B S R & Co. LLP**

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

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

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

DAVID JULIAN JONES  
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**David Jones**  
Partner  
Membership No. 098113  
UDIN: 26098113WIPFFS1131

Place: Noida  
Date: 20 January 2026

**IndiaMART InterMESH Limited**  
**Condensed Standalone Interim Balance Sheet as at 31 December 2025**  
(Amount 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	4	49.69	71.63
Right-of-use assets	5	185.08	251.83
Other Intangible assets	6	6.43	9.20
Investment in subsidiaries and associates	7	11,103.00	9,378.17
Financial assets			
(i) Investments	8	3,244.82	3,549.66
(ii) Loans	8	729.03	0.61
(iii) Other financial assets	8	654.46	35.12
Non-current tax assets (net)	18	48.73	50.41
Other non-current assets	11	13.97	1.50
<b>Total Non-current assets</b>		<b>16,035.21</b>	<b>13,348.13</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	8	26,727.46	26,512.60
(ii) Trade receivables	9	9.77	16.79
(iii) Cash and cash equivalents	10	477.03	686.78
(iv) Bank balances other than (iii) above	10	3.53	2.61
(v) Loans	8	6.17	6.18
(vi) Other financial assets	8	94.98	256.85
Other current assets	11	37.68	66.06
<b>Total Current assets</b>		<b>27,356.62</b>	<b>27,547.87</b>
<b>Total Assets</b>		<b>43,391.83</b>	<b>40,896.00</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	12	600.57	600.05
Other equity	13	24,016.25	22,161.60
<b>Total Equity</b>		<b>24,616.82</b>	<b>22,761.65</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	15	156.15	227.39
Contract liabilities	17	6,312.94	5,870.62
Provisions	16	470.70	374.51
Deferred tax liabilities (net)	26	528.97	312.67
<b>Total Non-current liabilities</b>		<b>7,468.76</b>	<b>6,785.19</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	15	100.59	102.98
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	261.68	240.19
(iii) Other financial liabilities	15	208.47	270.41
Contract liabilities	17	10,228.79	10,132.29
Other current liabilities	17	292.23	459.30
Provisions	16	140.42	86.28
Current tax liabilities (net)	18	74.07	57.71
<b>Total Current liabilities</b>		<b>11,306.25</b>	<b>11,349.16</b>
<b>Total Liabilities</b>		<b>18,775.01</b>	<b>18,134.35</b>
<b>Total Equity and Liabilities</b>		<b>43,391.83</b>	<b>40,896.00</b>
Material accounting policies	2		

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

As per our report of even date attached

**For B S R & Co. LLP**

*Chartered Accountants*

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

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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**  
(Managing Director & CEO)  
DIN:00191800

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**Jitin Diwan**  
(Chief Financial Officer)

Brijesh  
Kumar  
Agarwal  
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**Brijesh Kumar Agarwal**  
(Whole-time Director)  
DIN:00191760

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**Manoj Bhargava**  
(Company Secretary )

Place: Noida  
Date: 20 January 2026

	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	3,679.90	3,371.62	10,746.27	9,842.83
Other income	20	1,323.04	228.87	2,246.73	1,356.51
<b>Total income</b>		<b>5,002.94</b>	<b>3,600.49</b>	<b>12,993.00</b>	<b>11,199.34</b>
<b>Expenses:</b>					
Employee benefits expense	21	1,665.50	1,401.25	4,724.20	4,067.71
Finance costs	22	6.51	8.99	21.25	29.22
Depreciation and amortisation expense	23	36.00	50.80	106.79	154.52
Other expenses	24	654.46	530.99	2,165.17	1,967.35
<b>Total expenses</b>		<b>2,362.47</b>	<b>1,992.03</b>	<b>7,017.41</b>	<b>6,218.80</b>
<b>Profit before tax</b>		<b>2,640.47</b>	<b>1,608.46</b>	<b>5,975.59</b>	<b>4,980.54</b>
<b>Income tax expense</b>					
Current tax	26	430.52	358.30	1,207.37	1,101.93
Deferred tax	26	148.52	0.72	211.97	119.29
<b>Total tax expense</b>		<b>579.04</b>	<b>359.02</b>	<b>1,419.34</b>	<b>1,221.22</b>
<b>Net profit for the period</b>		<b>2,061.43</b>	<b>1,249.44</b>	<b>4,556.25</b>	<b>3,759.32</b>
<b>Other comprehensive income/(loss)</b>					
<b>Items that will not be reclassified to profit or loss</b>					
Re-measurement income/(loss) on defined benefit plans		36.57	(12.94)	17.20	0.91
Income tax effect	26	(9.21)	3.26	(4.33)	(0.23)
<b>Other comprehensive income/(loss) for the period, net of tax</b>		<b>27.36</b>	<b>(9.68)</b>	<b>12.87</b>	<b>0.68</b>
<b>Total comprehensive income for the period</b>		<b>2,088.79</b>	<b>1,239.76</b>	<b>4,569.12</b>	<b>3,760.00</b>
<b>Earnings per equity share:</b>	25				
Basic earnings per equity share (INR) - face value of INR 10 each		34.34	20.84	75.92	62.70
Diluted earnings per equity share (INR) - face value of INR 10 each		34.20	20.78	75.60	62.53
<b>Material accounting policies</b>	2				

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

As per our report of even date attached

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

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

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Jitin Diwan  
(Chief Financial Officer)

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

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Manoj Bhargava  
(Company Secretary)

Place: Noida  
Date: 20 January 2026

(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(a))	(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)

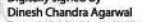
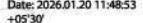
Particulars	Reserves and surplus				Total other equity
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
<b>Balance as at 1 April 2024</b>	<b>9,165.06</b>	<b>372.90</b>	<b>12.50</b>	<b>7,553.47</b>	<b>17,103.93</b>
Profit for the period	-	-	-	3,759.32	3,759.32
Other comprehensive income for the period	-	-	-	0.68	0.68
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,760.00</b>	<b>3,760.00</b>
Issue of equity shares on exercise of share based awards during the period	87.81	(87.81)	-	-	-
Employee share based payment expense (Refer note 21)	-	143.78	-	-	143.78
Share based payment pertaining to subsidiaries	-	14.63	-	-	14.63
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	(1,198.98)	(1,198.98)
<b>Balance as at 31 December 2024</b>	<b>9,252.87</b>	<b>443.50</b>	<b>12.50</b>	<b>10,114.49</b>	<b>19,823.36</b>
<b>Balance as at 1 April 2025</b>	<b>9,355.01</b>	<b>370.39</b>	<b>12.50</b>	<b>12,423.70</b>	<b>22,161.60</b>
Profit for the period	-	-	-	4,556.25	4,556.25
Other comprehensive income for the period	-	-	-	12.87	12.87
<b>Total comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,569.12</b>	<b>4,569.12</b>
Issue of equity shares on exercise of share based awards during the period	166.04	(166.04)	-	-	-
Employee share based payment expense (Refer note 21)	-	271.96	-	-	271.96
Share based payment pertaining to subsidiaries	-	14.06	-	-	14.06
Final dividend paid (INR 50/- per share for financial year ended 31 March 2025)	-	-	-	(3,000.49)	(3,000.49)
<b>Balance as at 31 December 2025</b>	<b>9,521.05</b>	<b>490.37</b>	<b>12.50</b>	<b>13,992.33</b>	<b>24,016.25</b>

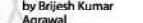
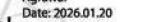
Gain of INR 12.87 and INR 0.68 on remeasurement of defined employee benefit plans (net of tax) is recognised as a part of retained earnings for the period ended 31 December 2025 and 31 December 2024 respectively.

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

As per our report of even date attached

For B S R & Co. LLP  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/W-100022  
DAVID JULIAN   
JONES   
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 11:48:53  
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Dinesh Chandra Agarwal  
(Managing Director & CEO)  
DIN: 00191800  
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DIWAN   
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by JITIN DIWAN  
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  
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Manoj Bhargava  
(Company Secretary)

Place: Noida  
Date: 20 January 2026

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

	Notes	For the nine months ended	For the nine months ended
		31 December 2025	31 December 2024
<b>Cash flow from operating activities</b>			
<b>Profit before tax for the period</b>		5,975.59	4,980.54
<i>Adjustments for:</i>			
Depreciation and amortisation expense	23	106.79	154.52
Interest and other income	20	(47.09)	(3.58)
Gain on de-recognition of lease liability	20	(0.03)	(0.46)
Fair value gain on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	20	(1,368.72)	(1,378.09)
Fair value loss on measurement of Investment in other entities	20	(823.53)	49.06
Fair value (gain)/loss on measurement of derivative contract liability	20	-	(15.62)
Impairment loss on investment	24	160.00	232.80
Net gain on disposal of property, plant and equipment	20	(0.59)	(3.00)
Share-based payment expense	21	271.96	143.78
Finance costs	22	21.25	29.22
<b>Operating profit before working capital changes</b>		<b>4,295.63</b>	<b>4,189.17</b>
<b>Changes in Working Capital :</b>			
Trade receivables		7.02	(3.84)
Other financial assets and loan to employees		157.09	136.58
Other assets		15.91	13.72
Other financial liabilities		(36.32)	(4.27)
Trade payables		21.49	(80.40)
Contract liabilities		538.82	350.62
Provisions and other liabilities		0.46	(32.43)
<b>Cash generated from operations</b>		<b>5,000.10</b>	<b>4,569.15</b>
Income tax paid (net)		(1,189.33)	(1,129.83)
<b>Net cash generated from operating activities</b>		<b>3,810.77</b>	<b>3,439.32</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		0.90	3.94
Purchase of property, plant and equipment, other intangible assets and capital advances		(13.94)	(14.14)
Purchase of current investments		(7,729.84)	(15,918.47)
Inter-corporate deposits placed with financial institutions and body corporate		(700.00)	-
Investment in subsidiaries, associates and other entities		(763.50)	(1,301.82)
Proceeds from sale of current investments		8,507.80	14,195.18
Interest and income from investment units		380.28	352.47
Investment in bank deposits		(600.92)	(0.23)
Loan to associate		-	(30.00)
Repayment of loan by associate		-	30.00
<b>Net cash used in investing activities</b>		<b>(919.22)</b>	<b>(2,683.07)</b>
<b>Cash flow from financing activities</b>			
Repayment of lease liabilities (including interest)		(101.45)	(113.58)
Payment of dividends		(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>(3,101.30)</b>	<b>(1,312.28)</b>
<b>Net (decrease) in cash and cash equivalents</b>		<b>(209.75)</b>	<b>(556.03)</b>
Cash and cash equivalents at the beginning of the period	10	686.78	811.42
<b>Cash and cash equivalents at the end of the period</b>	10	<b>477.03</b>	<b>255.39</b>
Material accounting policies	2		

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

As per our report of even date attached

**For B S R & Co. LLP**

*Chartered Accountants*

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

DAVID JULIAN  
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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  
(Digital signature by Dinesh Chandra  
Agarwal  
Date: 2026.01.20 11:59:10 +05'30'

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Brijesh Kumar Agrawal  
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Date: 2026.01.20  
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**Dinesh Chandra Agarwal**  
(Managing Director & CEO)  
DIN: 00191800

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

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Jitin Diwan  
(Chief Financial Officer)

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Date: 2026.01.20 11:57:36  
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Place: Noida  
Date: 20 January 2026

**Manoj Bhargava**  
(Company Secretary)

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

(Amounts in INR million, unless otherwise stated)

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**1. Corporate Information**

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

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

**2. Material Accounting Policies****(a) Statement of compliance**

The condensed standalone 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 standalone interim financial statements must be read in conjunction with the standalone 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 Company’s financial position and performance since the last annual standalone financial statements.

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

**(b) Basis of Preparation**

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

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

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

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

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

**IndiaMART Intermesh Limited**  
**Notes to condensed standalone interim financial statements for the period ended 31 December 2025**  
(Amounts in INR million, unless otherwise stated)

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

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

**Rendering of services**

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

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

**Contract balances**

***Trade receivables***

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

***Contract liabilities***

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

**3. Significant accounting estimates and assumptions**

The preparation of condensed standalone interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements made by management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those described in the last standalone annual financial statements for the year ended 31 March 2025.

**Measurement of fair values**

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

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

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

(Amounts in INR million, unless otherwise stated)

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

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

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

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

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

4 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 1 April 2024	<b>367.90</b>	<b>52.38</b>	<b>6.20</b>	<b>7.22</b>	<b>-</b>	<b>433.70</b>	<b>6.81</b>
Additions for the year	3.50	4.41	0.51	-	11.50	19.92	6.46
Disposals for the year**	(16.51)	(6.60)	(2.93)	-	-	(26.04)	(11.50)
As at 31 March 2025	<b>354.89</b>	<b>50.19</b>	<b>3.78</b>	<b>7.22</b>	<b>11.50</b>	<b>427.58</b>	<b>1.77</b>
Additions for the period	2.13	4.43	2.47	-	-	9.03	-
Disposals for the period**	(1.70)	(1.16)	-	-	-	(2.86)	-
As at 31 December 2025	<b>355.32</b>	<b>53.46</b>	<b>6.25</b>	<b>7.22</b>	<b>11.50</b>	<b>433.75</b>	<b>1.77</b>
<b>Accumulated depreciation</b>							
As at 1 April 2024	<b>234.86</b>	<b>45.26</b>	<b>3.59</b>	<b>3.62</b>	<b>-</b>	<b>287.33</b>	<b>1.77</b>
Charge for the year	84.91	4.35	0.77	1.12	2.11	93.26	-
Disposals during the year**	(15.39)	(6.51)	(2.74)	-	-	(24.64)	-
As at 31 March 2025	<b>304.38</b>	<b>43.10</b>	<b>1.62</b>	<b>4.74</b>	<b>2.11</b>	<b>355.95</b>	<b>1.77</b>
Charge for the period	24.34	3.27	0.73	0.58	1.75	30.67	-
Disposals during the period**	(1.41)	(1.15)	-	-	-	(2.56)	-
As at 31 December 2025	<b>327.31</b>	<b>45.22</b>	<b>2.35</b>	<b>5.32</b>	<b>3.86</b>	<b>384.06</b>	<b>1.77</b>
<b>Net carrying value</b>							
As at 1 April 2024	<b>133.04</b>	<b>7.12</b>	<b>2.61</b>	<b>3.60</b>	<b>-</b>	<b>146.37</b>	<b>5.04</b>
As at 31 March 2025	<b>50.51</b>	<b>7.09</b>	<b>2.16</b>	<b>2.48</b>	<b>9.39</b>	<b>71.63</b>	<b>-</b>
As at 31 December 2025	<b>28.01</b>	<b>8.24</b>	<b>3.90</b>	<b>1.90</b>	<b>7.64</b>	<b>49.69</b>	<b>-</b>

\*\* Refer note 30 for transaction with related parties upto 31st December.

**5 Right-of-use assets**

	<b>Leasehold land (refer note 1 below)</b>	<b>Buildings</b>	<b>Total</b>
<b>Gross carrying amount</b>			
<b>As at 01 April 2024</b>	<b>37.12</b>	<b>825.08</b>	<b>862.20</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>850.37</b>	<b>887.49</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>854.75</b>	<b>891.87</b>
<b>Accumulated depreciation, amortisation and impairment</b>			
<b>As at 01 April 2024</b>	<b>37.12</b>	<b>498.23</b>	<b>535.35</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>598.54</b>	<b>635.66</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>669.67</b>	<b>706.79</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>

**Notes:**

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

**6 Other Intangible assets**

	<b>Software</b>	<b>Unique telephone numbers</b>	<b>Total</b>
<b>Gross carrying amount</b>			
As at 1 April 2024	<b>13.73</b>	<b>4.70</b>	<b>18.43</b>
Additions for the year	-	9.70	9.70
Disposal for the year*	(6.47)	(2.61)	(9.08)
<b>As at 31 March 2025</b>	<b>7.26</b>	<b>11.79</b>	<b>19.05</b>
Additions for the period	-	-	-
Disposal for the period	-	-	-
<b>As at 31 December 2025</b>	<b>7.26</b>	<b>11.79</b>	<b>19.05</b>
<b>Accumulated amortisation</b>			
As at 1 April 2024	<b>13.23</b>	<b>4.60</b>	<b>17.83</b>
Amortisation for the year	0.20	0.67	0.87
Disposal for the year	(6.29)	(2.56)	(8.85)
<b>As at 31 March 2025</b>	<b>7.14</b>	<b>2.71</b>	<b>9.85</b>
Amortisation for the period	0.04	2.73	2.77
Disposal for the period	-	-	-
<b>As at 31 December 2025</b>	<b>7.18</b>	<b>5.44</b>	<b>12.62</b>
<b>Net carrying value</b>			
As at 1 April 2024	<b>0.50</b>	<b>0.10</b>	<b>0.60</b>
<b>As at 31 March 2025</b>	<b>0.12</b>	<b>9.08</b>	<b>9.20</b>
<b>As at 31 December 2025</b>	<b>0.08</b>	<b>6.35</b>	<b>6.43</b>

\* Refer note 30 for transactions with related parties upto 31st December.

7 Investment in subsidiaries and associates\*

	As at 31 December 2025		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Investment in subsidiaries - Unquoted</b>				
<i>Fully paid up - at cost</i>				
<b>Investment in Tradezeal Online Private Limited</b>				
Equity shares of INR 10 each	1,10,000	1.10	1,10,000	1.10
Compulsorily Convertible Debentures of INR 100 each	93,25,000	932.50	93,25,000	932.50
Compulsorily Convertible Debentures of INR 100 each (refer note (v) below)	6,00,000	60.00	993.60	-
<b>Investment in Busy Infotech Private Limited (formerly Tolexo Online Private Limited) (refer note 33)</b>				
Equity shares of INR 10 each	2,95,83,125	5,070.62	2,95,83,125	5,070.62
Add: Deemed investment (refer note (iii) below)		13.89		5.93
<b>Investment in Pay With Indiamart Private Limited</b>				
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00
<b>Investment in Livekeeping Technologies Private Limited</b>				
Compulsorily Convertible Preference Shares of INR 10 each (at premium of INR 51,138/- each)	6,843	350.01	6,843	350.01
Equity shares of INR 10 each (at premium of INR 51,138/- each)	2,147	109.81	2,147	109.81
Equity shares of INR 10 each (at premium of INR 51,135/- each) (refer note (i) below)	7,853	403.57	2,618	129.74
Contractual investment rights (refer note (i) below)		-		27.18
Add: Deemed investment (refer note (iii) below)		8.29		2.19
Less: Impairment allowance		(52.61)		(52.61)
<b>Investment in III. Digital Private Limited</b>				
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00
Compulsorily Convertible Preference Shares of INR 10/- each	7,50,000	7.50	7,50,000	7.50
Compulsorily Convertible Debentures (CCD) of Rs 10/-each (refer note (vi) below)	25,00,000	25.00	33.50	-
				8.50
				6,585.97
<b>Investment in associates - Unquoted</b>				
<i>Fully paid up - at cost</i>				
<b>Investment 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 290,261/- each)	1,809	525.26	1,809	525.26
Bonus shares received on above Compulsory convertible preference shares	34,371	-	34,371	-
Equity shares of INR 10 each (at premium of INR 203,242/- each)	444	90.24	444	90.24
Bonus shares received on above Equity shares	8,436	-	8,436	-
Equity shares of INR 10 each (at premium of INR 290,351/- each)	137	39.78	137	39.78
Bonus shares received on above Equity shares	2,603	-	2,603	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66/- each)	2,750	57.45	2,750	57.45
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80/- each)	2,814	40.85	2,814	40.85
Equity shares of INR 10 each (at premium of INR 14,507.80/- each)	935	13.57	1,079.17	935
				1,079.17
<b>Investment in Mobisy 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 1 each (at premium of INR 1,552.74/- each)	91,804	142.64	91,804	142.64
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	766.70	-
				97.87
				766.70
<b>Investment 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: Impairment allowance (refer note (ii) below)		(392.80)		(232.80)
				946.33
<b>Investment in Fleets Technologies Private Limited (refer note (iv) 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)	2,226	208.30	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 140,352/- each)	2,921	410.00	-	-
Equity shares of INR 10 each (at premium of INR 93,565/- each)	808	75.61	-	-
Fair value loss recognised through profit and loss till the date entity has become an associate		(68.99)	1,539.12	-
				-
				4,171.32
				2,792.20
<b>Total Investment in subsidiaries and associates</b>				9,378.17
<b>Aggregate carrying value of unquoted investments</b>				9,378.00
<b>Aggregate impairment in value of investments</b>				445.41

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

Notes:

- 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 and accordingly, the associated contractual investment right of INR 27.18 and derivative liability of INR 21.10 is adjusted against the investment.
- During the period ended 31 December 2025, an additional impairment loss amounting to INR 160 has been recorded for "IB Monotaro Private Limited" based on impairment testing performed due to actual performance being lower than projected performance, updated business forecasts and changes in the factors such as discount rate.
- With effect from 01 October 2024, the Company has discontinued the recharge arrangement towards cost of stock options allocated to employees of subsidiary companies consequent to which such cost from that date has been recognised as deemed investment.
- 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 in the 6,00,000 0.0001% Compulsory Convertible Debentures (CCD) of Tradezeal Online Private Limited of INR 100/-each at par aggregating to INR 60 convertible in the ratio of 1:10.
- During the period ended 31 December 2025, the Company has invested in the 25,00,000 0.0001% Compulsory Convertible Debentures (CCD) of III. Digital Private Limited of INR 10/-each at par aggregating to INR 25 convertible in the ratio of 1:1.

**8 Financial assets**

	As at 31 December 2025	As at 31 March 2025
<b>i) Investments</b>		
<b>Non-current*</b>		
a) Investment in subsidiaries at FVTPL	183.56	183.56
b) Investment in other entities at FVTPL	3,061.26	3,366.10
	<b>3,244.82</b>	<b>3,549.66</b>
<b>Current</b>		
Investment in mutual funds and exchange traded funds at FVTPL	17,487.84	14,549.41
Investment in bonds and debentures at FVTPL	5,646.50	7,228.76
Investment in Government Securities- Quoted (measured at FVTPL)	3,593.12	4,624.51
Investments in TREPS (Measured at Amortised Cost)	-	109.92
	<b>26,727.46</b>	<b>26,512.60</b>

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

**Non-current investments**

**a) Investment in instruments of subsidiaries at FVTPL (fully paid-up) (Refer note (i) below)**

	As at 31 December 2025		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
<b>Unquoted (measured at FVTPL)</b>				
<b>Investment in Toloxo Online Private Limited</b>				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each				
Opening balance	-	2,09,89,275	-	-
Less: Converted during the year	-	(2,09,89,275)	-	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each)	-	12,98,050	-	-
Less: Converted during the year	-	(12,98,050)	-	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each)	-	1,89,000	-	-
Less: Converted during the year	-	(1,89,000)	-	-
<b>Investment in Tradezeal Online Private Limited</b>				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each	78,70,000	128.06	128.06	128.06
<b>Investment in Pay With Indiamart Private Limited</b>				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each)	27,75,000	55.50	55.50	55.50
	<b>183.56</b>			<b>183.56</b>

**b) Investment in other entities (fully paid up)**

**Unquoted (measured at FVTPL) (Refer note (ii) below)**

	24,74,637	240.56	24,74,637	240.56
Equity shares of INR 10 each (at premium of INR 87.21/- each)	1,80,000	22.95	1,80,000	22.95
Equity shares of INR 10 each (at premium of INR 117.50/- each)	55,526	25.64	55,526	25.64
Equity shares of INR 10 each (at premium of INR 451.80/- each)	15,10,656	240.68	15,10,656	240.68
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32/- each)	689.97	1,219.80	689.97	1,219.80
<b>Investment in 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)	120.98	(49.06)	120.98
<b>Investment in Fleetx Technologies Private Limited (Refer note 7(iv))</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 (iii) 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 (iii) below)	-	-	2,32,810	252.74
Fair value gain recognised through profit and loss till date (Refer note (iii) below)	823.53	1,720.48	-	896.95
<b>Advance pending share transfer (refer note 7(iv))</b>				
	<b>3,061.26</b>			<b>3,366.10</b>

**c) Investment in debt instruments of associates - Unquoted (measured at FVTPL)**

**Investment in Mobisy Technologies Private Limited**

Investment in Compulsory convertible debentures of INR 1,000/- each in Mobisy Technologies Private Limited

Opening	-	1,60,000	160.00
Conversion during the year	-	(1,60,000)	(160.00)

**Total non-current investments (a+b+c)**

**3,244.82**

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

	As at		As at	
	31 December 2025	Amount	31 March 2025	Amount
No. of units	No. of units			
<b>Current investments</b>				
<i>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</i>				
Aditya Birla Sun Life Arbitrage Fund	93,19,777	275.49	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,374.96	1,16,44,141	1,309.41
Aditya Birla Sun Life Nifty SDSL Apr 2027 Index Fund	3,91,18,998	501.93	3,91,18,998	475.36
Axis Corporate Bond Fund	87,77,620	163.83	87,77,620	154.72
Axis Money Market Fund	-	-	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	-	-
Bandhan Money Market Fund	13,49,169	60.87	28,09,536	120.25
Edelweiss NIFTY PSU Bond Plus SDSL Apr 2026 50-50 Index Fund	4,74,76,047	639.19	4,74,76,047	607.49
Edelweiss CRISIL IBX 50-50 Gilt Plus SDSL April 2037 index fund	6,94,63,060	905.06	6,94,63,060	881.09
Edelweiss Arbitrage Fund	66,89,357	143.58	-	-
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	3,52,02,737	641.89	98,98,494	162.62
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	14,43,254	823.07	14,43,254	778.81
ICICI Prudential Liquid Fund	1,12,625	45.25	-	-
ICICI Prudential Corporate Bond Fund	2,06,88,321	668.25	2,06,88,321	632.06
ICICI Prudential Nifty SDSL Dec 2028 Index Fund	4,82,19,177	627.14	4,82,19,177	590.65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974	516.13	1,84,82,974	477.66
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	453.30	2,05,79,467	402.46
Invesco India Arbitrage Fund	1,21,49,755	432.99	42,25,814	143.30
Kotak Corporate Bond Fund	2,16,768	881.17	2,16,768	834.11
Kotak Arbitrage Fund	1,06,63,134	440.53	89,56,599	352.47
Kotak Nifty SDSL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182	570.82	4,48,35,182	539.87
Kotak Nifty SDSL 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
Tata Money Market Fund	4,306	21.41	40,251	189.83
Nippon India Nivesh Lakshya Long Duration Fund	1,93,81,965	355.61	1,93,81,965	350.66
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
SBI Nifty200 Quality 30 Index Fund	28,70,105	30.10	-	-
SBI Nifty 200 Quality 30 ETF	5,90,671	136.84	5,90,671	121.54
Tata Arbitrage Fund	1,50,61,386	235.10	-	-
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	695.50	2,70,02,160	224.36
<b>Total</b>		<b>17,487.84</b>		<b>14,549.41</b>
<i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>				
Bank of Baroda Perpetual Bond	-	-	10	104.06
Bajaj Finance Ltd. Bond	5,000	512.22	7,500	774.23
Bajaj Finance Ltd Zero Coupon Bond	250	318.01	250	300.77
Canara Bank Perpetual Bond	-	-	30	307.46
Axis Finance Ltd. Bond	2,500	270.26	2,500	253.96
HDFC Bank Perpetual Bond	20	206.30	20	207.05
HDFC Bank Bond	2,775	787.50	525	784.11
HDB Financial Services Ltd Bond	5,000	535.11	5,250	785.08
India InfraDebt Ltd Bond	100	106.07	100	99.86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	250	247.36
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
REC Bond	10,000	564.20	10,000	544.65
TATA Capital Limited Bond	250	256.94	250	260.32
State Bank of India Perpetual Bond	100	1,023.61	100	1,033.04
State Bank of India Tier-II Bond	-	-	500	509.41
Union Bank of India Perpetual Bond	15	162.10	15	150.79
<b>Total</b>		<b>5,646.50</b>		<b>7,228.76</b>
<i>Investment in Government Securities- Quoted (measured at FVTPL)</i>				
7.18% Government of India 2033	-	-	60,00,000	627.34
7.10% Government of India 2034	-	-	20,00,000	213.31
7.18% Government of India 2037	1,25,00,000	1,320.02	1,40,00,000	1,475.62
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
7.72% 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
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
<b>Total</b>		<b>3,593.12</b>		<b>4,624.51</b>
<i>Investments in Tri-Party Repo Settlement-Unquoted (measured at amortised cost)</i>				
TREPS Lending	-	-	-	109.92
<b>Total</b>		<b>-</b>		<b>109.92</b>
<b>Aggregate book value of quoted investments</b>		<b>26,727.46</b>		<b>26,402.68</b>
<b>Aggregate market value of quoted investments</b>		<b>26,727.46</b>		<b>26,402.68</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>3,244.82</b>		<b>3,659.58</b>

**8 Financial assets (Cont'd)**

**ii) Loans (measured at amortised cost)**

**Non current**

Considered good- Unsecured  
 Inter-corporate deposits\*\*  
 -LIC  
 -PNB Housing Finance Ltd.  
 Loans to employees\*

	As at 31 December 2025	As at 31 March 2025
Inter-corporate deposits**		
-LIC	207.96	-
-PNB Housing Finance Ltd.	519.52	-
Loans to employees*	1.55	0.61
	<b>729.03</b>	<b>0.61</b>

**Current**

Considered good- Unsecured  
 Loans to employees\*

	6.17	6.18
	<b>6.17</b>	<b>6.18</b>

Notes:

\*Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.

\*\* Intercorporate deposits placed with financial institutions yield fixed interest rates.

**iii) Other financial assets (measured at amortised cost)**

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

	As at 31 December 2025	As at 31 March 2025
Security deposits	41.63	35.12
Deposits with banks		
- Deposits with maturity of more than twelve months**	612.83	-
	<b>654.46</b>	<b>35.12</b>

**Current (unsecured, considered good unless stated otherwise)**

	As at 31 December 2025	As at 31 March 2025
Security deposits	33.58	35.11
Amount recoverable from payment gateway	60.16	221.34
Other receivables *	1.24	0.40
	<b>94.98</b>	<b>256.85</b>

Notes:

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

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

\*\*Includes interest accrued.

**9 Trade receivables**

**Unsecured, considered good unless stated otherwise**

	As at 31 December 2025	As at 31 March 2025
Trade receivables	9.52	16.49
Receivable from related parties (Refer note 30)	0.25	0.30
<b>Total</b>	<b>9.77</b>	<b>16.79</b>

Notes:

a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

b) For terms and conditions relating to related party receivables, Refer Note 30.

c) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

**10 Cash and bank balances**

**a) Cash and cash equivalents**

	As at 31 December 2025	As at 31 March 2025
Cheques on hand	75.13	284.10
Balance with bank		
- On current accounts	401.90	402.68
<b>Total Cash and cash equivalents</b>	<b>477.03</b>	<b>686.78</b>

Note:

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

**b) Bank balances other than cash and cash equivalents**

i) Deposits with banks	612.83	-
- remaining maturity for more than twelve months	612.83	-
Less: amount disclosed under non-current bank deposits (refer note 8 (iii))	(612.83)	-
	-	-

i) Earmarked balances with banks\*

	As at 31 December 2025	As at 31 March 2025
Amount disclosed under current bank deposits	3.53	2.61
	<b>3.53</b>	<b>2.61</b>

\* Earmarked balances includes below items :-

-Unclaimed/Unpaid dividend	0.74	0.36
-Bank balance with Indiamart Employee Benefit Trust	2.70	2.14
-Deposit under lien	0.09	0.11

**11 Other assets**

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

	As at 31 December 2025	As at 31 March 2025
Capital advance	1.40	1.40
Prepaid expenses	0.01	0.10
Indirect taxes recoverable (Refer Note 32 (a)(2))	12.56	-
<b>Total</b>	<b>13.97</b>	<b>1.50</b>

**Current (unsecured, considered good unless stated otherwise)**

	As at 31 December 2025	As at 31 March 2025
Advances recoverable	11.49	13.20
Indirect taxes recoverable	9.36	7.13
Prepaid expenses	16.83	45.73
<b>Total</b>	<b>37.68</b>	<b>66.06</b>

## 12 Share capital

Authorised equity share capital (INR 10 per share)

As at 01 April 2024

As at 31 March 2025

As at 31 December 2025

	Number of shares	Amount
	9,94,42,460	994.42
	9,94,42,460	994.42
	9,94,42,460	994.42

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

As at 01 April 2024

As at 31 March 2025

As at 31 December 2025

	Number of shares	Amount
	3	0.00
	3	0.00
	3	0.00

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

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

## Notes:

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

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

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

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

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

## 13 Other equity

Securities premium	As at	As at
Capital redemption reserve	31 December 2025	31 March 2025
Employee share based payment reserve	9,521.05	9,355.01
Retained earnings	12.50	12.50
<b>Total other equity</b>	<b>490.37</b>	<b>370.39</b>
	13,992.33	12,423.70
	<b>24,016.25</b>	<b>22,161.60</b>

## Nature and purpose of reserves and surplus:

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

**14 Trade payables\***

	As at 31 December 2025	As at 31 March 2025
Payable to micro, small and medium enterprises**	-	-
Payable to others	12.58	0.24
Accrued expenses	249.10	239.95
<b>Total</b>	<b>261.68</b>	<b>240.19</b>

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

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

**15 Lease and other financial liabilities**

	As at 31 December 2025	As at 31 March 2025
<b>Lease liabilities</b>		
Non current	156.15	227.39
Current	100.59	102.98
<b>Total</b>	<b>256.74</b>	<b>330.37</b>
<b>Other financial liabilities</b>		
<b>Current</b>		
Payable to employees	197.20	235.61
Derivative contract liability*	-	21.10
Capital creditors	-	4.90
Other payable**	11.27	8.80
<b>Total</b>	<b>208.47</b>	<b>270.41</b>

\* This was pertaining to the liability on account of embedded derivative as per the shareholders agreement of Livekeeping Technologies Private Limited. (refer note 7(i))

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

**16 Provisions**

	As at 31 December 2025	As at 31 March 2025
<b>Non-current</b>		
Provision for employee benefits (Refer Note 27 and 35)		
Provision for gratuity	302.09	215.83
Provision for Leave encashment	168.61	158.68
<b>Total</b>	<b>470.70</b>	<b>374.51</b>
<b>Current</b>		
Provision for employee benefits (Refer Note 27 and 35)		
Provision for gratuity	52.08	34.73
Provision for leave encashment	72.96	36.17
Provision-others*	15.38	15.38
<b>Total</b>	<b>140.42</b>	<b>86.28</b>
* towards indirect taxes (refer note 32(a)(1))		

**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	6,312.94	5,870.62
<b>Total</b>	<b>6,312.94</b>	<b>5,870.62</b>
<b>Current</b>		
Deferred revenue	9,742.12	9,098.35
Advances from customers	486.67	1,033.94
<b>Total</b>	<b>10,228.79</b>	<b>10,132.29</b>
	<b>16,541.73</b>	<b>16,002.91</b>

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

**Other liabilities-Current**

Statutory dues		
Tax deducted at source payable	62.20	50.98
GST payable	212.28	392.70
Others	17.75	15.62
<b>Total</b>	<b>292.23</b>	<b>459.30</b>

**18 Income tax assets and liabilities (net)**

	As at 31 December 2025	As at 31 March 2025
<b>Income tax assets and liabilities (net of provisions)</b>		
<b>Non current</b>		
Income tax assets	1,603.48	50.72
Less: Provision for income tax	(1,554.75)	(0.31)
<b>Total non current tax assets (net)</b>	<b>48.73</b>	<b>50.41</b>
<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 liabilities (net)</b>	<b>(74.07)</b>	<b>(57.71)</b>

**19 Revenue from operations\***

Set out below is the disaggregation of the Company'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	3,659.78	3,337.65	10,692.03	9,756.40
Advertisement and marketing services	20.12	33.97	54.24	86.43
<b>Total</b>	<b>3,679.90</b>	<b>3,371.62</b>	<b>10,746.27</b>	<b>9,842.83</b>

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

Changes in 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	16,325.57	14,257.00	16,002.91	13,947.00
Less: Revenue recognised from contract liability balance at the beginning of the period	(3,263.80)	(2,935.32)	(7,676.88)	(6,730.92)
Add: Amount received from customers during the period	3,896.06	3,412.24	11,285.09	10,193.45
Less: Revenue recognised from amounts received during the period	(416.10)	(436.30)	(3,069.39)	(3,111.91)
<b>Closing balance at the end of the period</b>	<b>16,541.73</b>	<b>14,297.62</b>	<b>16,541.73</b>	<b>14,297.62</b>

**Revenue from External 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
India	3,675.75	3,363.43	10,729.72	9,820.67
Others than India	4.15	8.19	16.55	22.16
<b>Total</b>	<b>3,679.90</b>	<b>3,371.62</b>	<b>10,746.27</b>	<b>9,842.83</b>

**IndiaMART InterMESH Limited**

**Notes to Condensed Standalone Interim Financial Statements for the nine months ended 31 December 2025**

(Amount in INR million, unless otherwise stated)

	<b>For the quarter ended 31 December 2025</b>	<b>For the quarter ended 31 December 2024</b>	<b>For the nine months ended 31 December 2025</b>	<b>For the nine months ended 31 December 2024</b>
<b>20 Other income</b>				
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	474.03	217.93	1,368.72	1,378.09
-Fair value loss on measurement of investment in other entities (refer note 8(iii))	823.53	-	823.53	(49.06)
-Fair value gain/ (loss) on measurement of derivative contract liability	-	5.09	-	15.62
Interest income from financial assets measured at amortised cost				
- on bank deposits	7.57	0.04	14.13	0.39
- on corporate deposits and loans	14.16	0.47	30.56	0.62
- on security deposits	0.80	0.87	2.40	2.57
Gain on de-recognition of lease liability	0.02	0.17	0.03	0.46
Net gain on disposal of property, plant and equipment	0.24	2.76	0.59	3.00
Miscellaneous income	2.69	1.54	6.77	4.82
<b>Total</b>	<b>1,323.04</b>	<b>228.87</b>	<b>2,246.73</b>	<b>1,356.51</b>
<b>21 Employee benefits expense</b>				
Salaries, allowance and bonus				
Gratuity expense (Refer note 35)	1,438.54	1,282.43	4,161.12	3,688.90
Leave encashment expense (Refer note 35)	66.53	22.01	120.81	63.01
Contribution to provident and other funds	20.51	22.69	61.94	77.74
Employee share based payment expense (Refer note 34)	21.76	18.78	62.41	56.17
Staff welfare expenses	103.75	43.61	271.96	143.78
<b>Total</b>	<b>1,665.50</b>	<b>1,401.25</b>	<b>4,724.20</b>	<b>4,067.71</b>
<b>22 Finance costs</b>				
Interest cost of lease liabilities				
<b>Total</b>	<b>6.51</b>	<b>8.99</b>	<b>21.25</b>	<b>29.22</b>
<b>23 Depreciation and amortisation expense</b>				
Depreciation of Property, plant and equipment (Refer note 4)				
Depreciation of Right-of-use assets (Refer note 5)	10.61	23.71	30.67	69.95
Amortisation of Other Intangible assets (Refer note 6)	24.47	26.93	73.35	84.29
<b>Total</b>	<b>36.00</b>	<b>50.80</b>	<b>106.79</b>	<b>154.52</b>

**IndiaMART InterMESH Limited**

**Notes to Condensed Standalone Interim Financial Statements for the nine months ended 31 December 2025**

(Amount in INR million, unless otherwise stated)

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	47.32	56.26	171.25	189.80
Buyer Engagement expenses	16.45	22.79	53.52	79.07
Customer Support expenses	62.60	53.03	181.16	168.52
Outsourced sales cost	144.11	141.39	513.15	554.45
Internet and other online expenses	164.00	128.20	452.88	373.63
Rates and taxes	2.37	1.08	6.49	3.97
Outsourced support cost	4.35	3.91	13.31	12.46
Advertisement expenses	57.36	9.93	181.92	23.98
Power and fuel	5.11	4.86	18.23	16.61
Repair and maintenance:				
- Plant and machinery	1.73	1.84	6.00	5.17
- Others	20.62	18.75	60.03	55.35
Travelling and conveyance	10.75	8.75	37.35	30.93
Recruitment and training expenses	4.80	3.98	18.49	15.74
Legal and professional fees	14.86	11.71	52.23	38.13
Directors' sitting fees	2.70	1.10	6.20	5.40
Auditor's remuneration	2.53	2.28	7.41	6.84
Insurance expenses	18.63	16.67	52.79	51.15
Impairment loss on investment (Refer note 7)	-	-	160.00	232.80
Collection charges	13.93	10.79	40.74	28.47
Corporate social responsibility activities expenses	36.41	16.73	66.95	32.00
Rent	22.57	14.03	62.51	38.37
Miscellaneous expenses	1.26	2.91	2.56	4.51
<b>Total</b>	<b>654.46</b>	<b>530.99</b>	<b>2,165.17</b>	<b>1,967.35</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 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 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)	2,061.43	1,249.44	4,556.25	3,759.32
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)	34.34	20.84	75.92	62.70
<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	2,45,660	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	6,01,22,359
Diluted earnings per equity share (A/C)	34.20	20.78	75.60	62.53

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

**26 Income tax**

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

Particulars	For the 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	430.52	358.30	1,207.37	1,101.93
<b>Deferred tax expense</b>				
Relating to origination and reversal of temporary differences	148.52	0.72	211.97	119.29
	148.52	0.72	211.97	119.29
<b>Total income tax expense</b>	579.04	359.02	1,419.34	1,221.22

**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	(9.21)	3.26	(4.33)	(0.23)

The Effective Tax Rate (ETR) for the quarter and nine months ended 31 December 2025 is 21.93% and 23.75% respectively, and for quarter and nine months ended 31 December 2024 is 22.32% and 24.52% respectively. ETR during the nine month ended 31 December 2025 is lower from the previous period primarily due to unrealised fair value gain in investments taxed at lower rate.

**c) Reconciliation of Deferred tax liabilities (Net):**

Particulars	As at 31 December 2025	As at 31 March 2025
<b>Opening balance as of 1 April</b>		
Tax expense during the period/year recognised in Statement of profit and loss	(312.67)	(161.94)
Tax impact during the period/year recognised in OCI	(211.97)	(151.75)
<b>Closing balance at the end of the period/year</b>	(4.33)	1.02
	(528.97)	(312.67)

**Net deferred tax liabilities**

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

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

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined year of service gets a gratuity on departure 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 plan exposes the Company to actuarial risks, such as longevity risk, interest rate. The amount included in the balance sheet arising from the Company's obligation in respect of its gratuity plan and leave encashment is as follows:

**Gratuity - defined benefit plan**

	As at 31 December 2025	As at 31 March 2025
Present value of defined benefit obligation	590.60	495.40
Fair value of plan assets	(236.43)	(244.84)
<b>Net liability arising from defined benefit obligation</b>	354.17	250.56

**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	241.57	194.85
<b>Net liability arising from other long-term employee benefit</b>	241.57	194.85

**28 Fair value measurements**

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

	Level	As at 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(iii) below)	Level 1	21,080.96	19,173.92
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,646.50	7,228.76
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	3,244.82	3,549.66
		29,972.28	29,952.34
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Investment in TREPS		-	109.92
- Trade receivables		9.77	16.79
- Cash and cash equivalents		477.03	686.78
- Intercorporate deposits with financial institution and body corporate		727.48	-
- Loans to employees		7.72	6.79
- Security deposits		75.21	70.23
- Deposits with Banks		616.36	2.61
- Other financial assets		61.40	221.74
		1,974.97	1,114.86
<b>Total (a+b)</b>		<b>31,947.25</b>	<b>31,067.20</b>
<b>Financial liabilities</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	-	21.10
		-	21.10
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		261.68	240.19
- Other financial liabilities		208.47	249.31
- Lease liabilities		256.74	330.37
<b>Total</b>		<b>726.89</b>	<b>819.87</b>
		<b>726.89</b>	<b>840.97</b>

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

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

**28 Fair value measurements (Cont'd)**

**c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 December 2025**

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

Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities, debt instruments of associates as at 31 December 2025.

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

<b>Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries</b>				
	<b>For the quarter ended 31 December 2025</b>	<b>For the quarter ended 31 December 2024</b>	<b>For the nine months ended 31 December 2025</b>	<b>For the nine months ended 31 December 2024</b>
<b>Opening balance</b>	183.56	183.56	183.56	183.56
<b>Closing balance</b>	<b>183.56</b>	<b>183.56</b>	<b>183.56</b>	<b>183.56</b>
<b>Investment in equity/preference instruments/debt instrument of other entities/investment in debt instruments of associates</b>				
	<b>For the quarter ended 31 December 2025</b>	<b>For the quarter ended 31 December 2024</b>	<b>For the nine months ended 31 December 2025</b>	<b>For the nine months ended 31 December 2024</b>
<b>Opening balance</b>	2,237.73	2,543.45	3,366.10	1,760.26
<b>Additions</b>	-	-	-	912.25
<b>Gain/(Loss) recognised in profit or loss</b>	823.53	-	823.53	(49.06)
<b>Conversion</b>	-	(80.00)	-	(160.00)
<b>Change in status of investment to Associate (refer note 7)</b>	-	-	(1,128.37)	-
<b>Closing balance</b>	<b>3,061.26</b>	<b>2,463.45</b>	<b>3,061.26</b>	<b>2,463.45</b>
<b>Derivative contract Liability</b>				
	<b>For the quarter ended 31 December 2025</b>	<b>For the quarter ended 31 December 2024</b>	<b>For the nine months ended 31 December 2025</b>	<b>For the nine months ended 31 December 2024</b>
<b>Opening balance</b>	-	36.39	21.10	74.40
<b>Gain/(Loss) recognised in profit or loss</b>	-	(5.09)	-	(15.62)
<b>Conversion (refer note 7)</b>	-	-	(21.10)	(27.48)
<b>Closing balance</b>	<b>-</b>	<b>31.30</b>	<b>-</b>	<b>31.30</b>

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

**29 Segment information**

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

**30 Related party transactions**

**i) Names of related parties and related party relationship:**

<b>a) Entity's subsidiaries &amp; associates</b>	<b>Subsidiaries</b>	Tradezeal Online Private Limited Bus Infotech Private Limited (Formerly Toloxo 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) ILL Digital Private Limited (incorporated on 27 August 2024)
	<b>Associates</b>	Simply Vyapar Apps Private Limited IB Monotaro Private Limited Mobisy Technologies Private Limited Fleetc Technologies Private Limited (with effect from 11 April 2025)

**b) Key Management Personnel (KMP)**

<b>Name</b>	<b>Designation</b>
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
Drhuv 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)
Wasuta Agarwal	Independent Director (with effect from 18 July 2025)

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

Bharat Agarwal
Chetna Agarwal
Gunjan Agarwal
Anand Kumar Agrawal
Meena Agrawal
Pankaj Agarwal
Naresh Chandra Agrawal
Prakash Chandra Agrawal
Shravani Prakash
Anjani Prakash
Pradeep Dinodia
Amrit Agarwal <sup>^</sup>

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

Manasa Enterprises Private Limited
S R Dimodia & Co LLP
Dinesh Chandra Agarwal HUF
Nampara Family Trust
Nampara Business Trust
Hamirwasta Business Trust
Hamirwasta 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.

<sup>^</sup> Transactions from 01 November 2025

**ii) Key management personnel compensation**

	<b>For the quarter ended 31 December 2025</b>	<b>For the quarter ended 31 December 2024</b>	<b>For the nine months ended 31 December 2025</b>	<b>For the nine months ended 31 December 2024</b>
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 relevant 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>				
<b>Rent &amp; related miscellaneous expenses</b>				
Mansa Enterprises Private Limited	2.25	1.65	5.44	4.78
<b>Tax consultancy and litigation support service</b>				
S R Dimodia & Co LLP	0.33	0.19	1.41	0.54
<b>KMP and relatives of KMP's</b>				
<b>Recruitment and training expenses</b>				
Key management personnel	0.75	0.75	2.25	2.25
<b>Dividend paid</b>				
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
<b>Investments in subsidiaries</b>				
IIL Digital Private Limited	-	-	25.00	-
Tradezeal Online Private Limited	-	-	60.00	-
<b>Investments in associates</b>				
Fleetx Technologies Private Limited	-	-	410.00	-
<b>Remuneration</b>				
Relatives of Key Management Personnel	3.04	1.44	6.46	3.57
Director's sitting fees	2.70	1.10	6.20	5.40
<b>Web, advertisement &amp; marketing services provided to</b>				
Pay With Indiamart Private Limited	-	-	-	0.85
Simply Vyapar Apps Private Limited	1.21	1.65	4.07	5.19
IB Monotaro Private Limited	0.49	0.35	1.48	1.02
Livekeeping Technologies Private Limited	0.12	0.07	0.38	0.24
Busy Infotech Private Limited (Formerly known as Tolexo)	0.01	0.17	0.06	1.15
<b>Indemnification payments</b>				
Pay With Indiamart Private Limited	-	-	-	0.17
<b>Customer support services availed from</b>				
Pay With Indiamart Private Limited	-	-	-	0.18
<b>Miscellaneous services provided to</b>				
Livekeeping Technologies Private Limited	1.72	1.32	4.55	3.90
Pay With Indiamart Private Limited	-	-	-	0.11
Busy Infotech Private Limited (Formerly known as Tolexo)	0.09	0.10	0.28	0.21
IIL Digital Private Limited	0.81	0.10	1.62	0.10
<b>Marketing services availed from</b>				
Busy Infotech Private Limited (Formerly known as Tolexo)	-	-	-	0.01
<b>Loan to Associate</b>				
Mobisy Technologies Private Limited	-	-	-	30.00
<b>Interest on loan given</b>				
Mobisy Technologies Private Limited	-	0.47	-	0.62
<b>Repayment of Loan by Associate</b>				
Mobisy Technologies Private Limited	-	30.00	-	30.00
<b>Sale of Property, Plant &amp; Equipment and Other Intangible</b>				
Livekeeping Technologies Private Limited	-	2.17	-	2.58
IIL Digital Private Limited	0.25	-	0.45	-
Busy Infotech Private Limited	-	1.10	-	1.10
<b>Share Based cost pertains to subsidiary</b>				
Busy Infotech Private Limited (Formerly known as Tolexo)	2.90	3.07	7.96	11.30
Livekeeping Technologies Private Limited	2.20	1.10	6.10	3.32
<b>Indiamart Employee Benefit Trust</b>				
Share capital issued	0.55	0.53	0.55	0.53
Dividend paid	-	-	1.12	0.60

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

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

Balance Outstanding at the period / year end	As at 31 December 2025	As at 31 March 2025
<b>Subsidiary companies</b>		
<u>Investment in debt instruments of subsidiaries</u> (Measured at FVTPL)		
Tradezeal Online Private Limited	128.06	128.06
Pay With Indiamart Private Limited	55.50	55.50
<u>Investment in equity/preference instruments and debentures of subsidiaries</u> (At cost)		
Busy Infotech Private Limited (Formerly Known as Tolexo) ^	5,084.51	5,076.55
Tradezeal Online Private Limited	993.60	933.60
Pay With Indiamart Private Limited	1.00	1.00
Livekeeping Technologies Private Limited ^*	871.68	618.93
IIL Digital Private Limited	33.50	8.50
<u>Investment in equity/preference instruments in associates (at cost)</u>		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
IB Monotaro Private Limited*	1,179.13	1,179.13
Mobisy Technologies Private Limited	766.70	766.70
Fleetx Technologies Private Limited	1,539.12	-
<u>Trade receivables</u>		
Simply Vyapar Apps Private Limited	0.21	0.28
Livekeeping Technologies Private Limited	0.04	0.02
<u>Other Receivable</u>		
Busy Infotech Private Limited (Formerly Known as Tolexo)	-	0.27
Livekeeping Technologies Private Limited	0.63	0.03
IIL Digital Private Limited	0.67	0.10
<u>Other Advance</u>		
Busy Infotech Private Limited (Formerly Known as Tolexo)	0.03	-
<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>		
Livekeeping Technologies Private Limited	-	0.13
Busy Infotech Private Limited (Formerly Known as Tolexo)	0.08	0.12
IB Monotaro Private Limited	1.45	2.92
Simply Vyapar Apps Private Limited	0.03	0.02

\*Does not include provision for diminution of investment.

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

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

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

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

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

	For the quarter ended 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
A Revenue from operations	3,679.90	3,371.62	10,746.27	9,842.83
B Customer service cost	(887.06)	(750.96)	(2,526.40)	(2,232.78)
<b>C Surplus over customer service cost (A-B)</b>	<b>2,792.84</b>	<b>2,620.66</b>	<b>8,219.87</b>	<b>7,610.05</b>
Selling & Distribution Expenses	474.66	406.97	1,477.13	1,284.63
Technology and Content Expenses	595.38	507.97	1,681.56	1,507.99
Marketing Expenses	73.41	17.06	224.07	52.27
General and Administrative Expenses	289.45	249.28	980.21	957.39
<b>D Total</b>	<b>1,432.90</b>	<b>1,181.28</b>	<b>4,362.97</b>	<b>3,802.28</b>
<b>E Earnings before interest, tax, depreciation and amortization (C-D)</b>	<b>1,359.94</b>	<b>1,439.38</b>	<b>3,856.90</b>	<b>3,807.77</b>
Depreciation and amortisation expense	(36.00)	(50.80)	(106.79)	(154.52)
Finance costs	(6.51)	(8.99)	(21.25)	(29.22)
Other income	1,323.04	228.87	2,246.73	1,356.51
<b>F Total</b>	<b>1,280.53</b>	<b>169.08</b>	<b>2,118.69</b>	<b>1,172.77</b>
<b>G Profit before tax (E+F)</b>	<b>2,640.47</b>	<b>1,608.46</b>	<b>5,975.59</b>	<b>4,980.54</b>
Tax expense	579.04	359.02	1,419.34	1,221.22
<b>Profit for the period</b>	<b>2,061.43</b>	<b>1,249.44</b>	<b>4,556.25</b>	<b>3,759.32</b>

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

*Customer service cost*

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

*Selling & Distribution Expenses*

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

*Technology & Content Expenses*

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

*Marketing Expenses*

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

*Other Operating Expenses*

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

**32 Contingent liabilities and commitments**

**a) Contingent liabilities**

	As at	As at
	31 December 2025	31 March 2025
Service tax/ GST demand (refer note (1) and (2) below)	219.18	219.18

1. 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.

2. The Central GST Commissionate Noida 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 Toloxo Online Private Limited into Indiamart Intermesh Limited. The Company 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) & 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.

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

**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"), Toloxo Online Private Limited ("Toloxo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder) was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024, received requisite approvals and had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025 with the appointed date of April 1, 2023. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Company had given effect to the scheme in the standalone financial statement for the year ended March 31, 2025 and reversed impairment loss in Toloxo and Hello Trade of INR 70.32.

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

**34** During the nine months 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 Company has carried out an impact assessment which has resulted in increase in the provision for employee benefits by Rs. 85.79 (Gratuity by Rs. 50.39 and leave benefits by Rs. 35.40). The corresponding impact has been recognised as employee benefit expense in the standalone financial statements of the current reporting period in accordance with Ind AS 19 – Employee Benefits.

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

**36 Events after the reporting period**

The Company has evaluated all the subsequent events through 20 January 2026, which is the date on which these condensed standalone interim financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the condensed standalone interim financial statements.

As per our report of even date attached

For B S R & Co. LLP  
*Chartered Accountants*

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

DAVID JULIAN Digitally signed by DAVID JULIAN JONES  
Date: 2026.01.20 11:49:42 +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 11:49:42 +05'30'

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

**JITIN DIWAN** Digitally signed by JITIN DIWAN  
by JITIN DIWAN  
Date: 2026.01.20 11:55:22 +05'30'  
**Jitin Diwan**  
(Chief Financial Officer)

**Brijesh Kumar Agrawal** Digitally signed by Brijesh Kumar Agrawal  
Date: 2026.01.20 12:14:16 +05'30'

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

**MANOJ BHARGAVA** Digitally signed by MANOJ BHARGAVA  
Date: 2026.01.20 11:58:19 +05'30'  
**Manoj Bhargava**  
(Company Secretary)

Place: Noida  
Date: 20 January 2026