

Independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates, which comprise the consolidated balance sheet as at 31 March 2026, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, and its associates as at 31 March 2026, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition - Web Services

See Note 2.3(d) and 19 to consolidated financial statements

The key audit matter

The Group generates revenue primarily from web services and follows a prepaid model for

How the matter was addressed in our audit

In view of the significance of the matter we applied the following audit procedures in this area, among

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<p>its business.</p> <p>Revenue from web services is recognised over the period of the contract as and when the Group satisfies performance obligations by actually rendering the promised services to its customers.</p> <p>These services are delivered using IT systems which manage very high volume on daily basis and generate reports from which the Group recognises revenue, and hence there is inherent risk around the existence and accuracy of revenue recognition.</p> <p>We have identified revenue recognition from web services as a key audit matter because of the significance of web services revenue to the financial statements and its recognition based on high volume of data generated by internal IT systems.</p>	<p>others to obtain sufficient appropriate audit evidence:</p> <p>i. We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.</p> <p>ii. We evaluated the design and implementation of key internal financial controls and operating effectiveness of the relevant key controls with respect to existence and accuracy of revenue recognition on selected transactions.</p> <p>iii. We, with the involvement of IT specialists, evaluated the design, implementation and operating effectiveness of management’s general IT controls and key application controls over the Group’s IT systems which govern revenue recognition, including access controls, controls over program changes and interfaces between different systems.</p> <p>iv. We selected a sample of transactions using statistical sampling and performed tests of details including reading the contract, identifying performance obligation and its link with actual rendition to assess whether the criteria for revenue recognition are met.</p> <p>v. We tested completeness and accuracy of web services revenue and collection from underlying relevant source documents generated by IT systems with the underlying accounting records.</p> <p>vi. We assessed the adequacy of disclosures in the consolidated financial statements.</p>
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Goodwill Impairment

See Note 6A to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group had recognised goodwill related to the business acquisition of Busy Infotech Private Limited and Livekeeping Technologies Private Limited, amounting to INR 4,122.34 million and INR 420.38 million respectively, in earlier years.</p> <p>Goodwill has been allocated to Busy Infotech Private Limited and Livekeeping Technologies Private Limited cash-generating units (CGUs).</p>	<p>In view of the significance of the matter we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to impairment testing of goodwill.</p> <p>ii. We evaluated the Group’s valuation methodology</p>

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<p>The annual impairment testing of goodwill is considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgement required in determining the assumptions to be used to estimate the recoverable amount. The recoverable amount of the CGUs, which is based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow model. The model uses several key assumptions, including estimates of future revenue, terminal value growth rate and the weighted-average cost of capital (discount rate).</p>	<p>applied in determining the recoverable amount of CGUs in accordance with applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the process.</p> <p>iii. We evaluated the appropriateness of assumptions applied to key inputs of the cash flow forecasts including expected revenue growth rates, terminal growth rate and discount rate.</p> <p>iv. We engaged valuation specialists to assess the appropriateness of valuation methodology used and key inputs such as Weighted Average Cost of Capital (WACC) rate, terminal growth rate and terminal value for the determination of the recoverable amount of each CGU. Further, we also compared the recoverable amount determined above with the carrying value of CGU.</p> <p>v. We performed our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the Busy Infotech Private Limited and Livekeeping Technologies Private Limited CGUs.</p> <p>vi. We tested the arithmetical accuracy of the models.</p> <p>vii. We evaluated the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgements and sensitivities.</p>
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Valuation of investments in associates and other entities

See Note 7 and 8 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Group has significant investments in associates and other entities amounting to INR 3,600.24 million and INR 4,029.05 million respectively, as at 31 March 2026.</p> <p>Management keeps track of all investments in reference to their financial performance. In addition, management also performs:</p> <p>i. Review of indicators of impairment (if any) on investments in associates at regular intervals</p>	<p>In view of the significance of the matter, we applied the following audit procedures in this area, among others to obtain sufficient appropriate audit evidence:</p> <p>i. We evaluated the design and implementation and also tested the operating effectiveness of key internal financial controls implemented by the Group in relation to valuation of investments in associates and other entities.</p> <p>ii. We evaluated the Group’s valuation methodology</p>

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<p>and performs impairment testing if any indicators are noted.</p> <p>ii. Fair valuation of investments in other entities which are measured at fair value through profit and loss ("FVTPL").</p> <p>Significant judgements are involved to determine the key assumptions used for the purpose of impairment testing/ fair valuation, such as revenue growth rates, discount rates, terminal growth rates etc. The aforesaid activity of impairment testing/ fair valuation is highly dependent on the assumptions and other inputs considered to carry out such activity.</p> <p>We have identified valuation of investments in associates and other entities as a key audit matter because of the complexity involved in determination of key assumptions and judgements for the purpose of impairment testing/ fair valuation of respective investments.</p>	<p>applied in determining the fair value ("recoverable amount") in accordance with relevant applicable Ind AS. Further, we also assessed the objectivity and independence of the specialists involved in the valuation process.</p> <p>iii. We evaluated the appropriateness of assumptions around the key drivers of the cash flow forecasts such as revenue growth rates, discount rates and terminal growth rates.</p> <p>iv. We also assessed the valuation methodology for recent market transactions and key assumptions adopted in the cash flow forecasts considering current economic scenario, including retrospective reviews to prior year's forecasts against actual results.</p> <p>v. We engaged valuation specialists to assess the appropriateness of valuation methodology and market driven assumptions used for assessment of the valuation of investments.</p> <p>vi. We tested the arithmetical accuracy of the models.</p> <p>vii. We assessed the adequacy of disclosures in the consolidated financial statements, including disclosures of key assumptions, judgments and sensitivities.</p>
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Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Holding Company's annual report, but does not include the financial statements and auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and based on the work done/ audit reports of other auditors, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group and its associates to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a. We did not audit the financial statements of four subsidiaries, whose financial statements reflects total assets (before consolidation adjustments) of INR 1,840.06 million as at 31 March 2026, total revenues (before consolidation adjustments) of INR 72.31 million and net cash outflows (before consolidation adjustments) amounting to INR 26.61 millions for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the reports of the other auditors.

Independent Auditor's Report (Continued)

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- b. The consolidated financial statements include the Group's share of net loss (and other comprehensive income) of INR 547.72 million for the year ended 31 March 2026, as considered in the consolidated financial statements, in respect of eight associates, whose financial information have not been audited by us or by other auditors. These unaudited financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid associates, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors of the Holding Company as on 1 April 2026 and 13 April 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, and on the basis of the written representations received by the management from directors of eight associate companies incorporated in India, none of the directors of the Group companies, its associate companies incorporated in India is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, its subsidiary companies and associate companies incorporated in India, to the extent applicable, and the operating effectiveness of such controls,

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refer to our separate Report in "Annexure B".

- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:
- a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2026 on the consolidated financial position of the Group and its associates. Refer Note 36(a) to the consolidated financial statements.
 - b. The Group and its associates did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2026.
 - c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies and associate companies incorporated in India during the year ended 31 March 2026.
 - d (i) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, other than as disclosed in the Note 12(i) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiary companies and associate companies incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such subsidiary companies and associate companies incorporated in India ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management of the Holding Company, its subsidiary companies and associate companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary companies respectively that, to the best of their knowledge and belief, as disclosed in the Note 12(i) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies and associate companies incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies and associate companies incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
 - e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year ended 31 March 2025, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend. As stated in Note 41(b) to the consolidated financial statements, the Board of Directors of the Holding Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

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f. Based on our examination, which included test checks, and that performed by the respective auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances mentioned below, the Holding company, and subsidiaries have used accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

- In respect of one subsidiary company: (i) the feature of recording audit trail (edit log) facility was not enabled at the database level for the period 01 April 2025 to 18 March 2026 to log any direct data changes for the accounting software used for maintaining its books of account., (ii) the feature of recording audit trail (edit log) facility was not enabled at the database level for the period 01 April 2025 to 20 March 2026 to log any direct data changes for the accounting software used by the Company to maintain certain revenue records.

Further, for the periods where audit trail (edit log) was enabled and operated, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with and additionally, where the audit trail (edit log) facility was enabled, the audit trail has been preserved as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The associate companies are private limited companies and accordingly the requirements as stipulated by the provisions of section 197(16) are not applicable to the associate companies. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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JONES
Date: 2026.04.30
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David Jones

Partner

Place: Noida

Date: 30 April 2026

Membership No.: 098113

ICAI UDIN:26098113YCINQP9130

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of IndiaMART InterMESH Limited for the year ended 31 March 2026

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(xxi) In our opinion and according to the information and explanations given to us, there are no qualifications or adverse remarks by the respective auditors in the Companies (Auditor's Report) Order, 2020 (CARO) reports of the Holding company and subsidiary companies incorporated in India and included in the consolidated financial statements.

In respect of the following associate companies incorporated in India the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ Associate
IB MonotaRO Private Limited	U52609DL2020PTC366962	Associate
Mobisy Technologies Private Limited	U72900KA2008PTC045157	Associate
Simply Vyapar Apps Private Limited	U74110KA2018PTC110858	Associate
Truckhall Private Limited	U60221WB2016PTC217183	Associate
Edgewise Technologies Private Limited	U72200KA2015PTC078474	Associate
Adansa Solutions Private Limited	U74999WB1973PTC028813	Associate
Fleetx Technologies Private Limited	U74999HR2017PTC070052	Associate
Agillos E-Commerce Private Limited	U52300KA2016PTC092938	Associate

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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David Jones

Partner

Place: Noida

Date: 30 April 2026

Membership No.: 098113

ICAI UDIN:26098113YCINQP9130

Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2026

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

In conjunction with our audit of the consolidated financial statements of IndiaMART InterMESH Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies and its associate companies, as of that date.

In our opinion, the Holding Company and subsidiary companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2026, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

**Annexure B to the Independent Auditor's Report on the consolidated financial statements of IndiaMART InterMESH Limited for the year ended 31 March 2026
(Continued)**

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to four subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

The internal financial controls with reference to financial information insofar as it relates to four associate companies, which is a company incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditor. In our opinion and according to the information and explanations given to us by the Management, such unaudited associate companies are not material to the Holding Company.

Our opinion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

DAVID
JULIAN
JONES

Digitally signed by
DAVID JULIAN JONES
Date: 2026.04.30
14:29:56 +05'30'

David Jones

Partner

Place: Noida

Membership No.: 098113

Date: 30 April 2026

ICAI UDIN:26098113YCINQP9130

IndiaMART InterMESH Limited
Consolidated Balance Sheet as at 31 March 2026
(Amounts in INR million, unless otherwise stated)

	Notes	As at 31 March 2026	As at 31 March 2025
Assets			
Non-current assets			
Property, plant and equipment	5A	50.48	79.73
Right-of-use assets	5B	163.87	251.83
Goodwill	6A	4,542.72	4,542.72
Other intangible assets	6B	183.27	275.70
Intangible assets under development	6C	-	4.69
Investment in associates	7	3,550.24	2,447.54
Financial assets			
(i) Investments	8	4,079.05	4,201.96
(ii) Loans	8	897.05	0.61
(iii) Other financial assets	8	736.95	49.87
Deferred tax assets (net)	26	0.65	37.31
Non-current tax assets (net)	18	78.21	70.92
Other non-current assets	9	27.69	17.33
Total Non-current assets		14,310.18	11,980.21
Current assets			
Financial assets			
(i) Investments	8	30,294.05	27,882.07
(ii) Trade receivables	10	54.95	39.71
(iii) Cash and cash equivalents	11	804.13	734.84
(iv) Bank balances other than (iii) above	11	107.86	109.02
(v) Loans	8	6.28	129.92
(vi) Other financial assets	8	262.58	295.49
Other current assets	9	406.00	165.59
Total current assets		31,935.85	29,356.64
Total Assets		46,246.03	41,336.85
Equity and Liabilities			
Equity			
Share capital	12	600.84	600.05
Other equity	13	23,402.91	21,252.85
Total Equity		24,003.75	21,852.90
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	130.90	227.39
Contract liabilities	17	7,450.84	6,177.24
Provisions	16	458.22	392.04
Deferred tax liabilities (net)	26	552.60	471.73
Total Non-current liabilities		8,592.56	7,268.40
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15 (a)	100.12	102.98
(ii) Trade payables	14		
(a) total outstanding dues of micro enterprises and small enterprises		1.30	8.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		318.51	261.37
(iii) Other financial liabilities	15 (b)	246.61	590.20
Contract liabilities	17	12,201.76	10,599.25
Other current liabilities	17	514.27	490.68
Provisions	16	148.24	104.82
Current tax liabilities (net)	18	118.91	57.71
Total Current liabilities		13,649.72	12,215.55
Total Liabilities		22,242.28	19,483.95
Total Equity and Liabilities		46,246.03	41,336.85
Material accounting policies	2		

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

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN
JONES

Digitally signed by
DAVID JULIAN JONES
Date: 2026.04.30
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David Jones

Partner

Membership No.: 098113

Place: Noida

Date: 30 April 2026

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

Dinesh Chandra Agarwal
Digitally signed by Dinesh Chandra Agarwal
Date: 2026.04.30
12:42:10 +05'30'

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

JITIN DIWAN
Digitally signed by JITIN DIWAN
Date: 2026.04.30
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Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

Brijesh Kumar Agrawal
Digitally signed by Brijesh Kumar Agrawal
Date: 2026.04.30
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Brijesh Kumar Agrawal
(Whole-time director)
DIN:00191760

Manoj Bhargava
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Date: 2026.04.30
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Manoj Bhargava
(Company Secretary)

IndiaMART InterMESH Limited
Consolidated Statement of Profit and Loss for the year ended 31 March 2026
(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	19	15,690.42	13,883.44
Other income	20	2,041.03	2,724.18
Total income		17,731.45	16,607.62
Expenses:			
Employee benefits expense	21	6,928.25	6,009.86
Finance costs	22	29.81	74.06
Depreciation, amortisation and impairment expense	23	284.48	329.44
Other expenses	24	3,461.76	2,645.66
Total expenses		10,704.30	9,059.02
Net profit before share of loss in associates and tax		7,027.15	7,548.60
Share in net loss of associates		(547.72)	(490.51)
Profit before tax		6,479.43	7,058.09
Income tax expense			
Current tax	26	1,626.93	1,545.19
Deferred tax	26	105.68	5.92
Total tax expense		1,732.61	1,551.11
Net profit for the year		4,746.82	5,506.98
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
Re-measurement loss on defined benefit plans	27	49.38	(5.21)
Income tax effect	26	(11.85)	0.97
Other comprehensive Income/(loss) for the year, net of tax		37.53	(4.24)
Total comprehensive income for the year		4,784.35	5,502.74
Earnings per equity share:			
Basic earnings per equity share (INR) - face value of INR 10 each	25	79.07	91.84
Diluted earnings per equity share (INR) - face value of INR 10 each		78.77	91.59
Material accounting policies	2		

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN JONES Digitally signed by DAVID JULIAN JONES Date: 2026.04.30 14:15:27 +05'30'

David Jones

Partner

Membership No.: 098113

Place: Noida

Date: 30 April 2026

Dinesh Chandra Agarwal Digitally signed by Dinesh Chandra Agarwal Date: 2026.04.30 12:42:55 +05'30'

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

JITIN DIWAN Digitally signed by JITIN DIWAN Date: 2026.04.30 12:50:53 +05'30'

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

Brijesh Kumar Agrawal Digitally signed by Brijesh Kumar Agrawal Date: 2026.04.30 12:36:00 +05'30'

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

Manoj Bhargava Digitally signed by Manoj Bhargava Date: 2026.04.30 12:46:46 +05'30'

Manoj Bhargava
(Company Secretary)

IndiaMART InterMESH Limited
Consolidated Statement of changes in equity for the year ended 31 March 2026
(Amounts in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	31 March 2026	31 March 2025
Equity share capital at the beginning of the year	600.33	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the year	0.55	0.53
Equity share capital at the end of the year	600.88	600.33
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note 12(d))	(0.04)	(0.28)
Equity share capital at the end of the year net of elimination on account of shares held by Indiamart Employee Benefit Trust	600.84	600.05

(b) Other equity (Refer Note 13)

Particulars	Attributable to the equity holders of parent				Total other equity
	Reserves and surplus				
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2024	9,165.06	372.92	12.50	7,211.17	16,761.65
Profit for the year	-	-	-	5,506.98	5,506.98
Other comprehensive loss for the year	-	-	-	(4.24)	(4.24)
Total comprehensive income	-	-	-	5,502.74	5,502.74
Employee share based payment expense (Refer Note 21)	-	187.44	-	-	187.44
Issue of equity shares on exercise of share based awards during the year	189.95	(189.95)	-	-	-
Final dividend paid (INR 20/- per share for financial year ended 31 March 2024)	-	-	-	(1,198.98)	(1,198.98)
Balance as at 31 March 2025	9,355.01	370.41	12.50	11,514.93	21,252.85
Balance as at 1 April 2025	9,355.01	370.41	12.50	11,514.93	21,252.85
Profit for the year	-	-	-	4,746.82	4,746.82
Other comprehensive loss for the year	-	-	-	37.53	37.53
Total comprehensive income	-	-	-	4,784.35	4,784.35
Employee share based payment expense	-	366.20	-	-	366.20
Issue of equity shares on exercise of share based awards during the year	248.87	(248.87)	-	-	-
Final dividend paid (INR 50/- per share for financial year ended 31 March 2026)	-	-	-	(3,000.49)	(3,000.49)
Balance as at 31 March 2026	9,603.88	487.74	12.50	13,298.79	23,402.91

Gain of INR 37.53 and loss of INR 4.24 on remeasurement of defined benefit plans (net of tax) is recognised as a part of retained earnings for the year ended 31 March 2026 and 31 March 2025 respectively.

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID
JULIAN
JONES

Digitally signed by
DAVID JULIAN JONES
Date: 2026.04.30
14:52:11 +05'30'

David Jones

Partner

Membership No.: 098113

Place: Noida

Date: 30 April 2026

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh
Chandra
Agarwal

Digitally signed
by Dinesh
Chandra Agarwal
Date: 2026.04.30
12:43:26 +05'30'

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

JITIN
DIWAN

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by JITIN DIWAN
Date: 2026.04.30
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Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar
Agrawal

Digitally signed by
Brijesh Kumar Agrawal
Date: 2026.04.30
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Brijesh Kumar Agrawal
(Whole-time director)
DIN:00191760

Manoj
Bhargava

Digitally signed by
Manoj Bhargava
Date: 2026.04.30
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Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 30 April 2026

IndiaMART InterMESH Limited
Consolidated Statement of Cash Flows for the year ended 31 March 2026
(Amounts in INR million, unless otherwise stated)

	Notes	For the year ended 31 March 2026	For the year ended 31 March 2025
Cash flow from operating activities			
Profit before tax for the year		6,479.43	7,058.09
<i>Adjustments for:</i>			
Depreciation, amortisation and impairment expense	23	284.48	329.44
Interest, dividend and other income	20	(93.32)	(26.91)
Gain on de-recognition of Right-of-use assets	20	(0.16)	(0.46)
Liabilities and provisions no longer required written back	20	(40.12)	-
Gain on sale of investment in Associates	20	-	(291.52)
Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of investment trust and alternative investment funds	20	(1,129.48)	(1,975.41)
Fair value loss on measurement of Investment in other entities	20	(777.03)	(426.10)
Net gain on disposal of property, plant and equipment	20	(0.53)	(0.68)
Finance costs	22	29.81	74.06
Share-based payment expense	21	366.20	187.44
Share of net loss of associates		547.72	490.51
Impairment of investment	24	-	23.81
Operating profit before working capital changes		5,667.00	5,442.27
Net changes in:			
Trade receivables		(15.24)	8.11
Other financial assets		34.18	(37.65)
Other assets		(251.02)	(104.57)
Other financial liabilities		(33.37)	(21.39)
Trade payables		49.90	(73.71)
Contract liabilities		2,876.11	2,376.68
Provisions and other liabilities		182.57	190.81
Cash generated from operations		8,510.13	7,780.55
Income tax paid (net)		(1,567.94)	(1,548.42)
Net cash generated from operating activities		6,942.19	6,232.13
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		0.92	1.35
Purchase of property, plant and equipment, other intangible assets, intangible assets under development, capital work in progress and capital advances		(70.01)	(78.57)
Purchase of current investments		(12,269.82)	(21,628.44)
Inter-corporate deposits placed with financial institutions		(850.83)	(55.00)
Redemption of inter-corporate deposits placed with financial institutions and body corporates		124.46	100.00
Proceeds from sale of current investments		10,333.72	17,341.97
Interest, dividend and income from investment units		665.53	624.68
Investment in bank deposits		(792.39)	(657.94)
Redemption of bank deposits		135.47	698.22
Investment in associates and other entities		(750.48)	(1,625.71)
Proceeds from sale of investment in associates		-	415.99
Loan to associate		-	(30.00)
Repayment of Loan from associate		-	30.00
Net cash used in investing activities		(3,473.43)	(4,863.45)
Cash flow from financing activities			
Repayment of lease liabilities (including interest)		(131.85)	(149.41)
Payment of deferred consideration	15	(267.65)	(133.90)
Dividend paid		(3,000.37)	(1,198.85)
Proceeds from issue of equity shares on exercise of share based awards		0.40	0.28
Net cash used in financing activities		(3,399.47)	(1,481.88)
Net increase/(decrease) in cash and cash equivalents		69.29	(113.20)
Cash and cash equivalents at the beginning of the year	11	734.84	848.04
Cash and cash equivalents at the end of the year	11	804.13	734.84
Material accounting policies	2		

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

As per our report of even date attached

For BSR & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN JONES

Digitally signed by DAVID JULIAN JONES
Date: 2026.04.30 14:16:16 +05'30'

David Jones

Partner

Membership No.: 098113

Place: Noida

Date: 30 April 2026

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

Dinesh Chandra Agarwal
Digitally signed by Dinesh Chandra Agarwal
Date: 2026.04.30 12:43:57 +05'30'

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

JITIN DIWAN
Digitally signed by JITIN DIWAN
Date: 2026.04.30 12:52:15 +05'30'

Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar Agrawal
Digitally signed by Brijesh Kumar Agrawal
Date: 2026.04.30 12:36:33 +05'30'

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

Manoj Bhargava
Digitally signed by Manoj Bhargava
Date: 2026.04.30 12:47:42 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 30 April 2026

IndiaMART Intermesh Limited

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR millions, unless otherwise stated)

1. Corporate Information

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

The consolidated financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 30 April 2026.

2. Material accounting policies

2.1 Basis of preparation

The consolidated financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- share-based payments
- net defined benefit (asset)/liability - Fair value of plan assets less present value of defined benefit obligations.

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

2.2 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries and associates as at 31 March 2026. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group’s voting rights and potential voting rights
- The size of the group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

Group subsidiaries and associates are as follows:

IndiaMART InterMesh Limited**Notes to Consolidated financial statements for the year ended 31 March 2026**

(Amounts in INR millions, unless otherwise stated)

S. No.	Name of Subsidiaries and Associates and date of shareholding	Proportion of ownership interest as at 31 March, 2026	Proportion of ownership interest as at 31 March 2025
(A)	<u>Subsidiaries:</u>		
1	Tradezeal Online Private Limited (formerly Known as Tradezeal International Private Limited)	100.00%	100.00%
3	Busy Infotech Private Limited	100.00%	100.00%
4	Livekeeping technologies Private Limited (Formerly known as Finlite Technologies Private Limited)	100%	65.97%
5	Pay With IndiaMART Private Limited	100.00%	100.00%
6	IIL Digital Private Limited	100.00%	100.00%
(B)	<u>Associates:</u>		
7	Simply Vyapar Apps Private Limited	28.59 % (on Fully diluted basis)	28.70% (on Fully diluted basis)
8	Truckhall Private Limited (from 05 June 2021)	34.46% (on Fully diluted basis)	35 % (on Fully diluted basis)-
9	Agillos E-Commerce Private Limited	24.51% (on Fully diluted basis)	26.23% (on Fully diluted basis)-
10	Edgewise Technologies Private Limited	26.01% (on Fully diluted basis)	26.01% (on Fully diluted basis)-
11	IB Monotaro Private Limited	21.01% (on Fully diluted basis)	23.69% (on Fully diluted basis)
12	Mobisy Technologies Private Limited	32.53%	31.33%
13	Adansa Solutions Private Limited	26.01%	26.01%
14	Fleetex Technologies Private Limited (w.e.f 11 April 2025)	22.25%	16.53%

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year/quarter are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary. Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March 2026 since the Group's subsidiaries and associate have the same reporting period end.

Consolidation procedure:

IndiaMART Intermesh Limited

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR millions, unless otherwise stated)

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, if any, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill, if any) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by all the group entities, to all the periods presented in these consolidated financial statements except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy.

a) Statement of Compliance

The consolidated financial statements for the year ended 31 March 2026 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

All amounts disclosed in the financial statements and notes have been rounded off to the nearest INR million as per the requirement of Schedule III, unless otherwise stated.

b) Current versus non-current classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

IndiaMART Intermesh Limited

Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR millions, unless otherwise stated)

c) Fair value measurement

The Group measures financial instruments, such as Investment in equity/preference/debt instrument of other entities, Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

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

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

The Group's management determines the policies and procedures for recurring fair value measurement, such as investment in optionally convertible cumulative redeemable preference instruments (OCRPS), investment in compulsory convertible debentures (CCD), investment in equity/preference/debt instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds measured at fair value.

External valuers are involved for valuation of significant assets, such as unquoted investments in equity/preference/ debt instruments of other entities. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises the accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 29)

d) Revenue from contracts with customers and other income

Revenue from contracts with customers

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

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

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

Rendering of services

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

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

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

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

Contract balances

Trade receivables

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

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Contract liabilities

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

Other income

Interest income

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

Dividends

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

e) Business combinations, goodwill and Intangibles

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

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

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

Goodwill is tested annually on 31 March, for impairment, or sooner whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows.

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

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

f) Property, plant and equipment

Capital work in progress and property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful life

Capital work in progress includes cost of property, plant and equipment under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The Group has adopted component accounting as required under Schedule II to the Companies Act, 2013. The Group identifies the components separately, if it has useful life different from the respective property, plant and equipment.

Based on the analysis, Group believes that it does not have any asset having useful life of its major components different from the property, plant and equipment, hence Group believes that there is no material impact on the financial statement of the Group due to component accounting.

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Group has used the following rates to provide depreciation on its Property, plant and equipment:

Asset	Annual rates
Computers	63.16%
Furniture and fittings	26.89%
Office equipment	45.07%
Vehicles	31.23%

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date are disclosed under capital work- in- progress.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably.

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g) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

Unique telephone numbers are amortised on a written down value basis at 40% annually.

Software acquired by the Group are amortised on a written down value basis at 33.33% to 63.16% annually.

Technology and Channel Network acquired under business combination are amortised on a straight line bases at 20% annually.

Internally generated technology is amortised on a straight line basis at 33.33% annually.

Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under intangible assets under development

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

h) Leases

The Group's lease asset classes primarily consist of leases for buildings. The Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether: (1) the contact involves the use of an identified asset (2) the Group has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Group has the right to direct the use of the asset. At the date of commencement of the lease, the Group recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Leases for which the group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as

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operating leases. When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. For operating leases, rental income is recognized on a straight-line basis over the term of the relevant lease. Certain lease arrangements include the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Finance leases were capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments were apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges were recognised in finance costs in the statement of profit or loss.

A ROU asset was depreciated over the useful life of the asset. However, if there was no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset was depreciated over the shorter of the estimated useful life of the asset and the lease term.

i) Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting, except when the investment, or, a portion thereof, is classified as held for sale, in which case it is accounted for in accordance with Ind AS 105.

Under the equity method, an investment in an associate is initially recognised in the consolidated balance sheet at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the associate. Distributions received from an associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment.

After application of the equity method of accounting, the Group determines whether there is any objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the net investment in an associate and that event (or events) has an impact on the estimated future cash flows from the net

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investment that can be reliably estimated. If there exists such objective evidence of impairment, then it is necessary to recognise impairment loss with respect to the Group's investment in an associate. When necessary, the entire carrying amount of the investment (including goodwill) is tested for impairment in accordance with Ind AS 36 Impairment of Assets as a single asset by comparing its recoverable amount (higher of value in use and fair value less costs of disposal) with its carrying amount. Any impairment loss recognised forms part of the carrying amount of the investment. Any reversal of that impairment loss is recognised in accordance with Ind AS 36 to the extent that the recoverable amount of the investment subsequently increases.

j) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

k) Taxes**Current Income tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales/ value added taxes/ Service tax/ Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes/ GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

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The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

l) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Group does not recognise a contingent liability but discloses its existence in the consolidated financial statements.

m) Retirement and other employee benefits

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented under other current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Group operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

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Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Other long-term employee benefit obligations

Accumulated leave, which is expected to be utilized within the next twelve months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end. Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Group presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

n) Share-based payments

Employees of the Group also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as a share based payment transactions under the Group's Employee stock option plan and Employee stock benefit scheme. Both of these are equity settled share based payment transactions.

The cost of equity settled transactions is determined based on fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment reserves (SBP) in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity settled transaction at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

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When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

o) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value except trade receivables plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset. Trade receivables that do not contain a significant financing component are recognised at transaction price in accordance with IND AS 115.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables. For more information on receivables, refer to Note 29.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

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Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the profit and loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument and equity instruments at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments and equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

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For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, security deposits and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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Notes to Consolidated financial statements for the year ended 31 March 2026

(Amounts in INR millions, unless otherwise stated)

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

p) Foreign currency transactions

The Group's financial statements are presented in INR which is also the Group's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

IndiaMART Intermesh Limited**Notes to Consolidated financial statements for the year ended 31 March 2026**

(Amounts in INR millions, unless otherwise stated)

q) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

r) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

s) Segment reporting

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

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

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

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

(a) Segment revenue and expenses

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

(b) Segment assets and liabilities

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

t) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

u) Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the Group, on or before the end of the reporting period but not distributed at the end of the reporting period.

3. Recently issued accounting pronouncements

Ind AS 118 – Presentation and Disclosure in Financial Statements has been issued, introducing revised requirements for presentation and enhanced disclosures in financial statements. The standard is applicable for annual reporting periods beginning on or after April 1, 2027, and will be applicable to the Group from financial year 2027–28. The Group is currently evaluating the impact of this standard and expects it to primarily affect presentation and disclosures without a material impact on recognition and measurement.

4. Significant accounting estimates and assumptions

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group has based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability, the Group considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Group has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.

b) Share based payment

The Group initially measures the cost of equity-settled transactions with employees using a Black–Scholes–Merton option pricing model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option and SAR units, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 28.

c) Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested.

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The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

d) Defined benefit plans (gratuity benefit)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables. Those mortality tables tend to change only at intervals in response to demographic changes. Future salary increases, and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

Further details about gratuity obligations are given in Note 27.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 29 and 31 for further disclosures.

f) Useful life of assets considered for depreciation of Property, Plant and Equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

g) Leases

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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5A Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Leasehold Improvement	Total Property, plant and equipment	Capital work in progress
Gross carrying amount							
As at 01 April 2024	395.71	54.26	6.29	7.27	-	463.53	6.81
Additions for the year	9.99	4.43	0.51	-	11.50	26.43	6.46
Disposals for the year	(16.11)	(6.60)	(2.93)	-	-	(25.64)	(11.50)
As at 31 March 2025	389.59	52.09	3.87	7.27	11.50	464.32	1.77
Additions for the year	11.95	4.88	2.49	-	-	19.32	-
Disposals for the year	(5.14)	(2.72)	-	-	-	(7.86)	-
As at 31 March 2026	396.40	54.25	6.36	7.27	11.50	475.78	1.77
Accumulated depreciation							
As at 01 April 2024	254.37	46.88	3.63	3.64	-	308.52	1.77
Charge for the year*	92.75	4.45	0.78	1.13	2.11	101.22	-
Disposals during the year	(15.90)	(6.51)	(2.74)	-	-	(25.15)	-
As at 31 March 2025	331.22	44.82	1.67	4.77	2.11	384.59	1.77
Charge for the year	39.40	4.70	1.04	0.77	2.32	48.23	-
Disposals during the year	(4.86)	(2.66)	-	-	-	(7.52)	-
As at 31 March 2026	365.76	46.86	2.71	5.54	4.43	425.30	1.77
Net Carrying value							
As at 1 April 2024	141.34	7.38	2.66	3.63	-	155.01	5.04
As at 31 March 2025	58.37	7.27	2.20	2.50	9.39	79.73	-
As at 31 March 2026	30.64	7.39	3.65	1.73	7.07	50.48	-

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

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5B Right-of-use asset

	Leasehold land	Buildings	Total
Gross carrying amount			
As at 01 April 2024	37.12	824.19	861.31
Additions/Modification for the year	-	47.85	47.85
Disposals for the year (refer note 2 below)	-	(22.56)	(22.56)
As at 31 March 2025	37.12	849.48	886.60
Additions/Modification for the year	-	6.58	6.58
Disposals for the year (refer note 2 below)	-	(5.84)	(5.84)
As at 31 March 2026	37.12	850.22	887.34
Accumulated depreciation, amortisation and impairment			
As at 01 April 2024	37.12	497.34	534.46
Charge for the year	-	111.09	111.09
Disposals for the year (refer Note 2 below)	-	(10.78)	(10.78)
As at 31 March 2025	37.12	597.65	634.77
Charge for the year	-	93.78	93.78
Disposals for the year (refer Note 2 below)	-	(5.08)	(5.08)
As at 31 March 2026	37.12	686.35	723.47
Net Carrying value			
As at 01 April 2024	-	326.85	326.85
As at 31 March 2025	-	251.83	251.83
As at 31 March 2026	-	163.87	163.87

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

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

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

2. Disposal includes adjustment on account of lease modifications.

3. The Company incurred INR 109.93 for the year ended 31 March 2026 (31 March 2025 : INR 71.65) respectively, towards expenses relating to short-term leases and leases of low-value assets

The following table presents a maturity analysis of expected undiscounted cash flows for lease liabilities as at year end:

	As at 31 March 2026	As at 31 March 2025
Within one year	117.38	129.61
Within one - two years	115.91	115.35
Within two - three years	20.56	113.49
Within three - five years	3.43	20.52
Above five years	1.23	2.99
Total lease payments	258.51	381.96

The reconciliation of lease liabilities is as follows:

	As at 31 March 2026	As at 31 March 2025
Opening balance	330.37	406.67
Additions	5.83	46.76
Amounts recognized in statement of profit and loss as interest expense	27.09	37.50
Payment of lease liabilities	(131.85)	(149.41)
Derecognition	(0.92)	(3.71)
Adjustment for lease modifications	0.50	(7.44)
Balance as at year end (Refer Note 15)	231.02	330.37

6A Goodwill

	<u>As at 31 March 2026</u>	<u>As at 31 March 2025</u>
Acquisitions through business combinations	4,542.72	4,542.72

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

	Busy Infotech Private	Livekeeping Technologies	Total
Closing balance as at 1 April 2024	4,122.34	420.38	4,542.72
Changes during the year	-	-	-
Closing balance as at 31 March 2025	4,122.34	420.38	4,542.72
Changes during the year	-	-	-
Closing balance as at 31 March 2026	4,122.34	420.38	4,542.72

The Group tests goodwill for impairment on March 31, or more frequently when there is indication for impairment. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not larger than the Group's operating segment.

The recoverable amount of the CGU was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of 5 years (31 March 2025: 5 years) and then on perpetuity on the basis of certain assumptions which include revenue growth, earnings before interest and taxes, taxes, capital outflow and working capital requirement, based on next year financial budgets approved by the management, with extrapolation for the remaining period. Future cash flows are discounted with "Weighted Average Cost of Capital". The key assumptions are as follows:

For the year ended 31 March 2026:

Particulars	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre tax) (%)	22.50%	21.80%
Terminal value growth rate (%)	4.00%	4.00%

For the year ended 31 March 2025:

Particulars	Busy Infotech Private Limited	Livekeeping Technologies Private Limited
Discount rate (pre tax) (%)	28.19%	23.40%
Terminal value growth rate (%)	4.00%	4.00%

Average annual revenue growth rate is 25.60% (31 March 2025: 23.00%) for Busy Infotech Private Limited and 90% (31 March 2025: 111.31%) for Livekeeping Technologies Private Limited for the above stated period(s). Further, the discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Based on the above, no impairment was identified as at 31 March 2026 and 31 March 2025 as the recoverable value of the CGUs exceeded the carrying value.

With regard to the assessment of value-in use for Busy Infotech Private Limited and Livekeeping Technologies Private Limited, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed its recoverable amount.

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6B Other Intangible assets

	Software	Unique telephone numbers	Technology	Channel Network	Total
Gross carrying amount					
As at 01 April 2024	<u>15.33</u>	<u>4.70</u>	<u>191.08</u>	<u>365.62</u>	<u>576.73</u>
Additions	1.85	9.70	46.23	-	57.78
Disposals	(6.47)	-	(0.02)	-	(6.49)
As at 31 March 2025	<u>10.71</u>	<u>14.40</u>	<u>237.29</u>	<u>365.62</u>	<u>628.02</u>
Additions	-	-	50.09	-	50.09
Disposals	(1.69)	-	-	-	(1.69)
As at 31 March 2026	<u>9.02</u>	<u>14.40</u>	<u>287.38</u>	<u>365.62</u>	<u>676.42</u>
Accumulated amortization					
As at 01 April 2024	<u>14.80</u>	<u>4.60</u>	<u>75.86</u>	<u>146.24</u>	<u>241.50</u>
Amortisation for the year	0.20	0.91	42.90	73.12	117.13
Disposals	(6.29)	-	(0.02)	-	(6.31)
As at 31 March 2025	<u>8.71</u>	<u>5.51</u>	<u>118.74</u>	<u>219.36</u>	<u>352.32</u>
Amortisation for the year	0.69	4.39	64.27	73.12	142.47
Disposals	(1.64)	-	-	-	(1.64)
As at 31 March 2026	<u>7.76</u>	<u>9.90</u>	<u>183.01</u>	<u>292.48</u>	<u>493.15</u>
Net Carrying value					
As at 01 April 2024	<u>0.53</u>	<u>0.10</u>	<u>115.22</u>	<u>219.38</u>	<u>335.23</u>
As at 31 March 2025	<u>2.00</u>	<u>8.89</u>	<u>118.55</u>	<u>146.26</u>	<u>275.70</u>
As at 31 March 2026	<u>1.26</u>	<u>4.50</u>	<u>104.37</u>	<u>73.14</u>	<u>183.27</u>

6C Intangible under development

	Intangible assets under development	Total
Gross carrying amount		
As at 1 April 2024	<u>-</u>	<u>-</u>
Additions for the year	50.92	50.92
Disposal during the year	(46.23)	(46.23)
As at 31 March 2025	<u>4.69</u>	<u>4.69</u>
Additions for the year	45.40	45.40
Capitalised during the year	(50.09)	(50.09)
As at 31 March 2026	<u>-</u>	<u>-</u>
Accumulated Amortisation		
As at 1 April 2024	<u>-</u>	<u>-</u>
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	<u>-</u>	<u>-</u>
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2026	<u>-</u>	<u>-</u>
Net Carrying value		
As at 1 April 2024	<u>-</u>	<u>-</u>
As at 31 March 2025	<u>4.69</u>	<u>4.69</u>
As at 31 March 2026	<u>-</u>	<u>-</u>

7 Investment in associates- Unquoted*

(Accounted under equity method)	As at		As at		Amount
	No. of units	31 March 2026	No. of units	31 March 2025	
Fully paid up - at cost					
Investments in Simply Vyapar Apps Private Limited					
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5,954	311.50	5,954	311.50	
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-	1,13,126	-	
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10	0.52	10	0.52	
Bonus shares received on above Equity shares	190	-	190	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 2,90,261 each)	1,809	525.26	1,809	525.26	
Bonus shares received on above Compulsory convertible preference shares	34,371	-	34,371	-	
Equity shares of INR 10 each (at premium of INR 2,03,242 each)	444	90.24	444	90.24	
Bonus shares received on above Equity shares	8,436	-	8,436	-	
Equity shares of INR 10 each (at premium of INR 2,90,351 each)	137	39.78	137	39.78	
Bonus shares received on above Equity shares	2,603	-	2,603	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66 each)	2,750	57.45	2,750	57.45	
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each)	2,814	40.85	2,814	40.85	
Equity shares of INR 10 each (at premium of INR 14,507.80 each)	935	13.57	935	13.57	1,079.17
Less: Share of loss of associate					(862.73)
					(647.95)
Investments in Mobisy Technologies Private Limited					
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593	99.92	1,28,593	99.92	
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07	100	0.07	
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474	100.00	1,19,474	100.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20	1,05,607	129.20	
Equity shares of INR 1 each (at premium of INR 837 each)	17,750	14.86	17,750	14.86	
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83 each)	45,407	80.00	45,407	80.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each)	42,697	80.00	42,697	80.00	
Equity shares of INR 1 each (at premium of INR 1,552.74 each)	100	0.16	100	0.16	
Equity shares of INR 1 each (at premium of INR 2,352/- each) (refer note 3 below)	21,811	51.30	-	-	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,552.74 each)	91,804	142.64	91,804	142.64	668.83
Fair value gain recognised through profit and loss till the date entity has become an associate					97.87
Less: Share of loss of associate					(132.97)
					(97.65)
Investments in Truckhall Private Limited					
Compulsory convertible preference shares of INR 10 each (at premium of INR 7,467 each)	12,846	96.05	12,846	96.05	
Compulsory convertible preference shares of INR 10 each (at premium of INR 14,282 each)	5,248	75.00	5,248	75.00	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,226 each)	1,969	30.00	1,969	30.00	
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14.05	1,879	14.05	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each) (refer note 2 below)	3,939	60.00	-	-	
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each)	6,565	100.00	6,565	100.00	315.10
Less: Share of loss of associate					(148.83)
					(102.98)
Investments in Shipway Technology Private Limited					
Compulsory convertible preference shares of INR 10 each (at premium of INR 43,446 each)	-	-	4,088	177.65	
Equity shares of INR 10 each (at premium of INR 43,446 each)	-	-	100	4.35	182.00
Less: Share of loss of associate					(57.52)
Less: Sold during the previous year					(124.48)
Investments in Agillos E-Commerce Private Limited					
Compulsory convertible preference shares of INR 10 each (at premium of INR 60,311 each)	2,694	162.50	2,694	162.50	
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97.50	2,241	97.50	260.00
Less: Impairment allowance for investment in shares					(42.04)
Less: Share of loss of associate					(64.23)
					(67.45)
Investments in Edgewise Technologies Private Limited					
Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	130.72	4,784	130.72	
Equity Shares of INR 10 each (at premium of INR 27,314 each)	100	2.73	100	2.73	133.45
Less: Share of loss of associate					(44.69)
					(45.00)
Investments in IB Monotaro Private Limited					
Equity shares of INR 10 each (at premium of INR 1,274.15 each)	8,11,250	1,041.77	8,11,250	1,041.77	
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36	1,06,876	137.36	1,179.13
Less: Share of loss of associate					(503.62)
					(396.15)
Investments in Adansa Solutions Private Limited					
Equity shares of INR 1000 each (at premium of INR 10,28,411.76 each)	20	20.60	20	20.60	
Compulsory Convertible Preference shares of INR 10 each (at premium of INR 14,696 each)	7,950	116.90	7,950	116.90	137.50
Less: Share of loss of associate					(26.67)
					(24.29)
Fleets Technologies Private Limited (refer note 1 below)					
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08	-	-	
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12	-	-	
Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each)	2,226	208.30	-	-	
Equity shares of INR 10 each (at premium of INR 93,565/- each)	808	75.61	-	-	
Compulsory convertible preference shares of INR 10 each (at premium of INR 1,40,352/- each)	2,921	410.00	-	-	
Fair value gain recognised through profit and loss till the date entity has become an associate		(68.99)			1,539.12
Less: Share of loss of associate					(145.45)
					-
					-
					3,550.24
					2,447.54

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

Notes:

- During the year ended 31 March 2026, the Company made an additional investment of INR 410 and INR 0.75 into CCPS and equity shares of 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 and accordingly being classified as investment in associate.
- During the year ended 31 March 2026, the Company has invested INR 60 into the CCPS of Truckhall Private limited of INR 10 each at a premium of INR 15,222 per share.
- During the year ended 31 March 2026, the Company invested INR 51.30 in the equity shares of Mobisy Technologies Private Limited of INR 1 face value at a price of INR 2,352 per share thereby increasing its equity ownership on a fully diluted basis from 31.33% to 32.53% during the year.

8 Financial assets

	As at 31 March 2026	As at 31 March 2025
i) Investments		
Non-current*		
i) Investment in other entities at FVTPL	4,029.05	4,151.96
ii) Investment in debt instruments of associates at FVTPL	50.00	50.00
	<u>4,079.05</u>	<u>4,201.96</u>
Current		
Investment in mutual funds and exchange traded funds at FVTPL	20,845.16	15,432.60
Investment in bonds and debentures at FVTPL	5,974.53	7,715.04
Investment in Government Securities- Quoted (measured at FVTPL)	3,474.36	4,624.51
Investment in TREPS (measured at amortised cost)	-	109.92
	<u>30,294.05</u>	<u>27,882.07</u>

*Refer note 33 for transactions and outstanding balances pertaining to related parties.

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
a) Non-current investments				
(i) Investment in others entities				
<i>Unquoted (measured at FVTPL) (Refer note 1 below)</i>				
Instant Procurement Services Private Limited				
Equity shares held of INR 10 each (at premium of INR 899 each)	10	-	10	-
0.001% Compulsorily convertible preference share of INR 10 each	16,200	13.50	16,200	13.50
Fair value gain recognised through profit and loss till date		<u>717.46</u>		<u>717.46</u>
Legistify Services Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5.89	1,146	5.89
Compulsory convertible preference shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6.50	1,580	6.50
Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75.00	1,290	75.00
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	0.51	100	0.51
Fair value loss recognised through profit and loss till date		<u>(33.00)</u>		<u>(33.00)</u>
Mynd Solutions Private Limited				
Equity shares of INR 10 each (at premium of INR 87.21 each)	24,74,637	240.56	24,74,637	240.56
Equity shares of INR 10 each (at premium of INR 117.46 each)	1,80,000	22.95	1,80,000	22.95
Equity shares of INR 10 each (at premium of INR 451.8 each)	55,526	25.64	55,526	25.64
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32 each)	15,10,656	240.68	15,10,656	240.68
Fair value gain recognised through profit and loss till date		<u>689.97</u>		<u>689.97</u>
Zimyo Consulting Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41	1,870	161.41
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63	100	8.63
Fair value loss recognised through profit and loss till date (refer note 3 below)		<u>(95.56)</u>		<u>(49.06)</u>
Fleetx Technologies Private Limited (Refer note 7(1))				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	-	-	10,323	696.08
Equity shares of INR 10 each (at premium of INR 57,315/- each)	-	-	3,805	218.12
Fair value loss recognised through profit and loss till date		<u>-</u>		<u>(68.99)</u>
Investment in Baldor Technologies Private Limited (refer note 2 below)				
Equity shares of INR 1 each (at premium of INR 362.22/- each)	6,95,922	252.78	100	0.04
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02	3,54,619	644.02
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15	400	0.15
Equity shares of INR 1 each (at premium of INR 695.72/- each)	1,995	1.39	-	-
Equity shares of INR 1 each (at premium of INR 572.80/- each)	17,647	10.13	-	-
Equity shares of INR 1 each (at premium of INR 757.19/- each)	14,414	10.93	-	-
Compulsory convertible Preference shares of INR 5 each (at premium of INR 3,478.60/- each)	35,840	124.85	-	-
Compulsory convertible Preference shares of INR 10 each (at premium of INR 686.72/- each)	2,186	1.52	-	-
Compulsory convertible Preference shares of INR 1 each (at premium of INR 3,789.95/- each)	415	1.57	-	-
Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each)	-	-	2,32,810	252.74
Compulsory convertible Preference shares of INR 5 each (at premium of INR 896.70/- each) (refer note 2 below)	86,548	78.04	-	-
Fair value gain recognised through profit and loss till date		<u>823.53</u>		<u>-</u>
Advance pending share transfer (measured at FVTPL) (refer note 7(1))		<u>-</u>		<u>283.16</u>
		<u>4,029.05</u>		<u>4,151.96</u>
(ii) Investment in debt instruments of associates at FVTPL				
<i>Unquoted (measured at FVTPL)</i>				
Investment in Truckhall Private Limited				
Investment made in 0.0001% Compulsory convertible debentures of INR 1000 each in Truckhall Private Limited:				
Opening	-	-	30,000	30.00
Conversion during the year	-	-	(30,000)	(30.00)
Investment in Mobisy Technologies Private Limited				
Investment in Compulsory convertible debentures of INR 1000 each in Mobisy Technologies Private Limited				
Opening	-	-	1,60,000	160.00
Conversion during the year	-	-	(1,60,000)	(160)
Investment in Edgewise Technologies Private Limited				
Investment in Compulsory convertible debentures of INR 1000 each in Edgewise Technologies Private Ltd				
Opening	-	-	-	-
Addition during the year	50,000	50	50,000	50.00
Total non-current investments (i+ii)		<u>4,079.05</u>		<u>4,201.96</u>

Notes:

- The Group has invested in equity, convertible preference, and convertible debt instruments of other entities and associates, based on the terms of these instruments they are measured at fair value through profit and loss.
- During the year ended 31 March 2026, 232,810 CCDs issued by Baldor Technologies Private Limited are converted into 695,822 equity shares of INR 1 each. Further fair valuation gain of INR 823.53 has been recognized in the statement of profit and loss based on updated business forecasts and changes in the factors such as market multiple and other economic factors. Also, the Company has additionally invested INR 228.43 in Baldor Technologies through equity and compulsory convertible preference shares and are being measured at fair value through profit and loss.
- During the year ended 31 March 2026, fair value loss amounting to INR 46.5 has been recorded for Zimyo Consulting Private Limited based on actual performance being lower than projected performance, updated business forecasts and changes in the factors such as discount rate.

8 Financial assets (Cont'd)

b) Current investments

	As at		As at	
	31 March 2026		31 March 2025	
	No. of units	Amount	No. of units	Amount
<i>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</i>				
Kotak Money Market Fund	43,333	205.60	-	-
UTI Liquid Cash Plan	14,530	65.63	-	-
Aditya Birla Sun Life Arbitrage Fund	1,69,00,751	507.83	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,23,62,268	1,457.83	1,23,62,268	1,390.16
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,40,73,459	573.08	4,40,73,459	535.57
Axis Corporate Bond Fund	87,77,620	164.64	87,77,620	154.72
Axis Money Market Fund	4,733	7.16	46,002	65.14
Bharat Bond ETF April-2025	-	-	8,20,419	1,057.65
BHARAT Bond ETF - April 2030	7,11,756	1,111.61	-	-
Bandhan Money Market Fund	63,93,002	314.55	28,09,536	120.25
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037 index fund	7,17,70,352	930.37	7,17,70,352	910.36
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund	4,74,76,047	648.09	4,74,76,047	607.49
Edelweiss Arbitrage Fund	1,55,50,911	339.31	22,34,981	45.69
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	4,60,74,718	739.32	1,03,71,289	170.39
HDFC Low Duration Fund	1,54,29,585	1,011.19	1,54,29,585	945.37
HDFC Corporate Bond Fund	47,38,647	161.75	47,38,647	154.20
ICICI Prudential Savings Fund	14,74,179	851.11	15,11,297	815.53
ICICI Prudential Liquid Fund	1,12,625	45.92	28,596	10.98
ICICI Prudential Corporate Bond Fund	2,06,88,321	671.52	2,06,88,321	632.06
ICICI Prudential Nifty SDL Dec 2028 Index Fund	4,82,19,177	631.26	4,82,19,177	590.65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	2,01,61,336	498.20	1,92,54,896	497.61
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	386.69	2,05,79,467	402.46
Invesco India Arbitrage Fund	2,03,34,137	736.72	95,75,918	324.73
Kotak Corporate Bond Fund	2,37,186	967.94	2,37,186	912.68
Kotak Arbitrage Fund	2,06,50,108	867.91	1,17,26,539	461.47
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund	4,97,90,091	643.13	4,97,90,091	599.53
Kotak Nifty SDL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,233.69	9,46,02,577	1,183.05
Nippon India Dynamic Bond Fund	2,49,40,628	1,026.31	2,49,40,628	973.67
Altiya Hybrid Long Short Fund	21,91,794	22.40	-	-
SBI Corporate Bond Fund	45,42,601	74.98	-	-
Tata Money Market Fund	6,90,894	238.88	40,251	189.83
Nippon India Nivesh Lakshya Long Duration Fund	2,11,86,189	377.78	2,11,86,189	383.30
Nippon India Nifty Alpha Low Volatility 30 Index Fund	5,34,71,886	770.31	1,49,31,027	225.22
SBI Constant Maturity Fund 10 Year Gilt Fund	91,91,798	614.81	91,91,798	596.39
Magnum Hybrid Long Short Fund	17,18,197	17.17	-	-
SBI Nifty 200 Quality 30 ETF	8,00,932	157.97	7,06,552	145.39
SBI Nifty200 Quality 30 Index Fund	1,91,80,261	171.53	-	-
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	592.77	2,70,02,160	224.36
Tata Arbitrage Fund	3,42,53,192	543.71	45,42,601	70.89
Bajaj Finserv Liquid Fund	6,302	7.58	31,633	35.81
UTI Money Market Fund	42,990	140.42	-	-
ICICI Prudential Money Market Fund	6,12,903	246.40	-	-
Axis Liquid Fund	22,871	70.09	-	-
Total		20,845.16		15,432.60
<i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>				
Canara Bank Perpetual Bond	-	-	30	307.46
Bajaj Finance Ltd. Bond	5,000	515.59	7,500	774.23
Bajaj Finance Ltd Zero Coupon Bond	-	-	350	421.08
Axis Finance Ltd. Bond	3,000	305.60	3,000	306.97
HDFC Bank Perpetual Bond	30	313.33	20	207.05
HDFC Bank Bond	2,775	766.56	525	784.11
HDB Financial Services Ltd Bond	6,000	627.98	6,250	892.99
India Infradebt Ltd Bond	100	100.15	100	99.86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	300	296.83
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	761.15	7,500	764.69
Punjab National Bank Perpetual Bond	10	102.32	10	101.92
Union Bank of India Perpetual Bond	-	-	-	-
REC Bond	10,000	561.84	10,000	544.65
State Bank of India Perpetual Bond	100	1,039.24	115	1,188.62
Bank of Baroda Perpetual Bond	-	-	10	104.06
State Bank of India Tier-II Bond	15	156.81	500	509.41
LIC Housing Finance Ltd Bond	100	106.71	-	-
TATA Capital Limited Bond	250	259.63	250	260.32
Union Bank of India Perpetual Bond	15	152.13	15	150.79
Power Finance Corporation Zero Coupon Bond	1,942	99.18	-	-
LIC Housing Finance Limited Bond	1,000	106.31	-	-
Total		5,974.53		7,715.04
<i>Investment in Government Securities- Quoted (measured at FVTPL)</i>				
7.18% Government of India 2033	-	-	60,00,000	627.34
7.18% Government of India 2037	1,25,00,000	1,265.15	1,40,00,000	1,475.62
7.10% Government of India 2034	-	-	20,00,000	213.31
7.44% Government of Karnataka SGS 2034	10,00,000	100.18	10,00,000	103.87
7.42% Government of Karnataka SGS 2035	35,00,000	347.67	35,00,000	363.62
7.45% Government of Karnataka SGS 2037	25,00,000	245.75	25,00,000	260.56
7.43% Government of Tamil Nadu SGS 2034	20,00,000	199.05	20,00,000	206.46
7.38% Government of Tamil Nadu SGS 2034	25,00,000	254.06	25,00,000	263.37
7.34% Government of Tamil Nadu SGS 2034	20,00,000	200.50	20,00,000	207.99
7.72% Government of Maharashtra SGS 2035	25,00,000	256.14	25,00,000	267.39
7.40% Government of Maharashtra SGS 2035	25,00,000	248.01	25,00,000	259.37
7.73% Government of Maharashtra SGS 2036	35,00,000	357.85	35,00,000	375.61
Total		3,474.36		4,624.51
<i>Investments in Tri-Party Repo Settlement (measured at amortised cost)</i>				
TREPS Lending	-	-	-	109.92
Total current investments		30,294.05		27,882.07
Aggregate book value of quoted investments		30,294.05		27,772.15
Aggregate market value of quoted investments		30,294.05		27,772.15
Aggregate carrying value of unquoted investments		4,079.05		4,201.96

8 Financial assets (Cont'd)

c) Loans (measured at amortised cost)

	As at 31 March 2026	As at 31 March 2025
(i) Loans		
Non-current (unsecured, considered good unless stated otherwise)		
Inter-corporate deposits*		
-PNB Housing Finance Limited [^]	525.66	-
- LIC [^]	210.41	-
-Bajaj Finance Limited [^]	159.77	-
Loans to employees**	1.21	0.61
	<u>897.05</u>	<u>0.61</u>
Current (unsecured, considered good unless stated otherwise)		
Inter-corporate deposits*		
-Bajaj Finance Limited	-	123.74
Loans to employees **	6.28	6.18
	<u>6.28</u>	<u>129.92</u>
Total loans	<u>903.33</u>	<u>130.53</u>

Notes:

* Inter-corporate deposits placed with financial institutions yield fixed interest rate.

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

[^] Includes interest accrued

	As at 31 March 2026	As at 31 March 2025
d) Other financial assets (measured at amortised cost)		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	36.64	35.12
Deposits with remaining maturity for more than twelve months (Refer Note 11) [^]	700.31	14.75
Total	<u>736.95</u>	<u>49.87</u>
Current (unsecured, considered good unless stated otherwise)		
Security deposits	44.55	38.32
Amount recoverable from payment gateway	218.03	256.98
Other receivables	-	0.19
Total	<u>262.58</u>	<u>295.49</u>

Notes:

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

* Refer note 33 for outstanding balances pertaining to related parties.

[^] Includes interest accrued

9 Other assets

	As at 31 March 2026	As at 31 March 2025
Non-current (unsecured, considered good unless stated otherwise)		
Prepaid expenses	0.16	2.09
Indirect taxes recoverable	26.13	13.84
Capital advance	1.40	1.40
Total	<u>27.69</u>	<u>17.33</u>
Current (Unsecured, considered good unless stated otherwise)		
Advances recoverable	13.69	15.79
Indirect taxes recoverable	35.60	22.59
Prepaid expenses	356.71	127.21
Total	<u>406.00</u>	<u>165.59</u>

10 Trade receivables

	As at 31 March 2026	As at 31 March 2025
Unsecured, considered good unless stated otherwise		
Trade receivables	54.73	39.43
Receivables from related parties (Refer Note 33)	0.22	0.28
Total	<u>54.95</u>	<u>39.71</u>

Notes:

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

b) For terms and conditions relating to related party receivables (Refer Note 33)

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

Outstanding for following periods from due date of payment / transaction	Not Due	Less than 6 months	6 Months- 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026							
Undisputed, considered good							
Trade receivables	52.57	2.38	-	-	-	-	54.95
31 March 2025							
Undisputed, considered good							
Trade receivables	22.72	16.94	0.03	0.02	-	-	39.71

11 Cash and bank balances

	As at <u>31 March 2026</u>	As at <u>31 March 2025</u>
a) Cash and cash equivalents		
Cheques on hand	230.61	284.10
Balance with bank		
- On current accounts	573.52	443.92
- Deposits with original maturity of less than three months*	-	6.82
Total Cash and cash equivalents	<u>804.13</u>	<u>734.84</u>
*Includes interest accrued.		
Note:		
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.		
b) Bank balances other than cash and cash equivalents		
(i) Deposits with banks		
- remaining maturity upto twelve months	104.47	121.07
- remaining maturity for more than twelve months	700.31	-
	<u>804.78</u>	<u>121.07</u>
Less: Amount disclosed under Other non-current financial assets (refer note 8(d))	<u>(700.31)</u>	<u>(14.75)</u>
	<u>104.47</u>	<u>106.32</u>
(ii) Earmarked balances with banks*	3.39	2.70
Amount disclosed under current bank deposits	<u>107.86</u>	<u>109.02</u>
* Earmarked balances includes below items :-		
-Unclaimed/Unpaid dividend	0.48	0.36
-Bank balance with Indiamart Employee Benefit Trust	2.73	2.14
-Deposits under lien - Others	0.18	0.20

12 Share capital

<u>Authorised equity share capital (INR 10 per share)</u>	<u>Number of shares</u>	<u>Amount</u>
As at 01 April 2024	9,94,42,460	994.42
As at 31 March 2025	9,94,42,460	994.42
As at 31 March 2026	9,94,42,460	994.42

<u>Authorised 0.01% cumulative preference share capital (INR 328 per share)</u>	<u>Number of shares</u>	<u>Amount</u>
As at 01 April 2024	3	0.00
As at 31 March 2025	3	0.00
As at 31 March 2026	3	0.00

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

	As at 31 March 2026		As at 31 March 2025	
	Number of shares	Amount	Number of shares	Amount
Shares outstanding at the beginning of the year	6,00,32,148	600.33	5,99,79,148	599.80
Equity shares issued to Indiamart Employee Benefit Trust during the year (refer note (d) below)	55,000	0.55	53,000	0.53
Shares outstanding at the end of the year	6,00,87,148	600.88	6,00,32,148	600.33
Equity shares held by Indiamart Employee Benefit Trust as at year end (refer note (d) below)	(4,492)	(0.04)	(27,078)	(0.25)
Shares outstanding at the end of the year net of elimination on account of shares held by Indiamart Employee Benefit Trust	6,00,82,656	600.84	6,00,05,070	600.08

Notes:

Utilisation of Qualified Institutions Placement ("QIP") funds

- (i) During the year ended 31 March 2021, the Company had raised money by the way of Qualified Institutions Placement ("QIP") and allotted 1,242,212 equity shares of face value INR 10 each to the eligible qualified institutional buyers (QIB) at a price of INR 8.615 per equity share (including a premium of INR 8,605 per equity share) aggregating to INR 10,701.66 on 22 February 2021. The issue was made in accordance SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Expenses incurred in relation to QIP amounting to INR 189.67 were adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99. Out of these proceeds, the Company has utilised the entire amount of INR 10,511.99 towards purposes specified in the placement document from the date of QIP till previous financial year.
- (ii) Other than as disclosed above, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group and its associates to or in any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall lend or invest in party identified by or on behalf of the Group and its associates (Ultimate Beneficiaries). The Group and its associates have not received any funds from any party(s) (Funding Party) with the understanding that the Group and its associates shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Group and its associates (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- a) **Terms/ rights attached to equity shares:**
- 1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
 - 2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shareholders holding more than 5% equity shares in the Company

	As at 31 March 2026		As at 31 March 2025	
	Number	% Holding	Number	% Holding
Equity shares of Rs. 10 each fully paid				
Dinesh Agarwal	1,68,27,523	28.01%	1,68,27,523	28.03%
Brijesh Agrawal	1,14,03,046	18.98%	1,14,03,046	18.99%

Details of shareholding of promoters

	As at 31 March 2026		As at 31 March 2025		% Change during the year
	Number	% Holding	Number	% Holding	
Promoters					
Dinesh Chandra Agarwal	1,68,27,523	28.01	1,68,27,523	28.03	(0.02)
Brijesh Kumar Agrawal	1,14,03,046	18.98	1,14,03,046	18.99	(0.01)
Promoter Group					
Chetna Agarwal	3,02,600	0.50	3,02,600	0.50	-
Pankaj Agarwal	2,94,413	0.49	2,94,413	0.49	-
Anand Kumar Agrawal	1,37,119	0.23	1,37,119	0.23	-
Meena Agrawal	1,36,727	0.23	1,36,727	0.23	-
Dinesh Chandra Agarwal (HUF)	1,16,987	0.19	1,16,987	0.20	(0.01)
Naresh Chandra Agrawal	78,745	0.13	78,745	0.13	-
Prakash Chandra Agrawal	1,16,989	0.19	1,16,989	0.20	(0.01)
Gunjan Agarwal	38,998	0.06	38,998	0.07	(0.01)
Vijay Jalan	19,589	0.03	19,589	0.03	-
Naresh Chandra Agrawal (HUF)	17,550	0.03	17,550	0.03	-
Anand Kumar Agrawal (HUF)	11,701	0.02	11,701	0.02	-
Prakash Chandra Agrawal (HUF)	11,701	0.02	11,701	0.02	-
Hamirwasia Business Trust	400	0.00	400	0.00	-
Hamirwasia Family Trust	400	0.00	400	0.00	-
Nanpara Business Trust	200	0.00	200	0.00	-
Nanpara Family Trust	200	0.00	200	0.00	-
Total	2,95,14,888	49.11	2,95,14,888	49.17	

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

	As at 31 March 2026		As at 31 March 2025	
	Number	Amount	Number	Amount
Opening balance	27,078	0.28	30,200	0.31
Purchased during the year	55,000	0.55	53,000	0.53
Transfer to employees pursuant to SAR/ESOP exercised	(77,586)	(0.79)	(56,124)	(0.56)
Closing balance	4,492	0.04	27,078	0.28

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13 Other equity

	As at <u>31 March 2026</u>	As at <u>31 March 2025</u>
Securities premium	9,603.88	9,355.01
Employee share based payment reserve	487.74	370.41
Capital redemption reserve	12.50	12.50
Retained earnings	13,298.79	11,514.93
Total other equity	<u>23,402.91</u>	<u>21,252.85</u>

Nature and purpose of reserves and surplus:

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

14 Trade payables*

	As at <u>31 March 2026</u>	As at <u>31 March 2025</u>
Payable to micro, small and medium enterprises**	1.30	8.54
Payable to others	11.72	2.64
Accrued expenses	306.79	258.73
Total	<u>319.81</u>	<u>269.91</u>

Outstanding for following years from due date of payment / transaction	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
31 March 2026						
(j) MSME** - undisputed	-	1.30	-	-	-	1.30
(ii) Others - undisputed	2.79	8.93	-	-	-	11.72
Accrued expenses	306.79	-	-	-	-	306.79
31 March 2025						
(j) MSME** - undisputed	8.54	-	-	-	-	8.54
(ii) Others - undisputed	2.40	0.24	-	-	-	2.64
Accrued expenses	258.73	-	-	-	-	258.73

* Refer note 33 for outstanding balances pertaining to related parties.

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

15 Lease and other financial liabilities

	As at <u>31 March 2026</u>	As at <u>31 March 2025</u>
(a) Lease liabilities		
Non-current	130.90	227.39
Current	100.12	102.98
	<u>231.02</u>	<u>330.37</u>
(b) Other financial liabilities		
Current		
Payable to employees	237.69	265.66
Deferred Consideration #	-	304.77
Capital creditors	-	5.29
Other payable*	8.92	14.48
Total	<u>246.61</u>	<u>590.20</u>

During the year ended 31 March 2026, pursuant to Shareholder's agreement dated 25 March, 2022 the Company has purchased shares of Livekeeping Technologies Private Limited from its existing shareholders for a consideration of INR 267.74. This resulted in settlement of corresponding deferred consideration in the current year.

*Includes unclaimed/unpaid dividend of INR 0.48 (31 March 2025: INR 0.36)

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16 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer note 27 & 40)		
Provision for gratuity	314.84	232.39
Provision for leave encashment	143.38	159.65
Total	458.22	392.04
Current		
Provision for employee benefits (Refer note 27 & 40)		
Provision for gratuity	63.91	41.28
Provision for leave encashment	68.95	48.16
Provision-others*	15.38	15.38
Total	148.24	104.82

* towards indirect taxes (refer note 36(a)(i)(c))

17 Contract and other liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liabilities*		
Non-current		
Deferred revenue	7,450.84	6,177.24
	7,450.84	6,177.24
Current		
Deferred revenue	11,128.70	9,559.10
Advances from customers	1,073.06	1,040.15
	12,201.76	10,599.25
Total	19,652.60	16,776.49
Other liabilities- current		
Statutory dues		
Tax deducted at source payable	45.62	58.23
GST payable	447.60	407.39
Others	21.05	25.06
Total	514.27	490.68

* Contract liabilities include consideration received in advance to render services in future periods. Refer Note 33 for outstanding balances pertaining to related parties.

18 Income tax assets and liabilities

	As at 31 March 2026	As at 31 March 2025
Income tax assets (net of provisions)		
Non current		
Income tax assets	144.56	153.59
Less: Provision for income tax	(66.35)	(82.67)
Total non current tax assets (net)	78.21	70.92
Current		
Income tax assets	1,464.74	1,473.14
Less: Provision for income tax	(1,583.65)	(1,530.85)
Total current tax liability (net)	(118.91)	(57.71)

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19 Revenue from operations*

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Sale of services		
Income from web services	14,358.80	13,091.09
Income from accounting software services	1,261.04	681.91
Advertisement and marketing services	70.58	110.44
Total	15,690.42	13,883.44

*Refer note 33 for transactions pertaining to related parties.

Transaction price allocated to the remaining performance obligations

The performance obligation is satisfied after the services are rendered for which customers has paid.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) i.e. Contract liabilities, as at March 31, are as follows:

	As at 31 March 2026		As at 31 March 2025	
	Within 12 months	More than 12 months	Within 12 months	More than 12 months
Web services	11,280.65	7,002.48	10,110.79	5,865.33
Accounting software services	469.43	855.91	466.96	306.61
Advertisement and marketing services	18.98	15.76	21.50	5.30
	11,769.06	7,874.15	10,599.25	6,177.24

The Group has Nil contract assets as at 31 March 2026 (31 March 2025 : Nil).

No single customer represents 10% or more of the Company's total revenue during the year ended 31 March 2026 and 31 March 2025.

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance at the beginning of the year	16,776.49	14,399.81
Less: Revenue recognised from contract liability balance at the beginning of the year	(9,694.20)	(8,366.96)
Add: Amount received/billed from customers during the year	18,566.53	16,260.12
Less: Revenue recognised from amount received/billed during the year	(5,996.22)	(5,516.48)
Closing balance at the end of the year	19,652.60	16,776.49

20 Other income

	For the year ended 31 March 2026	For the year ended 31 March 2025
Fair value gain/(loss) on measurement and income from sale of financial assets		
-Fair value gain/(loss) (net) on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures and investment trust	1,129.48	1,975.41
-Fair value gain on measurement of Investment in other entities (refer note 8(2) & (3))	777.03	426.10
Interest income from financial assets measured at amortised cost		
- on bank deposits	33.55	8.77
- on corporate deposits and loans	56.57	14.75
- on security deposits	3.10	3.39
Other interest income	0.10	2.40
Gain on sale of investment in Associates	-	291.52
Gain on de-recognition of Right-of-use assets	0.16	0.46
Liabilities and provisions no longer required written back	40.12	-
Net gain on disposal of property, plant and equipment	0.53	0.68
Miscellaneous income	0.39	0.70
Total	2,041.03	2,724.18

21 Employee benefits expense

	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowance and bonus	6,170.13	5,487.17
Gratuity expense (refer note 27 & 40)	166.60	92.21
Leave encashment expense (refer note 27 & 40)	54.03	95.10
Contribution to provident and other funds	99.21	87.50
Employee share based payment expense (refer note 28)	366.20	187.44
Staff welfare expenses	72.08	60.44
Total	6,928.25	6,009.86

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(Amounts in INR million, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
22 Finance costs		
Interest cost of lease liabilities	27.09	37.50
Interest cost on deferred consideration	2.72	36.56
Total	29.81	74.06
23 Depreciation, amortisation and impairment expense		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment (Refer Note 5A)	48.23	101.22
Depreciation of Right-of-use assets (Refer Note 5B)	93.78	111.09
Amortisation of intangible assets (Refer Note 6B)	142.47	117.13
Total	284.48	329.44
24 Other expenses*		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Content development expenses	225.86	256.19
Buyer engagement expenses	69.29	99.08
Customer support expenses	628.92	291.45
Commission on Sales	17.96	18.65
Outsourced sales cost	800.45	785.93
Internet and other online expenses	666.14	535.43
Rates and taxes	8.10	5.45
Outsourced support cost	26.77	16.79
Advertisement expenses	339.13	56.64
Power and fuel	23.83	21.44
Repair and maintenance:		
- Plant and machinery	7.98	7.87
- Others	80.36	93.46
Travelling and conveyance	59.04	54.85
Recruitment and training expenses	25.75	21.04
Legal and professional fees	127.12	88.99
Directors' sitting fees	10.40	8.90
Insurance expenses	81.63	73.89
Collection charges	61.02	48.79
Corporate social responsibility activities expenses	82.59	58.62
Impairment of investment	-	23.81
Rent	109.93	71.65
Miscellaneous expenses	9.49	6.74
Total	3,461.76	2,645.66

*Refer note 33 for transactions pertaining to related parties.

25 Earnings per share (EPS)

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

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
Basic		
Net profit as per the statement of profit and loss for computation of EPS (A)	4,746.82	5,506.98
Weighted average number of equity shares used in calculating basic EPS (B)	6,00,29,561	5,99,64,206
Basic earnings per equity share (A/B)	79.07	91.84
Diluted		
Weighted average number of equity shares used in calculating basic EPS	6,00,29,561	5,99,64,206
Potential equity shares	2,30,341	1,65,228
Weighted average number of equity shares in calculating diluted EPS (C)	6,02,59,902	6,01,29,434
Diluted earnings per equity share (A/C)	78.77	91.59

There are potential equity shares for the year ended 31 March 2026 and 31 March 2025 in the form of share based awards granted to employees which have been considered in the calculation of diluted earning per share.

26 Income tax

The major components of income tax expense are:

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax for the year	1,626.93	1,545.19
	1,626.93	1,545.19
Deferred tax expense		
Relating to origination and reversal of temporary differences	105.68	5.92
	105.68	5.92
Total income tax expense	1,732.61	1,551.11

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

Deferred tax related to items recognised in OCI during the year.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax on remeasurements of defined benefit plans	11.85	(0.97)

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate.

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax	6,479.43	7,058.09
Accounting profit before income tax	6,479.43	7,058.09
Tax expense at the statutory income tax rate @25.17%	1,630.87	1,776.52
Adjustments in respect of differences taxed at lower tax rates	(152.38)	(368.14)
Adjustment in respect of change in carrying amount of investments	11.42	20.71
Recognition of deferred tax assets on brought forward losses	-	(55.87)
Business losses and unabsorbed depreciation (for which no deferred tax asset recognised)	206.99	167.27
Other non-deductible expenses and non-taxable income	35.71	10.62
Tax expense at the effective income tax rate of 26.74% (31 March 2025: 21.98%)	1,732.61	1,551.11

The effective tax rate has been increased to 26.74% for the year ended 31 March 2026 from 21.98% for the year ended 31 March 2025, primarily on account of the CSR expenditure increased business losses on which no deferred tax asset has been recognised.

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax asset		
Property, plant and equipment and intangible assets	24.04	24.55
Provision for gratuity	97.71	70.94
Provision for compensated absences	49.14	49.04
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt Securities, units of alternative investment fund and investment trust measured at fair value	-	-
Unused tax credits	9.29	55.84
Deferred revenue and advance from customers/dealers	-	0.18
Provision of expenses, allowable in subsequent year	11.54	23.70
Ind AS 116 - Leases Liability	58.14	83.15
Others	1.12	1.41
Total deferred tax assets recognised (A)	250.98	308.81
Deferred tax liabilities		
Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(393.44)	(401.34)
Investment in other entities measured at fair value	(340.08)	(222.32)
Identified intangible assets on business acquisition	(28.17)	(56.19)
Ind AS 116 - Right of Use asset	(41.24)	(63.38)
Total deferred tax liabilities (B)	(802.93)	(743.23)
Net deferred tax liabilities (C) = (A) + (B)	(551.95)	(434.42)

26 Income tax (Cont'd)

e) Breakup of deferred tax expense recognised in Statement of profit and loss and OCI

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax expense/(income) relates to the following:		
Property, plant and equipment and intangible assets	0.51	(0.88)
Provision for gratuity	(26.77)	(21.59)
Provision for compensated absences	(0.10)	(10.56)
Investment in other entities measured at fair value	117.76	(19.52)
Deferred revenue and advance from customers/dealers	0.18	2.94
Provision for expenses, allowable in subsequent year	12.16	23.95
Investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust measured at fair value	(7.90)	100.94
Unused tax credits	46.55	(55.84)
Ind AS 116 - Right of Use asset	(22.14)	(18.88)
Ind AS 116 - Leases Liability	25.01	19.20
Others	(27.73)	(14.81)
Deferred tax benefit	117.53	4.95

f) Reconciliation of Deferred tax Assets & liabilities:

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance as of 1 April	(434.42)	(429.47)
Tax expense during the year recognised in Statement of profit and loss	(105.68)	(5.92)
Tax impact during the year recognised in OCI	(11.85)	0.97
Closing balance at the end of the year	(551.95)	(434.42)

g) Disclosed in the balance sheet as follows:

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Liabilities	(552.60)	(471.73)
Deferred Tax Assets	0.65	37.31
Deferred Tax Liabilities (net)	(551.95)	(434.42)

h) Detail of deductible temporary differences and unused tax losses for which no deferred tax asset is recognised in the balance sheet:

Particulars	As at 31 March 2026	As at 31 March 2025
Deductible temporary differences and unused tax losses for which no deferred tax assets have been recognised are attributable to the following:		
- tax business losses*	535.18	267.60
- unabsorbed depreciation	7.64	3.80
- other deductible temporary differences	11.60	8.52
	554.42	279.92

*Tax losses will expire between FY 2026-2027 to FY 2033-2034 for the year ended 31 March 2026 (31 March 2025 : FY 2025-2026 to FY 2032-2033).

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

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(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long term employee benefit plan

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

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

Gratuity - Defined benefit

	<u>As at 31 March 2026</u>	<u>As at 31 March 2025</u>
Present value of defined benefit obligation	615.33	536.89
Fair value of plan assets	(236.58)	(263.22)
Net liability arising from defined benefit obligation	378.75	273.67

Leave encashment - other long term employee benefit plan

	<u>As at 31 March 2026</u>	<u>As at 31 March 2025</u>
Present value of other long term employee benefit plan	212.33	207.81

a) Reconciliation of the net defined benefit (asset)/liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset)/liability and other other long term employee benefit

Reconciliation of present value of defined benefit obligation for Gratuity and Leave encashment

	Gratuity	
	<u>As at 31 March 2026</u>	<u>As at 31 March 2025</u>
Balance at the beginning of the year	536.89	446.28
Benefits paid	(44.65)	(31.40)
Current service cost	86.84	79.31
Interest cost	36.17	31.69
Past service cost (refer note 40)	55.18	-
Actuarial (gains)/losses		
- changes in demographic assumptions	6.10	(1.16)
- changes in financial assumptions	(37.61)	38.53
- experience adjustments	(23.59)	(26.36)
Balance at the end of the year	615.33	536.89

	Leave encashment	
	<u>As at 31 March 2026</u>	<u>As at 31 March 2025</u>
Balance at the beginning of the year	207.81	168.93
Benefits paid	(49.51)	(56.22)
Current service cost	66.03	53.96
Interest cost	13.48	10.89
Past service cost (refer note 40)	35.55	-
Actuarial (gains)/losses		
- changes in demographic assumptions	(13.68)	4.76
- changes in financial assumptions	(22.10)	14.92
- experience adjustments	(25.25)	10.57
Balance at the end of the year	212.33	207.81

Movement in fair value of plan assets

	Gratuity	
	<u>As at 31 March 2026</u>	<u>As at 31 March 2025</u>
Opening fair value of plan assets	263.22	264.74
Interest income	11.59	18.79
Actuarial gains/(losses)	(5.71)	5.80
Contributions from the employer	12.13	5.29
Benefits paid	(44.65)	(31.40)
Closing fair value of plan assets	236.58	263.22

Each year the management of the Group reviews the level of funding required as per its risk management strategy. The Group expects to contribute to gratuity INR 118.41 during the year ended 31 March 2026 (31 March 2025: INR 101.00).

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

	<u>As at 31 March 2026</u>	<u>As at 31 March 2025</u>
Funds managed by insurer	100.00%	100.00%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

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(Amounts in INR million, unless otherwise stated)

27 Defined benefit plan and other long term employee benefit plan (Cont'd)
b) Expense recognised in profit or loss

	Gratuity	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	86.84	79.31
Past service cost	55.18	-
Net interest expense	24.58	12.90
Components of defined benefit costs recognised in profit or loss	166.60	92.21
Remeasurement of the net defined benefit liability:		
Actuarial (gain)/loss on plan assets	5.71	(5.80)
Actuarial (gain)/loss on defined benefit obligation	(55.09)	11.01
Components of defined benefit costs recognised in other comprehensive income	(49.38)	5.21

	Leave encashment	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	66.03	53.96
Net interest expense	13.48	10.89
Actuarial (gain)/loss on other long term employee benefit plan	(61.03)	30.25
Components of other long term employee benefit costs recognised in profit or loss	54.03	95.10

c) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.50%-6.85%	6.50%-6.55%
Expected rate of return on assets	6.50%-6.55%	6.50%-6.55%
Attrition rate:		
Ages		
Upto 30 years	20%-35%	15%-32%
Above 30 years	12%-27%	12%-20%
Future salary growth	11.00%-12.00%	12.00%-12.25%
Mortality table	India Assured Life Morality (2012-14)	

The Group regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation

Gratuity

	Increase	Decrease
For the year ended 31 March 2026		
Impact of change in discount rate by 0.50%	(28.25)	30.85
Impact of change in salary by 0.50%	14.86	(15.03)
For the year ended 31 March 2025		
Impact of change in discount rate by 0.50%	(35.70)	38.51
Impact of change in salary by 0.50%	18.62	(19.07)

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions

e) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2026	As at 31 March 2025
Within one year	63.89	41.09
Within one - three years	112.89	85.99
Within three - five years	82.93	72.35
Above five years	355.62	337.46
Total	615.33	536.89

28 Share based payment plans

The Indiamart Employee Stock Benefit Scheme-2018 was approved by shareholders in annual general meeting held on May 07, 2018. The scheme is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of upto 72 months of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the scheme under which Stock Appreciation Rights (SAR) and Stock options(ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees where by the employees can purchase equity shares by exercising SAR units/options as vested at the exercise price specified in the grant, there is no option of cash settlement.

a) Employee Stock Option Plan (ESOP)

The details of activity have been summarized below:

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of options	Weighted Average Exercise Price (INR)	Number of options	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	13,868	10	26,691	10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	276	10	2,422	10
Exercised during the year	13,592	10	10,401	10
Outstanding at the end of the year	-	-	13,868	10
Exercisable at the end of the year	-	-	-	-

* 31 March 2026 : 27,184 (31 March 2025 : 20,802) shares have been issued against the ESOP exercised under this scheme during the year.

Figures for the year ended 31 March 2026 and 31 March 2025 are as follows:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of exercise prices (INR)	10	10
Number of options outstanding	-	13,868
Weighted average remaining contractual life of options (in years)	-	1
Weighted average exercise price (INR)	10	10
Weighted average share price for the options exercised during the year (INR)	10	10

Stock Options granted

The key inputs used in the measurement of the grant date fair valuation of equity settled ESOPs are given in the table below:

Figures for the year ended 31 March 2026 and 31 March 2025 are as follows:

	ESOP 2022	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average share price (INR)	6,662	6662
Exercise price (INR)	10	10
Life of the options granted (Vesting and exercise period) in years	4	4
Value of options method	Market price of stock*	Market price of stock*

* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

b) Stock appreciation rights (SAR)*

	For the year ended 31 March 2026		For the year ended 31 March 2025	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	1,13,674	10	1,10,166	10
Granted during the year	4,06,730	-	26,950	-
Lapsed during the year	66,866	-	5,118	-
Exercised during the year	25,787	10	18,324	10
Outstanding at the end of the year	4,27,751	10	1,13,674	10
Exercised pending allotment at the end of the year	-	-	33	10
Exercisable at the end of the year	-	-	-	-

* 31 March 2026 : 50,402 (31 March 2025 : 35,322) shares have been issued against the SAR exercised under this scheme during the year.

	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of exercise prices (INR)	10	10
Number of units outstanding	4,27,751	1,13,674
Weighted average remaining contractual life of units (in years)	2.08	2.20
Weighted average exercise price (INR)	10	10

28 Share based payment plans (cont'd)

SAR units granted

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Weighted average share price (INR)	2255-7145	2499-7135
Exercise Price (INR)	10	10
Life of the options granted (Vesting and exercise year) in years	4-5 years	4-6 years
Value of options method	Market price of stock*	Market price of stock*

* Fair value has been considered as stock price of the day prior to the grant date and hence volatility, expected dividends and average risk-free interest rate is not applicable.

Effect of the employee share-based payment plans on the profit and loss:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total Employee Compensation Cost pertaining to share-based payment plans	366.20	187.44
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	366.20	187.44

Effect of the employee share-based payment plans on its financial position:

	For the year ended 31 March 2026	For the year ended 31 March 2025
Total reserve for employee share based payments outstanding as at year end	487.74	370.41

29 Fair value measurements

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

	Level	As at 31 March 2026	As at 31 March 2025
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds, exchange traded funds and government securities (Refer Note b(ii) below)	Level 1	24,319.52	20,057.11
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,974.53	7,715.04
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	4,029.05	4,151.96
- Investment in debt instruments of associates (Refer Note b(v) below)	Level 3	50.00	50.00
		<u>34,373.10</u>	<u>31,974.11</u>
b) Measured at amortised cost (refer note (b)(i) and (ii) below)			
- Investment in TREPS		-	109.92
- Trade receivables		54.95	39.71
- Cash and cash equivalents		804.13	734.84
- Loans to employees		7.49	6.79
- Inter-corporate deposits and Loans		895.84	123.74
- Security deposits		81.19	73.44
- Deposits with Banks		808.17	123.77
- Other financial assets		218.03	257.17
		<u>2,869.80</u>	<u>1,469.38</u>
Total financial assets (a+b)		<u>37,242.90</u>	<u>33,443.49</u>
Financial liabilities			
a) Measured at amortised cost (refer note (b)(i) and (ii))			
- Trade payables		319.81	269.91
- Other financial liabilities		246.61	590.20
- Lease liabilities		231.02	330.37
Total financial liabilities		<u>797.44</u>	<u>1,190.48</u>

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

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

29 Fair value measurements (Cont'd)

c) (i) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets for the year ended 31 March 2026 and 31 March 2025:

Financial assets	Valuation technique(s)	Significant Unobservable inputs	Significant Unobservable input range		Inter-relationship between significant unobservable input and fair value measurement
			For the year ended 31 March 2026	For the year ended 31 March 2025	
Investment in equity/preference instruments of other entities Legistify Services Private Limited, Mynd Solutions Private Limited, Zimyo Consulting Private Limited, Instant Procurement Services Private Limited and Baldor Technologies Private Limited, Fleetsx Technologies Private Limited (till 11 April 2025)	Market multiple and Discounted cashflow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	i) 18.84%-25.1% ii) 4%-5% iii) 2.13x-9.64x iv) Budgeted and forecasted revenue	i) 21.0% - 34.40% ii) 2%-5% iii) 3.58x - 8.40x iv) Budgeted and forecasted revenue	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Terminal growth rate and Market multiple is higher/ (lower). The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is higher/ (lower).

c) (ii) Sensitivity:

For the fair value of investment in other entities, reasonably possible changes in significant unobservable inputs at the reporting date would have the following effect:

	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Discount Rate:		
+1% change	(284.03)	(165.24)
-1% change	320.62	183.30
(b) Terminal Growth Rate:		
+1% change	152.69	66.11
-1% change	(133.26)	(59.26)
(c) Market Multiple:		
+2.5% change	15.97	22.03
-2.5% change	(15.97)	(22.05)
(d) Revenue growth rate:		
+1% change	177.96	142.86
-1% change	(173.88)	(138.12)

Investment in debt instruments of associates at FVTPL represents amount invested in Compulsory Convertible Debentures instruments which shall be convertible into Compulsorily Convertible Preference Shares in the near future. Considering the nature of investments, there is no material change in the significant unobservable inputs for investment in debt instruments of associates as at 31 March 2026 and 31 March 2025.

d) Reconciliation of level 3 fair value measurements

	Investment in equity/preference instruments of other entities/investment in debt instruments of associates	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	4,201.96	2,694.81
Fair value gain/(loss) recognised in profit or loss (net)	777.03	426.10
Additions	228.43	1,271.05
Conversion (refer note 7)	(1,128.37)	(190.00)
Closing balance	4,079.05	4,201.96

e) During the year ended 31 March 2026 and 31 March 2025, there were no transfers due to re-classification into and out of Level 3 fair value measurements

30 Capital management

The Group manages its capital to ensure it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the equity balance. The capital structure of the Group consists of no borrowings and only equity of the Company. The Group is not subject to any externally imposed capital requirements.

The Group reviews the capital structure on a regular basis. As part of this review, the Group considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity.

31 Financial risk management objectives and policies

The Group is exposed to market risk, credit risk and liquidity risk. The Group's board of directors have overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the audit committee.

i) Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures and TREPS with reputed banks. The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Trade receivables

The Group majorly collects consideration in advance for the services to be provided to the customer. As a result, the Group is not exposed to any significant credit risk on trade receivables.

Cash and cash equivalents and investments

Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds, debentures.

The Group maintains its cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures and Treps with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Security deposits and loans

The Group monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Group's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Group's short-term, medium-term and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities, and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

31 Financial risk management objectives and policies (Cont'd)

Maturities of financial liabilities

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities

	Within 1 year	Between 1 and 5 years and thereafter	Total
As at 31 March 2026			
Trade payables	319.81	-	319.81
Lease liabilities	117.38	141.13	258.51
Other financial liabilities	246.61	-	246.61
	<u>683.80</u>	<u>141.13</u>	<u>824.93</u>
As at 31 March 2025			
Trade payables	269.91	-	269.91
Lease liabilities	129.61	252.35	381.96
Other financial liabilities	593.46	-	593.46
	<u>992.98</u>	<u>252.35</u>	<u>1,245.33</u>

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds, units of investment trust and investment in other entities.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency). The Group's exposure to unhedged foreign currency risk as at 31 March 2026 and 31 March 2025 is not material. Currency risks related to the principal amounts of the Group's US dollar trade receivables.

b) Interest rate risk

Investment of short-term surplus funds of the Group in liquid schemes of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and investment trust provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Sensitivity

	Impact on profit before tax	
	For the year ended 31 March 2026	For the year ended 31 March 2025
+ 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and units of investment trust.	1,514.70	1,388.61
- 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment fund and units of investment trust.	(1,514.70)	(1,388.61)

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(Amounts in INR million, unless otherwise stated)

32 Segment information

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

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

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

Segment accounting Policies

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

(a) Segment revenue and expenses

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

(b) Segment assets and liabilities

Financial information about the business segments for the year ended 31 March 2026 and 31 March 2025 is as follows:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Segment revenues	14,429.94	1,261.04	15,690.98	13,203.07	681.91	13,884.98
Inter- segment revenue	(0.56)	-	(0.56)	(1.54)	-	(1.54)
Revenue from external customers	14,429.38	1,261.04	15,690.42	13,201.53	681.91	13,883.44
Segment results	5,328.56	(28.15)	5,300.41	5,347.08	(119.16)	5,227.92
Finance Cost			(29.81)			(74.06)
Depreciation, amortisation and impairment expense			(284.48)			(329.44)
Other income			2,041.03			2,724.18
Profit before share of loss in associates and tax			7,027.15			7,548.60
Share in net loss of associates			(547.72)			(490.51)
Profit before tax			6,479.43			7,058.09
Tax expense			(1,732.61)			(1,551.11)
Profit for the year			4,746.82			5,506.98

Information about geographical areas:

The Group's revenue from continuing operations from external customers by location of operations and information of its non-current assets by location of assets are detailed below:

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For the year ended 31 March 2026 and 31 March 2025:

	For the year ended 31 March 2026			For the year ended 31 March 2025		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Revenue from external customers						
India	14,409.12	1,225.68	15,634.80	13,170.08	659.93	13,830.01
Other than India	20.26	35.36	55.62	31.45	21.98	53.43
	14,429.38	1,261.04	15,690.42	13,201.53	681.91	13,883.44

	As at 31 March 2026			As at 31 March 2025		
	Web and related services	Accounting Software services	Total	Web and related services	Accounting Software services	Total
Non-Current Assets*						
India	221.12	4,746.91	4,968.03	333.66	4,838.34	5,172.00
Other than India	-	-	-	-	-	-
	221.12	4,746.91	4,968.03	333.66	4,838.34	5,172.00

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

No single customer represents 10% or more of the Group's total revenue for the year ended 31 March 2026 and 31 March 2025, respectively.

Segment assets and liabilities

	As at 31 March 2026				As at 31 March 2025			
	Web and related services	Accounting Software services	Unallocable	Total	Web and related services	Accounting Software services	Unallocable	Total
Segment assets	31,409.91	7,206.83	7,629.29	46,246.03	28,048.68	6,638.67	6,649.50	41,336.85
Segment liabilities	20,707.81	1,534.47	-	22,242.28	18,218.61	1,265.34	-	19,483.95

33 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates

Subsidiaries	
	Tradezeal Online Private Limited
	Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 38)
	Pay With Indiamart Private Limited
	Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited)
	Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024)
	ILL Digital Private Limited (incorporated on 27 August 2024)
Associates	
	Simply Vyapar Apps Private Limited
	Truckhall Private Limited
	Fleetx Technologies Private Limited (with effect from 11 April 2025)
	Agillos E-Commerce Private Limited
	Edgewise Technologies Private Limited
	IB Monotaro Private Limited
	Adansa Solutions Private Limited
	Mobisy Technologies Private Limited

b) Key Management Personnel (KMP):

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

c) Relatives of Key Management Personnel (KMP)*

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

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

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

e) Other related parties

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

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

^ Transactions from 01 November 2025

ii) Key management personnel compensation

	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term employee benefits	184.56	168.27
Post-employment benefits	1.11	0.79
Other long-term employee benefits	1.20	3.36
Employee share based payment	16.11	12.65
	202.98	185.07

IndiaMART InterMESH Limited**Notes to Consolidated Financial Statements for the year ended 31 March 2026**

(Amounts in INR million, unless otherwise stated)

33 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 year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Entities where KMP exercise Significant influence:		
<u>Rent & related miscellaneous expenses</u>		
Mansa Enterprises Private Limited	6.85	6.12
<u>Tax consultancy and litigation support service</u>		
S R Dinodia & Co LLP	1.70	0.96
KMP and relatives of KMP's:		
<u>Recruitment and training expenses</u>		
Key management personnel	3.01	3.00
<u>Dividend paid</u>		
Key management personnel	1,413.43	565.39
Relatives of Key Management Personnel	55.70	22.66
Entities where Key Management Personnel exercise significant influence	6.49	2.36
<u>Remuneration</u>		
Relatives of Key Management Personnel	10.14	4.72
<u>Director's sitting fees</u>	8.00	7.80
Associates		
<u>Investment in associates</u>		
Truckhall Private Limited	-	100.00
Edgewise Technologies Private Limited	-	50.00
Fleetex Technologies Private Limited	410.00	-
<u>Web, advertisement & marketing services provided to</u>		
Simply Vyapar Apps Private Limited	5.41	6.89
IB Monotaro Private Limited	1.94	1.43
<u>Loan to Associate</u>		
Mobisy Technologies Private Limited	-	30.00
<u>Interest on loan given</u>		
Mobisy Technologies Private Limited	-	0.62
<u>Repayment of Loan by Associate</u>		
Mobisy Technologies Private Limited	-	30.00
<u>Indiamart Employee Benefit Trust</u>		
Dividend paid	1.12	0.60
Share Capital issued	0.55	0.53

IndiaMART InterMESH Limited**Notes to Consolidated Financial Statements for the year ended 31 March 2026**

(Amounts in INR million, unless otherwise stated)

33 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 year:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
-------------	-------------------------------------	-------------------------------------

Terms and conditions of transactions with related parties

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

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

Balance Outstanding at the year end	As at 31 March 2026	As at 31 March 2025
Associates		
<u>Investment in equity/preference instruments of associates (at cost)*</u>		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
Truckhall Private Limited	375.10	315.10
Agillos E-Commerce Private Limited	260.00	260.00
Edgewise Technologies Private Limited	133.45	133.45
IB MonotaRO Private Limited	1,179.13	1,179.13
Adansa Solutions Private Limited	137.50	137.50
Mobisy Technologies Private Limited	818.00	766.70
Fleets Technologies Private Limited	1,539.12	-
<u>Investment in debt instruments of associates (at FVTPL)</u>		
Edgewise Technologies Private Limited	50.00	50.00
<u>Trade receivables</u>		
Simply Vyapar Apps Private Limited	0.22	0.28
<u>Trade Payable (including accrued expenses)</u>		
S R Dinodia & Co LLP	0.90	0.77
Mansa Enterprises Private Limited	0.11	0.10
<u>Contract Liabilities</u>		
IB Monotaro Private Limited	1.28	2.92
Simply Vyapar Apps Private Limited	0.02	0.02

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

34 Group information

Information about subsidiaries and associates

The consolidated financial statements of the Group includes subsidiaries and associates listed in the table below:

Name	Principal activities	Country of incorporation	% interest*	
			As at 31 March 2026	As at 31 March 2025
Information about subsidiaries				
Tradezeal Online Private Limited	Business facilitation services	India	100.00	100.00
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 38)	Software and apps service providing compar	India	100.00	100.00
Pay With Indiamart Private Limited	Payment facilitation	India	100.00	100.00
Livekeeping Technologies Private Limited	Software and apps service providing	India	100.00	100.00
ILL Digital Private Limited (incorporated on 27 August 2024)	Business facilitation services	India	100.00	100.00
Information about associates				
Simply Vyapar Apps Private Limited	Software and apps service providing compar	India	28.59	28.70
Truckhall Private Limited	Software and apps service providing compar	India	34.46	35.00
Fleets Technologies Private Limited (with effect from 11 April 2025)	Software and apps service providing compar	India	22.25	-
Agillos E-Commerce Private Limited	Software and apps service providing compar	India	24.51	26.23
Edgewise Technologies Private Limited	Software and apps service providing compar	India	26.01	26.01
IB Monotaro Private Limited	E-Commerce company	India	21.01	23.69
Mobisy Technologies Private Limited	Software and apps service providing compar	India	32.53	31.33
Adansa Solutions Private Limited	Software and apps service providing compar	India	26.01	26.01

* on a fully diluted basis

35 Additional information

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Parent								
Indiamart Intermesh Limited								
Balance as at 31 March 2026	80.76%	25,417.13						
Balance as at 31 March 2025	82.61%	22,761.65						
For the year ended 31 March 2026			113.89%	5,251.81	99.04%	37.17	113.77%	5,288.98
For the year ended 31 March 2025			108.20%	6,072.24	71.46%	(3.03)	108.23%	6,069.21
Subsidiaries								
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 38)								
Balance as at 31 March 2026	3.50%	1,101.67						
Balance as at 31 March 2025	3.23%	891.24						
For the year ended 31 March 2026			4.37%	201.72	(5.11%)	(1.92)	4.30%	199.80
For the year ended 31 March 2025			2.06%	115.46	(3.07%)	0.13	2.06%	115.59
Tradezeal Online Pvt Ltd								
Balance as at 31 March 2026	4.39%	1,380.85						
Balance as at 31 March 2025	4.88%	1,343.34						
For the year ended 31 March 2026			(0.49%)	(22.49)	0.00%	-	(0.48%)	(22.49)
For the year ended 31 March 2025			1.71%	95.93	0.00%	-	1.71%	95.93
Pay with Indiamart Private Limited								
Balance as at 31 March 2026	(0.07%)	(22.59)						
Balance as at 31 March 2025	(0.09%)	(25.11)						
For the year ended 31 March 2026			0.07%	3.32	0.00%	-	0.07%	3.32
For the year ended 31 March 2025			(0.03%)	(1.56)	0.00%	-	(0.03%)	(1.56)
Livekeeping Technologies Private Limited								
Balance as at 31 March 2026	(0.18%)	(55.79)						
Balance as at 31 March 2025	0.28%	77.14						
For the year ended 31 March 2026			(5.06%)	(233.41)	6.01%	2.26	(4.97%)	(231.15)
For the year ended 31 March 2025			(2.76%)	(154.97)	31.60%	(1.34)	(2.79%)	(156.31)
ILL Digital Private Limited (incorporated on 27 August 2024)								
Balance as at 31 March 2026	0.16%	50.86						
Balance as at 31 March 2025	0.03%	7.68						
For the year ended 31 March 2026			(0.91%)	(41.84)	0.06%	0.02	(0.90%)	(41.82)
For the year ended 31 March 2025			(0.01%)	(0.83)	0.00%	-	(0.01%)	(0.83)

35 Additional information (Cont'd)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	INR million	As % of consolidated profit and loss	INR million	As % of consolidated other comprehensive income	INR million	As % of total comprehensive income	INR million
Associate (accounting as per equity method)								
Simply Vyapar Apps Private Limited								
Balance as at 31 March 2026	0.69%	216.44						
Balance as at 31 March 2025	1.57%	431.22						
For the year ended 31 March 2026			(4.66%)	(214.78)	0.00%	-	(4.62%)	(214.78)
For the year ended 31 March 2025			(3.28%)	(184.23)	0.00%	-	(3.29%)	(184.23)
Truckhall Private Limited								
Balance as at 31 March 2026	0.72%	226.27						
Balance as at 31 March 2025	0.77%	212.12						
For the year ended 31 March 2026			(0.99%)	(45.85)	0.00%	-	(0.99%)	(45.85)
For the year ended 31 March 2025			(0.86%)	(48.04)	0.00%	-	(0.86%)	(48.04)
Shipway Technology Private Limited								
Balance as at 31 March 2026	0.00%	-						
Balance as at 31 March 2025	0.00%	-						
For the year ended 31 March 2026			0.00%	-	0.00%	-	0.00%	-
For the year ended 31 March 2025			(0.57%)	(31.96)	0.00%	-	(0.57%)	(31.96)
Agillos E-Commerce Private Limited								
Balance as at 31 March 2026	0.49%	153.73						
Balance as at 31 March 2025	0.55%	150.51						
For the year ended 31 March 2026			0.07%	3.22	0.00%	-	0.07%	3.22
For the year ended 31 March 2025			(1.07%)	(59.87)	0.00%	-	(1.07%)	(59.87)
Edgewise Technologies Private Limited								
Balance as at 31 March 2026	0.44%	138.76						
Balance as at 31 March 2025	0.50%	138.45						
For the year ended 31 March 2026			0.01%	0.31	0.00%	-	0.01%	0.31
For the year ended 31 March 2025			(0.23%)	(12.70)	0.00%	-	(0.23%)	(12.70)
IB Monotaro Private Limited								
Balance as at 31 March 2026	2.15%	675.51						
Balance as at 31 March 2025	2.84%	782.98						
For the year ended 31 March 2026			(2.33%)	(107.47)	0.00%	-	(2.31%)	(107.47)
For the year ended 31 March 2025			(2.36%)	(132.24)	0.00%	-	(2.36%)	(132.24)
Mobisy Technologies Private Limited								
Balance as at 31 March 2025	2.18%	685.03						
Balance as at 31 March 2025	2.43%	669.05						
For the year ended 31 March 2026			(0.77%)	(35.32)	0.00%	-	(0.76%)	(35.32)
For the year ended 31 March 2025			(0.72%)	(40.31)	0.00%	-	(0.72%)	(40.31)
Adansa Solutions Private Limited								
Balance as at 31 March 2026	0.35%	110.83						
Balance as at 31 March 2025	0.41%	113.21						
For the year ended 31 March 2026			(0.05%)	(2.38)	0.00%	-	(0.05%)	(2.38)
For the year ended 31 March 2025			(0.09%)	(4.97)	0.00%	-	(0.09%)	(4.97)
Fleets Technologies Private Limited								
Balance as at 31 March 2026	4.43%	1,393.67						
Balance as at 31 March 2025	0.00%	-						
For the year ended 31 March 2026			(3.15%)	(145.45)	0.00%	-	(3.13%)	(145.45)
For the year ended 31 March 2025			0.00%	-	0.00%	-	0.00%	-
Balance as at 31 March 2026	100.00%	31,472.37						
Balance as at 31 March 2025	100.00%	27,553.48						
For the year ended 31 March 2026			100.00%	4,611.39	100.00%	37.53	100.00%	4,648.92
For the year ended 31 March 2025			100.00%	5,611.96	100.00%	(4.24)	100.00%	5,607.72
Adjustment arising out of consolidation								
Balance as at 31 March 2026		(7,468.62)						
Balance as at 31 March 2025		(5,700.58)						
For the year ended 31 March 2026				135.43		-		135.43
For the year ended 31 March 2025				(104.98)		-		(104.98)
Total								
Balance as at 31 March 2026		24,003.75						
Balance as at 31 March 2025		21,852.90						
For the year ended 31 March 2026				4,746.82		37.53		4,784.35
For the year ended 31 March 2025				5,506.98		(4.24)		5,502.74

Indiamart Intermesh Limited**Notes to Consolidated Financial Statements for the year ended 31 March 2026**

(Amounts in INR million, unless otherwise stated)

36 Contingent liabilities and commitments**a) Contingent liabilities**

	As at 31 March 2026	As at 31 March 2025
(i) Income-tax demand (refer notes (a) and (b) below)	302.68	302.68
Service tax/ GST demand (refer notes (c) and (d) below)	219.18	219.18

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

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

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

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

Accordingly, the Company is in the process of filing a further appeal before the Appellate Tribunal. Based on its assessment, management believes the case has strong merits and no provision has been made in the books.

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

b) Capital and other commitments

- As at 31 March 2026, the Group has INR 3.64 capital commitment (31 March 2025: INR 3.26).

37 Investment in associates

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

	As at 31 March 2026	As at 31 March 2025
Carrying value of the Group's interest in associates	3,550.24	2,447.54
The Group's share in loss for the year in associates	(547.72)	(490.51)

38 Scheme of Amalgamation

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

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

39 Additional Regulatory Information**a) - Relationship with Struck off companies**

The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

Indiamart Intermesh Limited
Notes to Consolidated Financial Statements for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

b) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	2.34	2.40	-3%
Debt-Equity Ratio (in times)	Total debt (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.01	0.02	-36%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	25.86	19.94	30%
Interest Coverage ratio (in times)	Profit before interest, tax & exceptional items	Finance cost	215.23	96.30	123%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	20.70%	28.09%	-26%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	30.27	21.46	41%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	11.74	8.62	36%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.86	0.81	6%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	30.25%	39.67%	-24%
Operating Profit Margin ratio (in %)	Profit before interest, tax, exceptional items, other income and share in net loss of associates	Revenue from operations	31.97%	35.28%	-9%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue from operations	33.78%	37.66%	-10%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	26.26%	31.53%	-17%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	4.24%	8.13%	-48%
Debt to EBITDA (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	EBITDA (Refer Note 8 below)	0.04	0.06	-31%

Notes

1) Total debt represents lease liabilities.

2) Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like gain on sale of Fixed assets, shared based expenses etc.

3) Debt service = Lease Payments (Interest + Principal)

4) Capital Employed = Total shareholder's equity + Deferred tax liability + Lease liabilities

5) Income generated from invested funds = FVTPL gain on mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Interest income from Bank deposits + Interest income on inter corporate deposits

6) Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)

Treasury Investments = Mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust + Inter - corporate deposits + Bank deposits

7) Average is calculating based on simple average of opening and closing balances.

8) EBITDA stands for Profit before interest, tax, depreciation, amortisation, exceptional items and other income

9) Interest Coverage Ratio= Profit before Tax + Interest paid - Interest received

 * Explanation where variance in ratio is more than 25%
- Debt-Equity Ratio (in times)

Decrease in debt on account of lease payments and increased equity from the profit earned during the year.

- Debt Service Coverage Ratio

Increase in earnings and reduction in debt by the payment of lease liability.

- Interest Coverage ratio (in times)

Change due to increase in profit & decrease in interest cost on account of lease payment.

- Return on Equity Ratio (in %)

Due reduced net distributable profits resulting from higher expenses and reduced treasury income.

- Trade Receivables turnover ratio (in times)

The increase in ratio is on account of increase in credit sales and decrease in trade receivables.

- Trade Payable turnover ratio (in times)

The increase in ratio is on account of increase in credit expenses and decrease in trade payables.

- Net profit ratio (in %)

Due to increase in expense and decrease in treasury income in the current year .

- Return on investment (ROI) (in %)

Due to decrease in the income from funds invested

- Debt to EBITDA (in times)

Due to increase in earnings on account of increase in revenue and reduction in lease liability.

Indiamart InterMesh Limited

Notes to Consolidated Financial Statements for the year ended 31 March 2026

(Amounts in INR million, unless otherwise stated)

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

Pursuant to the above, the Group has carried out an impact assessment which has resulted in increase in the provision for employee benefits by Rs. 90.73 (Gratuity by Rs. 55.18 and leave benefits by Rs. 35.55). The corresponding impact has been recognised as employee benefit expense in the Consolidated financial statements of the current reporting period in accordance with Ind AS 19 – Employee Benefits. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified.

41 Events after the reporting period

(a) The Company has evaluated all the subsequent events through 30 April 2026, which is the date on which these consolidated financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the consolidated financial statements.

(b) **Dividend**
Dividends paid during the year ended 31 March 2026 include ₹30 per equity share towards final dividend and ₹20 per equity share as special dividend for the year ended 31 March 2025 (Dividend paid during the year ended 31 March 2025) : Rs 20/per equity share.

Dividends declared by the Company is based on profits available for distribution. On 30 April 2026, the Board of Directors of the Company has proposed a final dividend of ₹30 per share and additionally a special dividend of ₹30 per share in respect of the year ended 31 March, 2026 subject to the approval of shareholders at the Annual General Meeting.

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN
JONES

David Jones

Partner

Membership No.: 098113

Place: Noida

Date: 30 April 2026

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

Dinesh
Chandra
Agarwal

Digitally signed
by Dinesh
Chandra Agarwal
Date: 2026.04.30
12:45:09 +05'30'

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

JITIN
DIWAN

Digitally signed
by JITIN DIWAN
Date: 2026.04.30
12:52:59 +05'30'

Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 30 April 2026

Brijesh Kumar
Agrawal

Digitally signed by
Brijesh Kumar Agrawal
Date: 2026.04.30
12:37:11 +05'30'

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

Manoj
Bhargava

Digitally signed by
Manoj Bhargava
Date: 2026.04.30
12:48:34 +05'30'

Manoj Bhargava
(Company Secretary)