

Independent Auditor's Report

To the Members of IndiaMART InterMESH Limited

Report on the Audit of the Standalone Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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 state of affairs of the Company as at 31 March 2026, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

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 Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone 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(c) and 19 to standalone financial statements

The key audit matter

The Company generates revenue primarily from web services and follows a prepaid model for its business.

Revenue from web services is recognised over the period of the contract as and when the Company satisfies performance obligations by

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 others to obtain sufficient appropriate audit evidence:

i. We assessed the appropriateness of the revenue recognition accounting policy and its compliance with applicable accounting standards.

Registered Office:

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<p>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 Company 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>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 Company’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 underlying accounting records.</p> <p>vi. We assessed the adequacy of disclosures in the standalone financial statements.</p>
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Valuation of investments in subsidiaries, associates and other entities

See Note 7 and 8 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
<p>The Company has significant investments in subsidiaries, associates and other entities amounting to INR 7,270.02 Million, INR 4,222.62 Million and INR 3,243.19 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 subsidiaries and associates at regular intervals and performs impairment testing if any indicators are noted.</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 Company in relation to the valuation of investments in subsidiaries, associates and other entities.</p> <p>ii. We evaluated the Company’s valuation methodology 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 Company’s</p>

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<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 subsidiaries, associates and other entities as 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>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 standalone financial statements, including disclosures of key assumptions, judgements and sensitivities.</p>
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Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, 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 Standalone Financial Statements

The Company’s Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and

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IndiaMART InterMESH Limited

completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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 standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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IndiaMART InterMESH Limited

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone 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.

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, we report 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.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone 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 as on 01 April 2026 and 13 April 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, 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:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2026 on its financial position in its standalone financial statements - Refer Note 35(a) to the standalone financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 12(i) to the standalone 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 Company 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 Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 12(i) to the standalone financial statements, no funds have been received by the

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Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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 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 42(b) to the standalone financial statements, the Board of Directors of the Company has 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.

- f. Based on our examination which included test checks, the Company has used an accounting software 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled, the audit trail has been preserved by the Company 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, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director 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

DAVID
JULIAN
JONES

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DAVID JULIAN JONES
Date: 2026.04.30
14:11:17 +05'30'

David Jones

Partner

Place: Noida

Date: 30 April 2026

Membership No.: 098113

ICAI UDIN:26098113MFFNUP6476

Annexure A to the Independent Auditor's Report on the Standalone 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)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified once in three years. In accordance with the programme all property, plant and equipment were verified during the financial year 2024-2025. Accordingly, no physical verification was conducted during the current financial year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable property other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee read with note 5(1) to the financial statements. Accordingly, clause 3(i)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company is a service company, primarily rendering e-marketplace services for business needs, which acts as an interactive hub for domestic and international buyers and suppliers. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has made investments in companies and other entities and has granted unsecured loans to other parties, in respect of which the requisite information is provided below. The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms and limited liability partnership.
- (a) Based on the audit procedures carried on by us and as per the information and explanations

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

given to us, the Company has given loans to other parties as below:

Particulars	Loans (Amount in INR Million)
Aggregate amount during the year -Others	15.46
Balance outstanding as at balance sheet date -Others	7.24

- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans provided during the year are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal has been stipulated and the repayments or receipts have been regular. The loans granted to the other parties are interest free loans. Further, the Company has not given any advance in the nature of loan to any party during the year.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has not given any loans, or provided guarantees or securities, as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to investments made. The Company has not provided any loan, security and guarantees as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods

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

and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have generally been regularly deposited by the Company with the appropriate authorities, though there have been slight delays in a few cases of Provident Fund.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2026 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (INR in Million)	Amount Deposited (INR in Million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	0.26*	-	2012-13	Commissioner of Income Tax Appeals
Income Tax Act, 1961	Income Tax	3.03*	-	2016-17	Commissioner of Income Tax Appeals
Finance Act, 1994	Service Tax	30.77**	1.54	2013-14 to 2017-18	CESTAT
GST Act, 2017	Goods and Service Tax	1.12**	0.10	2018-19	Deputy Commissioner of State Tax (Appeal)
GST Act, 2017	Goods and Service Tax	203.80**	10.19	2017-18	Commissioner (Appeals), Noida
GST Act, 2017	Goods and Service Tax	0.82**	0.07	2020-21	Deputy Commissioner of State Tax (Appeal)

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

Name of the statute	Nature of the dues	Amount (INR in Million)	Amount Deposited (INR in Million)	Period to which the amount relates	Forum where dispute is pending
GST Act, 2017	Goods and Service Tax	12.68**	1.15	2019-20	Appellate Authority, Noida

*Represents amount adjusted with brought forward losses/ unabsorbed depreciation in the demand orders calculated basis the applicable tax rate of respective years and excludes amount of interest or penalty (if any).

**includes penalty (if any) and excludes amount of interest (if any).

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates as defined under the Act.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. In our opinion and according to the information and explanations given to us, the funds raised by way of private placement of shares during the year ended 31 March 2021 of INR 10,511.99 Million (net of related expenses of INR 189.67 Million) have been fully utilised in previous years for purposes for which such funds were raised, as disclosed in Note 12(i).

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

- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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:26098113MFFNUP6476

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

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

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

Opinion

We have audited the internal financial controls with reference to financial statements of IndiaMART InterMESH Limited ("the Company") as of 31 March 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, 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 the Company considering the essential components of internal control 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 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 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 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 Company's 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 standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

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

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

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.

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

Chartered Accountants

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

DAVID
JULIAN
JONES



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DAVID JULIAN
JONES
Date: 2026.04.30
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David Jones

Partner

Place: Noida

Date: 30 April 2026

Membership No.: 098113

ICAI UDIN:26098113MFFNUP6476

IndiaMART InterMESH Limited
Standalone Balance Sheet as at 31 March 2026
(Amount 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	4	39.44	71.63
Right-of-use assets	5	163.87	251.83
Other Intangible assets	6	5.51	9.20
Investment in subsidiaries and associates	7	11,309.08	9,378.17
Financial assets			
(i) Investments	8	3,426.75	3,549.66
(ii) Loans	8	737.25	0.61
(iii) Other financial assets	8	659.97	35.12
Non-current tax assets (net)	18	47.15	50.41
Other non-current assets	11	13.96	1.50
Total Non-current assets		16,402.98	13,348.13
Current assets			
Financial assets			
(i) Investments	8	28,525.85	26,512.60
(ii) Trade receivables	9	11.24	16.79
(iii) Cash and cash equivalents	10	770.54	686.78
(iv) Bank balances other than (iii) above	10	3.30	2.61
(v) Loans	8	6.05	6.18
(vi) Other financial assets	8	232.31	256.85
Other current assets	11	66.10	66.06
Total Current assets		29,615.39	27,547.87
Total Assets		46,018.37	40,896.00
Equity and Liabilities			
Equity			
Share capital	12	600.84	600.05
Other equity	13	24,816.29	22,161.60
Total Equity		25,417.13	22,761.65
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	15	130.90	227.39
Contract liabilities	17	7,018.24	5,870.62
Provisions	16	438.30	374.51
Deferred tax liabilities (net)	26	412.11	312.67
Total Non-current liabilities		7,999.55	6,785.19
Current liabilities			
Financial liabilities			
(i) Lease liabilities	15	100.12	102.98
(ii) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	14	-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	14	259.21	240.19
(iii) Other financial liabilities	15	213.45	270.41
Contract liabilities	17	11,299.62	10,132.29
Other current liabilities	17	486.83	459.30
Provisions	16	123.55	86.28
Current tax liabilities (net)	18	118.91	57.71
Total Current liabilities		12,601.69	11,349.16
Total Liabilities		20,601.24	18,134.35
Total Equity and Liabilities		46,018.37	40,896.00
Material accounting policies	2		

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

DAVID
JULIAN
JONES

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DAVID JULIAN JONES
Date: 2026.04.30
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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

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Dinesh Chandra
Agarwal
Date: 2026.04.30
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Dinesh Chandra Agarwal

(Managing Director & CEO)

DIN:00191800

JITIN

DIWAN

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Jitin Diwan

(Chief Financial Officer)

Brijesh Kumar
Agrawal

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Kumar Agrawal
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Brijesh Kumar Agrawal

(Whole-time Director)

DIN:00191760

Manoj

Bhargava

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Bhargava
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Manoj Bhargava

(Company Secretary)

Place: Noida

Date: 30 April 2026

IndiaMART InterMESH Limited**Standalone Statement of Profit and Loss for the year ended 31 March 2026**

(Amount in INR million, unless otherwise stated)

		For the year ended 31 March 2026	For the year ended 31 March 2025
Income:			
Revenue from operations	19	14,428.03	13,200.58
Other income	20	1,908.05	2,838.09
Total income		16,336.08	16,038.67
Expenses:			
Employee benefits expense	21	6,344.12	5,526.38
Finance costs	22	27.09	37.50
Depreciation and amortisation expense	23	138.66	205.22
Other expenses	24	2,881.60	2,539.91
Total expenses		9,391.47	8,309.01
Profit before tax		6,944.61	7,729.66
Income tax expense			
Current tax	26	1,605.86	1,505.67
Deferred tax	26	86.94	151.75
Total tax expense		1,692.80	1,657.42
Net profit for the year		5,251.81	6,072.24
Other comprehensive income/(loss)			
Items that will not be reclassified to profit or loss			
Re-measurement income/(loss) on defined benefit plans		49.67	(4.05)
Income tax effect	26	(12.50)	1.02
		37.17	(3.03)
Other comprehensive income/(loss) for the year, net of tax		37.17	(3.03)
Total comprehensive income for the year		5,288.98	6,069.21
Earnings per equity share:	25		
Basic earnings per equity share (INR) - face value of INR 10 each		87.49	101.26
Diluted earnings per equity share (INR) - face value of INR 10 each		87.15	100.99
Material accounting policies	2		

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

DAVID
JULIAN
JONES

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DAVID JULIAN
JONES
Date: 2026.04.30
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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
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Dinesh Chandra Agarwal
(Managing Director & CEO)
DIN:00191800

JITIN
DIWAN

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Date: 2026.04.30
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Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar
Agrawal

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

Manoj
Bhargava

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Bhargava
Date: 2026.04.30 12:50:26
+05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida

Date: 30 April 2026

(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	Reserves and surplus				Total other equity
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings	
Balance as at 1 April 2024	9,165.06	372.90	12.50	7,553.47	17,103.93
Profit for the year	-	-	-	6,072.24	6,072.24
Other comprehensive loss for the year	-	-	-	(3.03)	(3.03)
Total comprehensive income	-	-	-	6,069.21	6,069.21
Issue of equity shares on exercise of share based awards during the year	189.95	(189.95)	-	-	-
Employee share based payment expense (Refer note 21)	-	168.87	-	-	168.87
Share based payment pertaining to subsidiaries	-	18.57	-	-	18.57
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	370.39	12.50	12,423.70	22,161.60
Balance as at 1 April 2025	9,355.01	370.39	12.50	12,423.70	22,161.60
Profit for the year	-	-	-	5,251.81	5,251.81
Other comprehensive income for the year	-	-	-	37.17	37.17
Total comprehensive income	-	-	-	5,288.98	5,288.98
Issue of equity shares on exercise of share based awards during the year	248.87	(248.87)	-	-	-
Employee share based payment expense (Refer note 21)	-	347.36	-	-	347.36
Share based payment pertaining to subsidiaries	-	18.84	-	-	18.84
Final dividend paid (INR 50/- per share for financial year ended 31 March 2025)	-	-	-	(3,000.49)	(3,000.49)
Balance as at 31 March 2026	9,603.88	487.72	12.50	14,712.19	24,816.29

Gain of INR 37.17 and Loss of INR 3.03 on remeasurement of defined employee benefit plans(net of tax) is recognised as a part of retained earnings for the period ended 31 March 2026 and 31 March 2025 respectively.

The accompanying notes are an integral part of the standalone 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 14:46:49 +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 12:47:18 +05'30'

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

JITIN DIWAN
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Jitin Diwan
(Chief Financial Officer)

Place: Noida

Date: 30 April 2026

Brijesh Kumar Agrawal

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

Manoj Bhargava
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Manoj Bhargava
(Company Secretary)

IndiaMART InterMESH Limited
Standalone Statement of Cash Flows for the year ended 31 March 2026
(Amount 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		6,944.61	7,729.66
<i>Adjustments for:</i>			
Depreciation and amortisation expense	23	138.66	205.22
Dividend income	20	-	(308.00)
Interest and other income	20	(73.03)	(5.36)
Gain on de-recognition of lease liability	20	(0.16)	(0.46)
Fair value gain on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	20	(1,047.32)	(1,873.31)
Fair value loss on measurement of Investment in other entities	20	(777.03)	(544.79)
Fair value (gain)/loss on measurement of derivative contract liability	20	-	(25.82)
Impairment loss on investment	24	160.00	232.80
Net gain on disposal of property, plant and equipment	20	(1.11)	(3.40)
Share-based payment expense	21	347.36	168.87
Impairment reversal on investment in subsidiary	20	-	(70.32)
Finance costs	22	27.09	37.50
Operating profit before working capital changes		5,719.07	5,542.59
Changes in Working Capital :			
Trade receivables		5.55	(3.34)
Other financial assets and loan to employees		26.06	(18.20)
Other assets		(17.51)	(15.06)
Other financial liabilities		(31.08)	(18.73)
Trade payables		23.78	(81.05)
Contract liabilities		2,314.95	2,055.91
Provisions and other liabilities		178.26	175.74
Cash generated from operations		8,219.08	7,637.86
Income tax paid (net)		(1,534.80)	(1,498.30)
Net cash generated from operating activities		6,684.28	6,139.56
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		1.62	5.03
Purchase of property, plant and equipment, other intangible assets and capital advances		(14.42)	(19.68)
Purchase of current investments		(10,854.59)	(20,971.60)
Inter-corporate deposits placed with financial institutions and body corporate		(700.00)	-
Investment in subsidiaries, associates and other entities		(1,193.23)	(1,618.12)
Proceeds from sale of current investments		9,267.00	16,790.99
Interest and income from investment units		625.61	589.37
Dividend income		-	308.00
Investment in bank deposits		(600.69)	(0.21)
Loan to associate		-	(30.00)
Repayment of loan by associate		-	30.00
Net cash used in investing activities		(3,468.70)	(4,916.22)
Cash flow from financing activities			
Repayment of lease liabilities (including interest)		(131.85)	(149.41)
Payment of dividends		(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		(3,131.82)	(1,347.98)
Net (decrease) in cash and cash equivalents		83.76	(124.64)
Cash and cash equivalents at the beginning of the year	10	686.78	811.42
Cash and cash equivalents at the end of the year	10	770.54	686.78
Material accounting policies	2		

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

DAVID
JULIAN
JONES

David Jones

Partner

Membership No.: 098113

Place: Noida

Date: 30 April 2026

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh
Chandra
Agarwal

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

JITIN
DIWAN

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Jitin Diwan
(Chief Financial Officer)

Place: Noida

Date: 30 April 2026

**Brijesh Kumar
Agrawal**

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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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Bhargava
Date: 2026.04.30 12:51:26
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Manoj Bhargava
(Company Secretary)

IndiaMART Intermesh Limited

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

(Amounts in INR million, unless otherwise stated)

1. Corporate Information

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

The standalone 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 Statement of Compliance

The standalone 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.

2.2 Basis of preparation

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

2.3 Material accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these standalone 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) 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 Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company measures financial instruments, such as Investment in optionally convertible preference shares (OCRPS), Investment in equity/preference instrument of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, government securities, units of investment trust and units of alternative investment funds at fair value at each balance sheet date.

IndiaMART Intermesh Limited

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

(Amounts in INR million, unless otherwise stated)

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 Company.

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

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

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

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

The Company'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) and investment in equity/preference instruments of other entities, investment in mutual funds, exchange traded funds, bonds, debentures, 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 OCRPS, and investment in equity/preference 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 Company'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 Company'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.

IndiaMART Intermesh Limited

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

(Amounts in INR million, unless otherwise stated)

For the purpose of fair value disclosures, the Company 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)

c) Revenue from contracts with customers and other income

Revenue from contracts with customers

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

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

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

Rendering of services

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

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

Contract balances

Trade receivables

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

Contract liabilities

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

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

d) 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 Company depreciates them separately based on their specific useful lives.

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

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

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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 Company and the cost of the item can be measured reliably

e) 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.

Intangibles being Software acquired by the Company are amortised on a written down value basis at 40% 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 capital work-in-progress.

f) Leases

The Company's lease asset classes primarily consist of leases for buildings. The Company 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 Company assesses whether: (1) the contract involves the use of an identified asset (2) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (3) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company 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 Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Leases for which the Company 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 operating leases. When the Company 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

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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 Company 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 Company 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.

g) Investment in subsidiaries and associates

The Company records the investment in equity, preference and debt (fixed to fixed only) instruments of subsidiaries and associates at cost less impairment loss, if any.

On disposal of investment in subsidiaries and associates, the difference between net disposal proceeds and the carrying amount is recognised in the Statement of profit and loss.

h) Impairment of non-financial assets

The Company 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 Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an assets 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 group 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 considered. 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 Company bases its impairment calculation on detailed budgets and forecasts calculations, which are prepared separately for each of the Company'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 Company 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

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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 Company 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.

i) 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.

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.

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.

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.

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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

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.

j) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company 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 Company 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 Company 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 Company does not recognise a contingent liability but discloses its existence in the standalone financial statements.

k) 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 Company has no obligation, other than the contribution payable to the provident fund. The Company 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

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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 Company 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.

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 Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company 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 Company 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 Company 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 Company 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.

l) Share-based payments

Employees of the Company and its subsidiaries also receive remuneration in the form of stock options (ESOP) and stock appreciation rights (SAR) as share based payment transactions under the Company'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 the 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 Company'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. The grant date fair value of share-based payment awards granted to employees of subsidiaries is recognised as receivable from subsidiaries, with a corresponding increase in SBP, as a separate component in equity over the vesting period that the employees become entitled to the awards.

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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 Company'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.

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.

m) 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 marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company 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

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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

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 Company 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 instruments and equity instruments at FVTPL

All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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 Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company 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 Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company 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 Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company 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 Company 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 Company could be required to repay.

Impairment of financial assets

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

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

- Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- 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 Company 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 Company 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.

For recognition of impairment loss on other financial assets and risk exposure, the Company 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 Company 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 Company 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 Company 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.

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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 Company'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:

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 company 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.

n) Foreign currency transactions

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

Transactions and balances

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

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

(Amounts in INR million, unless otherwise stated)

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).

o) 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.

p) 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 change in value.

q) Segment reporting

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

r) 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.

s) Dividends

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

t) 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 Company from financial year 2027–28. The Company 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.

3. Significant accounting estimates and assumptions

The preparation of standalone 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

IndiaMART Intermesh Limited
Notes to standalone financial statements for the year ended 31 March 2026
(Amounts in INR million, unless otherwise stated)

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 Company has based its assumptions and estimates on parameters available when the standalone 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 Company. 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 Company 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 Company 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 Company 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 options 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 Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. 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.

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

(Amounts in INR million, unless otherwise stated)

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 Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

g) Leases

The Company 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 Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.

The Company 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 Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company 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 Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company 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.

4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Leasehold Improvement	Total Property, plant and equipment	Capital work in progress
Gross carrying amount							
As at 1 April 2024	<u>367.90</u>	<u>52.38</u>	<u>6.20</u>	<u>7.22</u>	<u>-</u>	<u>433.70</u>	<u>6.81</u>
Additions for the year	3.50	4.41	0.51	-	11.50	19.92	6.46
Disposals for the year**	(16.51)	(6.60)	(2.93)	-	-	(26.04)	(11.50)
As at 31 March 2025	<u>354.89</u>	<u>50.19</u>	<u>3.78</u>	<u>7.22</u>	<u>11.50</u>	<u>427.58</u>	<u>1.77</u>
Additions for the year	2.35	4.67	2.49	-	-	9.51	-
Disposals for the year**	(4.03)	(1.65)	-	-	-	(5.68)	-
As at 31 March 2026	<u>353.21</u>	<u>53.21</u>	<u>6.27</u>	<u>7.22</u>	<u>11.50</u>	<u>431.41</u>	<u>1.77</u>
Accumulated depreciation							
As at 1 April 2024	<u>234.86</u>	<u>45.26</u>	<u>3.59</u>	<u>3.62</u>	<u>-</u>	<u>287.33</u>	<u>1.77</u>
Charge for the year	84.91	4.35	0.77	1.12	2.11	93.26	-
Disposals during the year**	(15.39)	(6.51)	(2.74)	-	-	(24.64)	-
As at 31 March 2025	<u>304.38</u>	<u>43.10</u>	<u>1.62</u>	<u>4.74</u>	<u>2.11</u>	<u>355.95</u>	<u>1.77</u>
Charge for the year	32.48	4.58	1.04	0.77	2.32	41.19	-
Disposals during the year**	(3.54)	(1.62)	-	-	-	(5.17)	-
As at 31 March 2026	<u>333.32</u>	<u>46.06</u>	<u>2.66</u>	<u>5.51</u>	<u>4.43</u>	<u>391.97</u>	<u>1.77</u>
Net carrying value							
As at 1 April 2024	<u>133.04</u>	<u>7.12</u>	<u>2.61</u>	<u>3.60</u>	<u>-</u>	<u>146.37</u>	<u>5.04</u>
As at 31 March 2025	<u>50.51</u>	<u>7.09</u>	<u>2.16</u>	<u>2.48</u>	<u>9.39</u>	<u>71.63</u>	<u>-</u>
As at 31 March 2026	<u>19.89</u>	<u>7.15</u>	<u>3.61</u>	<u>1.71</u>	<u>7.07</u>	<u>39.44</u>	<u>-</u>

** Refer note 33 for transaction with related parties.

5 Right-of-use assets

	Leasehold land (refer note 1 below)	Buildings	Total
Gross carrying amount			
As at 01 April 2024	37.12	825.08	862.20
Additions / Modifications 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	850.37	887.49
Additions / Modifications for the year	-	6.58	6.58
Disposals for the year (refer note 2 below)	-	(5.84)	(5.84)
As at 31 March 2026	37.12	851.11	888.23
Accumulated depreciation, amortisation and impairment			
As at 01 April 2024	37.12	498.23	535.35
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	598.54	635.66
Charge for the year	-	93.78	93.78
Disposals for the year (refer note 2 below)	-	(5.08)	(5.08)
As at 31 March 2026	37.12	687.24	724.36
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

Notes:

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

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

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

2. Disposal includes adjustment on account of lease modifications.

3. The Company incurred INR 90.30 for the year ended 31 March 2026 (31 March 2025: INR 54.60) 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

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6 Other Intangible assets

	Software	Unique telephone numbers	Total
Gross carrying amount			
As at 1 April 2024	13.73	4.70	18.43
Additions for the year	-	9.70	9.70
Disposal for the year*	(6.47)	(2.61)	(9.08)
As at 31 March 2025	7.26	11.79	19.05
Additions for the year	-	-	-
Disposal for the year	-	-	-
As at 31 March 2026	7.26	11.79	19.05
Accumulated amortisation			
As at 1 April 2024	13.23	4.60	17.83
Amortisation for the year	0.20	0.67	0.87
Disposal for the year *	(6.29)	(2.56)	(8.85)
As at 31 March 2025	7.14	2.71	9.85
Amortisation for the year	0.06	3.63	3.69
Disposal for the year	-	-	-
As at 31 March 2026	7.20	6.34	13.54
Net carrying value			
As at 1 April 2024	0.50	0.10	0.60
As at 31 March 2025	0.12	9.08	9.20
As at 31 March 2026	0.06	5.45	5.51

* Refer note 33 for transactions with related parties.

7 Investment in subsidiaries and associates*

	As at 31 March 2026		As at 31 March 2025		Amount
	No. of shares	Amount	No. of shares	Amount	
Investment in subsidiaries - Unquoted					
<i>Fully paid up - at cost</i>					
Investment in Tradezeal Online Private Limited					
Equity shares of INR 10 each	1,10,000	1.10	1,10,000	1.10	
Compulsorily Convertible Debentures of INR 100 each	93,25,000	932.50	93,25,000	932.50	
Compulsorily Convertible Debentures of INR 100 each (refer note (vi) below)	6,00,000	60.00	-	-	933.60
Investment in Busy Infotech Private Limited (formerly Tolexo Online Private Limited) (refer note 37)					
Equity shares of INR 10 each	2,95,83,125	5,070.62	2,95,83,125	5,070.62	
Add: Deemed investment (refer note (iii) below)		16.56	-	5.93	5,076.55
Investment in Pay With Indiamart Private Limited					
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00	1.00
Investment in Livekeeping Technologies Private Limited					
Compulsorily Convertible Preference Shares of INR 10 each (at premium of INR 51,138/- each)	6,843	350.01	6,843	350.01	
Equity shares of INR 10 each (at premium of INR 51,138/- each)	2,147	109.81	2,147	109.81	
Equity shares of INR 10 each (at premium of INR 51,135/- each) (refer note (i) below)	7,853	403.57	2,618	129.74	
Contractual investment rights (refer note (i) below)		-		27.18	
Add: Deemed investment (refer note (ii) below)		10.40		2.19	
0.001% optionally convertible Debentures of INR 10 each (at premium of INR 51,157/- each) (refer note (i) below)	1,759	90.00	-	-	
Less: Impairment allowance		(52.61)		(52.61)	566.32
Investment in IIL Digital Private Limited					
Equity shares of INR 10 each	1,00,000	1.00	1,00,000	1.00	
Compulsorily Convertible Preference Shares of INR 10/- each	7,50,000	7.50	7,50,000	7.50	
0.001% optionally convertible Debentures of INR 10 each (at premium of INR 15/- each) (refer note (vii) below)	24,00,000	60.00	-	-	
Compulsory Convertible Debentures (CCD) of Rs 10/-each (refer note (vii) below)	25,00,000	25.00	-	-	8.50
		7,086.46		-	6,585.97
Investment in associates - Unquoted					
<i>Fully paid up - at cost</i>					
Investment in Simply Vyapar Apps Private Limited					
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90/- each)	5,954	311.50	5,954	311.50	
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-	1,13,126	-	
Equity shares of INR 10 each (at premium of INR 52,307.90/- each)	10	0.52	10	0.52	
Bonus shares received on above Equity shares	190	-	190	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 290,261/- each)	1,809	525.26	1,809	525.26	
Bonus shares received on above Compulsory convertible preference shares	34,371	-	34,371	-	
Equity shares of INR 10 each (at premium of INR 203,242/- each)	444	90.24	444	90.24	
Bonus shares received on above Equity shares	8,436	-	8,436	-	
Equity shares of INR 10 each (at premium of INR 290,351/- each)	137	39.78	137	39.78	
Bonus shares received on above Equity shares	2,603	-	2,603	-	
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66/- each)	2,750	57.45	2,750	57.45	
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80/- each)	2,814	40.85	2,814	40.85	
Equity shares of INR 10 each (at premium of INR 14,507.80/- each)	935	13.57	935	13.57	1,079.17
Investment in Mobisy Technologies Private Limited					
Compulsory convertible preference shares of INR 1 each (at premium of INR 776/- each)	1,28,593	99.92	1,28,593	99.92	
Equity shares of INR 1 each (at premium of INR 776/- each)	100	0.07	100	0.07	
Compulsory convertible preference shares of INR 1 each (at premium of INR 836/- each)	1,19,474	100.00	1,19,474	100.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20	1,05,607	129.20	
Equity shares of INR 1 each (at premium of INR 837/- each)	17,750	14.86	17,750	14.86	
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83/- each)	45,407	80.00	45,407	80.00	
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68/- each)	42,697	80.00	42,697	80.00	
Equity shares of INR 1 each (at premium of INR 1,552.74/- each)	100	0.16	100	0.16	
Equity shares of INR 1 each (at premium of INR 2,352/- each) (refer note iv 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	
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	-	97.87	766.70
Investment 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	
Less: Impairment allowance (refer note (ii) below)		(392.80)		(232.80)	946.33
Investment in Fleets Technologies Private Limited (refer note (v) 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	-	-	
Compulsory convertible preference shares of INR 10 each (at premium of INR 140,352/- each)	2,921	410.00	-	-	
Equity shares of INR 10 each (at premium of INR 93,565/- each)	808	75.61	-	-	
Fair value loss recognised through profit and loss till the date entity has become an associate		(68.99)		-	
		1,539.12		-	
		4,222.62		-	2,792.20
Total Investment in subsidiaries and associates		11,309.08		9,378.17	
Aggregate carrying value of unquoted investments		11,309.08		9,378.17	
Aggregate impairment in value of investments		445.41		285.41	

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

Notes:

i) 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 and accordingly, the associated contractual investment right of INR 27.18 and derivative liability of INR 21.10 is adjusted against the investment.

Further, the Company has invested in the 1759, 0.001% Optionally Convertible Debentures (OCD) of Livekeeping Technologies Private Limited of INR 10/-each at a premium of INR 51,157 aggregating to INR 90 convertible / redeemable in the ratio of 1:1 at the discretion of the issuer.

ii) During the year ended 31 March 2026, an additional impairment loss amounting to INR 160 has been recorded for "IB Monotaro Private Limited" based on impairment testing performed due to actual performance being lower than projected performance, updated business forecasts and changes in the factors such as discount rate.

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

iv) 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.

v) 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 year and accordingly being classified as investment in associates.

vi) During the year ended 31 March 2026, the Company has invested in the 6,00,000 0.0001% Compulsory Convertible Debentures (CCD) of Tradezeal Online Private Limited of INR 100/-each at par aggregating to INR 60 convertible in the ratio of 1:10.

vii) During the year ended 31 March 2026, the Company has invested in the 25,00,000 0.0001% Compulsory Convertible Debentures (CCD) and 24,00,000, 0.001% Optionally Convertible Debentures (OCD) of IIL Digital Private Limited of INR 10/-each at par aggregating to INR 85 convertible / redeemable in the ratio of 1:1.

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8 Financial assets

	As at 31 March 2026	As at 31 March 2025
i) Investments		
Non-current*		
a) Investment in subsidiaries at FVTPL	183.56	183.56
b) Investment in other entities at FVTPL	3,243.19	3,366.10
	<u>3,426.75</u>	<u>3,549.66</u>
Current		
Investment in mutual funds and exchange traded funds at FVTPL	19,809.24	14,549.41
Investment in bonds and debentures at FVTPL	5,242.25	7,228.76
Investment in Government Securities- Quoted (measured at FVTPL)	3,474.36	4,624.51
Investments in TREPS (Measured at Amortised Cost)	-	109.92
	<u>28,525.85</u>	<u>26,512.60</u>

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

Non-current investments

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

	As at 31 March 2026		As at 31 March 2025		
	No. of shares	Amount	No. of shares	Amount	
Unquoted (measured at FVTPL)					
Investment in Tolexo Online Private Limited					
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each					
Opening balance	-		2,09,89,275	-	
Less: Converted during the year	-	-	(2,09,89,275)	-	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 90 each)	-		12,98,050	-	
Less: Converted during the year	-	-	(12,98,050)	-	-
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 40 each)	-		1,89,000	-	
Less: Converted during the year	-	-	(1,89,000)	-	-
Investment in Tradezeal Online Private Limited					
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each	78,70,000	128.06	78,70,000	128.06	128.06
Investment in Pay With Indiamart Private Limited					
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each (at premium of INR 10 each)	27,75,000	55.50	27,75,000	55.50	55.50
		<u>183.56</u>		<u>183.56</u>	

b) Investment in other entities (fully paid up)

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

Investment in Mynd Solutions Private Limited

Equity shares of INR 10 each (at premium of INR 87.21/- each)	24,74,637	240.56	24,74,637	240.56	
Equity shares of INR 10 each (at premium of INR 117.50/- each)	1,80,000	22.95	1,80,000	22.95	
Equity shares of INR 10 each (at premium of INR 451.80/- each)	55,526	25.64	55,526	25.64	
Compulsory convertible preference shares of INR 40 each INR (at premium of INR 119.32/- each)	15,10,656	240.68	15,10,656	240.68	
Fair value gain recognised through profit and loss till date		689.97		689.97	1,219.80

Investment in Zimyo consulting Private Limited

Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41	1,870	161.41	
Equity shares of INR 10 each (at premium of INR 57,315/- each)	100	8.63	100	8.63	
Fair value loss recognised through profit and loss till date (refer note (iv) below)		(95.56)		(49.06)	120.98

Investment in Fleets Technologies Private Limited (Refer note 7(v))

Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	-	-	10,323	696.08	
Equity shares of INR 10 each (at premium of INR 57,315/- each)	-	-	3,805	218.12	
Fair value loss recognised through profit and loss till date		-		(68.99)	845.21

Investment in Baldor Technologies Private Limited (Refer note (iii) 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 3478.60/- 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 3789.95/- 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 a premium of INR 896.70/- each)	86,548	78.04	-	-	
Fair value gain recognised through profit and loss till date		823.53		1,948.91	896.95

Advance pending share transfer (refer note 7(v))

		-		-	283.16
		<u>3,243.19</u>		<u>3,366.10</u>	

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

Investment in Mobisy Technologies Private Limited

Investment in Compulsory convertible debentures of INR 1,000/- each in Mobisy Technologies Private Limited					
Opening	-		1,60,000	160.00	
Conversion during the year	-	-	(1,60,000)	(160.00)	-

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

		<u>3,426.75</u>		<u>3,549.66</u>	
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Notes:

- The Company had invested in optionally convertible cumulative redeemable preference shares (OCCRPS) of its subsidiaries. Based on the terms of OCCRPS, these have been classified as financial instruments in the nature of financial assets to be measured at fair value. Fair value of these instruments has been determined based on market multiples / replacement cost method / discounted cash flow valuation technique using cash flow projections and discount rate. Gain/loss on subsequent re-measurement is recognised through Statement of Profit and Loss.
- The Company has investment in compulsory convertible preference shares and equity shares of other entities, based on the terms of these instruments they are being measured at fair value through profit and loss.
- 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 230 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, the Company has recognized a fair value loss of INR 46.5 on its investment in Zimyo Consulting private limited based on actual performance being lower than the projected performance, updated business forecasts and changes in the factors such as discount rate.

IndiaMART InterMESH Limited

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

(Amount in INR million, unless otherwise stated)

8 Financial assets (Cont'd)

	As at 31 March 2026		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Current investments				
<i>Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)</i>				
Aditya Birla Sun Life Arbitrage Fund	1,69,00,751	507.83	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,373.14	1,16,44,141	1,309.41
Aditya Birla Sun Life Nifty SDI Apr 2027 Index Fund	3,91,18,998	508.66	3,91,18,998	475.36
Axis Corporate Bond Fund	87,77,620	164.64	87,77,620	154.72
Axis Money Market Fund	-	-	46,002	65.14
Axis Liquid Fund	22,871	70.09	-	-
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	63,86,224	292.00	28,09,536	120.25
Edelweiss NIFTY PSU Bond Plus SDI Apr 2026 50:50 Index Fund	4,74,76,047	648.09	4,74,76,047	607.49
Edelweiss CRISIL IBX 50:50 Gilt Plus SDI April 2037 index fund	6,94,63,060	900.46	6,94,63,060	881.09
Edelweiss Arbitrage Fund	1,31,97,587	287.96	-	-
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	4,43,12,353	711.04	98,98,494	162.62
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	14,43,254	833.26	14,43,254	778.81
ICICI Prudential Money Market Fund	6,12,903	246.40	-	-
ICICI Prudential Liquid Fund	1,12,625	45.92	-	-
ICICI Prudential Corporate Bond Fund	2,06,88,321	671.52	2,06,88,321	632.06
ICICI Prudential Nifty SDI Dec 2028 Index Fund	4,82,19,177	631.26	4,82,19,177	590.65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974	456.74	1,84,82,974	477.66
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	386.69	2,05,79,467	402.46
Invesco India Arbitrage Fund	1,64,52,936	596.10	42,25,814	143.30
Kotak Corporate Bond Fund	2,16,768	884.62	2,16,768	834.11
Kotak Arbitrage Fund	1,78,80,168	751.49	89,56,599	352.47
Kotak Money Market Fund	43,333	205.60	-	-
Kotak Nifty SDI Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182	579.13	4,48,35,182	539.87
Kotak Nifty SDI 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
Tata Money Market Fund	40,093	202.03	40,251	189.83
Nippon India Nivesh Lakshya Long Duration Fund	1,93,81,965	345.61	1,93,81,965	350.66
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
SBI Nifty200 Quality 30 Index Fund	1,91,80,261	171.53	-	-
SBI Nifty 200 Quality 30 ETF	5,90,671	116.71	5,90,671	121.54
Tata Arbitrage Fund	3,10,09,914	492.23	-	-
UTI Money Market Fund	42,990	140.42	-	-
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	592.77	2,70,02,160	224.36
UTI Liquid Cash Plan	14,530	65.63	-	-
Total		19,809.24		14,549.41
<i>Investment in bonds and debentures- Quoted (measured at FVTPL)</i>				
Bank of Baroda Perpetual Bond	-	-	10	104.06
Bajaj Finance Ltd. Bond	5,000	515.59	7,500	774.23
Bajaj Finance Ltd Zero Coupon Bond	-	-	250	300.77
Canara Bank Perpetual Bond	-	-	30	307.46
Axis Finance Ltd. Bond	2,500	252.84	2,500	253.96
HDFC Bank Perpetual Bond	20	210.51	20	207.05
HDFC Bank Bond	2,775	766.56	525	784.11
HDB Financial Services Ltd Bond	5,000	520.29	5,250	785.08
India Infradebt Ltd Bond	100	100.15	100	99.86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	250	247.36
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
REC Bond	10,000	561.84	10,000	544.65
TATA Capital Limited Bond	250	259.63	250	260.32
State Bank of India Perpetual Bond	100	1,039.24	100	1,033.04
State Bank of India Tier-II Bond	-	-	500	509.41
Union Bank of India Perpetual Bond	15	152.13	15	150.79
Total		5,242.25		7,228.76
<i>Investment in Government Securities- Quoted (measured at FVTPL)</i>				
7.18% Government of India 2033	-	-	60,00,000	627.34
7.10% Government of India 2034	-	-	20,00,000	213.31
7.18% Government of India 2037	1,25,00,000	1,265.15	1,40,00,000	1,475.62
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
7.72% 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
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
Total		3,474.36		4,624.51
<i>Investments in Tri-Party Repo Settlement-Unquoted (measured at amortised cost)</i>				
TREPS Lending	-	-	-	109.92
Total		-		109.92
Aggregate book value of quoted investments		28,525.85		26,402.68
Aggregate market value of quoted investments		28,525.85		26,402.68
Aggregate carrying value of unquoted investments		3,426.75		3,659.58
8 Financial assets (Cont'd)				
ii) Loans (measured at amortised cost)				
Non current				
Considered good- Unsecured				
Inter-corporate deposits**				
-LIC ^				
-PNB Housing Finance Ltd.^				
Loans to employees*				
			As at 31 March 2026	As at 31 March 2025
			210.40	-
			525.66	-
			1.19	0.61
			737.25	0.61
Current				
Considered good- Unsecured				
Loans to employees*				
			6.05	6.18
			6.05	6.18
Notes:				
*Represent interest free loans to employees, which are generally recoverable within 24 monthly instalments.				
** Intercorporate deposits placed with financial institutions yield fixed interest rates.				
^ Includes interest accrued				

	As at 31 March 2026	As at 31 March 2025
iii) Other financial assets (measured at amortised cost)		
Non-current (unsecured, considered good unless stated otherwise)		
Security deposits	36.64	35.12
Deposits with banks		
- Deposits with maturity of more than twelve months**	623.33	-
	<u>659.97</u>	<u>35.12</u>
Current (unsecured, considered good unless stated otherwise)		
Security deposits	40.43	35.11
Amount recoverable from payment gateway	191.78	221.34
Other receivables *	0.10	0.40
	<u>232.31</u>	<u>256.85</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		

	As at 31 March 2026	As at 31 March 2025
9 Trade receivables		
Unsecured, considered good unless stated otherwise		
Trade receivables	11.00	16.49
Receivables from related parties (Refer note 33)	0.24	0.30
Total	<u>11.24</u>	<u>16.79</u>

Notes:

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

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

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

Outstanding for following years from date of provision of services	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	9.64	1.6	-	-	-	-	11.24
31 March 2025							
Undisputed, considered good							
Trade receivables	2.50	16.76	0.03	-	-	-	16.79

	As at 31 March 2026	As at 31 March 2025
10 Cash and bank balances		
a) Cash and cash equivalents		
Cheques on hand	230.61	284.10
Balance with bank		
- On current accounts	539.93	402.68
Total Cash and cash equivalents	<u>770.54</u>	<u>686.78</u>

Note:

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

b) Bank balances other than cash and cash equivalents		
i) Deposits with banks		
- remaining maturity for more than twelve months	623.33	-
	623.33	-
Less: amount disclosed under non-current bank deposits (refer note 8 (iii))	(623.33)	-
	-	-
i) Earmarked balances with banks*	3.30	2.61
Amount disclosed under current bank deposits	<u>3.30</u>	<u>2.61</u>
* Earmarked balances includes below items :-		
-Unclaimed/Unpaid dividend	0.48	0.36
-Bank balance with Indiamart Employee Benefit Trust	2.73	2.14
-Deposit under lien	0.09	0.11

	As at 31 March 2026	As at 31 March 2025
11 Other assets		
Non-current (unsecured, considered good unless stated otherwise)		
Capital advance	1.40	1.40
Prepaid expenses	-	0.10
Indirect taxes recoverable (Refer Note 35 (a)(2))	12.56	-
Total	<u>13.96</u>	<u>1.50</u>
Current (unsecured, considered good unless stated otherwise)		
Advances recoverable	8.44	13.20
Indirect taxes recoverable	9.47	7.13
Prepaid expenses	48.19	45.73
Total	<u>66.10</u>	<u>66.06</u>

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
<u>Issued equity share capital (subscribed and fully paid up) (INR 10 per share)</u>	<u>Number of shares</u>		<u>Amount</u>	
	<u>As at</u>	<u>As at</u>	<u>As at</u>	<u>As at</u>
	<u>31 March 2026</u>	<u>31 March 2025</u>	<u>31 March 2026</u>	<u>31 March 2025</u>
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 (a) 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 end of year (refer note (a) below)	(4,492)	(0.04)	(27,078)	(0.28)
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	600.05

Notes:

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 the 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 Company 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 property identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any funds from any party(s) (Funding Party) with the understanding that the Company shall whether directly or indirectly lend or invest in other persons or entities identified by or on behalf of the Company (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

	<u>As at</u>		<u>As at</u>	
	<u>31 March 2026</u>	<u>% Holding</u>	<u>31 March 2025</u>	<u>% Holding</u>
Equity shares of INR 10 each fully paid				
Dinesh Chandra Agarwal	1,68,27,523	28.01%	1,68,27,523	28.03%
Brijesh Kumar Agrawal	1,14,03,046	18.98%	1,14,03,046	18.99%

12 Share capital (Cont'd)

Details of shareholding of promoters

Promoters	<u>As at</u>		<u>As at</u>		
	<u>31 March 2026</u>	<u>% Holding</u>	<u>31 March 2025</u>	<u>% Holding</u>	<u>% Change during the year</u>
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)

	<u>As at</u>		<u>As at</u>	
	<u>31 March 2026</u>	<u>Amount</u>	<u>31 March 2025</u>	<u>Amount</u>
Opening balance	27,078	0.28	30,202	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

13 Other equity

	<u>As at</u>	<u>As at</u>
	<u>31 March 2026</u>	<u>31 March 2025</u>
Securities premium	9,603.88	9,355.01
Capital redemption reserve	12.50	12.50
Employee share based payment reserve	487.72	370.39
Retained earnings	14,712.19	12,423.70
Total other equity	24,816.29	22,161.60

Nature and purpose of reserves and surplus:

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

14 Trade payables*

	As at 31 March 2026	As at 31 March 2025
Payable to micro, small and medium enterprises**	-	-
Payable to others	8.81	0.24
Accrued expenses	250.40	239.95
Total	259.21	240.19

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						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	8.81	-	-	-	8.81
Accrued expenses	250.40	-	-	-	-	250.40
						259.21
31 March 2025						
(i) MSME* - undisputed	-	-	-	-	-	-
(ii) Others - undisputed	-	0.24	-	-	-	0.24
Accrued expenses	239.95	-	-	-	-	239.95
						240.19

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

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

15 Lease and other financial liabilities

	As at 31 March 2026	As at 31 March 2025
Lease liabilities		
Non current	130.90	227.39
Current	100.12	102.98
Total	231.02	330.37
Other financial liabilities		
Current		
Payable to employees	204.53	235.61
Derivative contract liability*	-	21.10
Capital creditors	-	4.90
Other payable**	8.92	8.80
Total	213.45	270.41

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

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

16 Provisions

	As at 31 March 2026	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer Note 27 and 38)		
Provision for gratuity	296.52	215.83
Provision for Leave encashment	141.78	158.68
Total	438.30	374.51
Current		
Provision for employee benefits (Refer Note 27 and 38)		
Provision for gratuity	54.72	34.73
Provision for leave encashment	53.45	36.17
Provision-others*	15.38	15.38
Total	123.55	86.28

* towards indirect taxes (refer note 35(a)(1))

17 Contract and other liabilities

	As at 31 March 2026	As at 31 March 2025
Contract liabilities*		
Non-current		
Deferred revenue	7,018.24	5,870.62
	7,018.24	5,870.62
Current		
Deferred revenue	10,242.15	9,098.35
Advances from customers	1,057.47	1,033.94
	11,299.62	10,132.29
Total	18,317.86	16,002.91

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

Other liabilities-Current

Statutory dues		
Tax deducted at source payable	39.30	50.98
GST payable	429.62	392.70
Others	17.91	15.62
Total	486.83	459.30

18 Income tax assets and liabilities (net)

	As at 31 March 2026	As at 31 March 2025
Income tax assets and liabilities (net of provisions)		
Non current		
Income tax assets	47.37	50.72
Less: Provision for income tax	(0.22)	(0.31)
Total non current tax assets (net)	47.15	50.41
Current		
Income tax assets	1,464.56	1,473.14
Less : Provision for income tax	(1,583.47)	(1,530.85)
Total current tax liabilities (net)	(118.91)	(57.71)

19 Revenue from operations*

Set out below is the disaggregation of the Company'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	14,357.07	13,088.93
Advertisement and marketing services	70.96	111.65
Total	14,428.03	13,200.58

*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	11,280.63	7,002.48	10,110.79	5,865.33
Advertisement and marketing services	18.98	15.76	21.50	5.30
Total	11,299.61	7,018.24	10,132.29	5,870.63

The Company 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 period ended 31 March 2026 and 31 March 2025.

Changes in contract liability balances during the period 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	16,002.91	13,947.00
Less: Revenue recognised from contract liability balance at the beginning of the year	(9,200.19)	(8,065.01)
Add: Amount received from customers during the year	16,742.98	15,256.49
Less: Revenue recognised from amounts received during the year	(5,227.84)	(5,135.57)
Closing balance at the end of the year	18,317.86	16,002.91

Revenue from External Customers

	For the year ended 31 March 2026	For the year ended 31 March 2025
India	14,407.77	13,169.13
Others than India	20.26	31.45
Total	14,428.03	13,200.58

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

(Amount in INR million, unless otherwise stated)

	For the year ended 31 March 2026	For the year ended 31 March 2025
20 Other income		
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	1,047.32	1,873.31
-Fair value loss on measurement of Investment in other entities (refer note 8(iii) and (iv))	777.03	544.79
-Fair value gain/ (loss) on measurement of derivative contract liability	-	25.82
Interest income from financial assets measured at amortised cost		
- on bank deposits	25.97	0.43
- on corporate deposits and loans	43.96	1.54
- on security deposits	3.10	3.39
Dividend Income	-	308.00
Gain on de-recognition of lease liability	0.16	0.46
Impairment reversal on investment in subsidiary	-	70.32
Net gain on disposal of property, plant and equipment	1.11	3.40
Miscellaneous income	9.40	6.63
Total	1,908.05	2,838.09
21 Employee benefits expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, allowance and bonus	5,653.00	5,062.63
Gratuity expense (Refer note 27 & 38)	150.35	82.86
Leave encashment expense (Refer note 27 & 38)	46.53	84.61
Contribution to provident and other funds	84.47	75.23
Employee share based payment expense (Refer note 28)	347.36	168.87
Staff welfare expenses	62.41	52.18
Total	6,344.12	5,526.38
22 Finance costs	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest cost of lease liabilities	27.09	37.50
Total	27.09	37.50
23 Depreciation and amortisation expense	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of Property, plant and equipment (Refer note 4)	41.19	93.26
Depreciation of Right-of-use assets (Refer note 5)	93.78	111.09
Amortisation of Other Intangible assets (Refer note 6)	3.69	0.87
Total	138.66	205.22

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

(Amount in INR million, unless otherwise stated)

24 Other expenses*	For the year ended 31 March 2026	For the year ended 31 March 2025
Content development expenses	216.46	248.87
Buyer Engagement expenses	68.80	98.19
Customer Support expenses	248.75	216.14
Outsourced sales cost	670.49	711.52
Internet and other online expenses	630.19	514.41
Rates and taxes	7.63	5.02
Outsourced support cost	17.44	16.52
Advertisement expenses	266.78	38.03
Power and fuel	23.03	20.94
Repair and maintenance:		
- Plant and machinery	7.52	7.38
- Others	80.20	72.68
Travelling and conveyance	51.48	41.07
Recruitment and training expenses	25.31	19.70
Legal and professional fees	82.43	53.29
Directors' sitting fees	8.00	7.80
Auditor's remuneration*	9.88	9.11
Insurance expenses	71.08	67.34
Impairment loss on investment (Refer note 7 (ii))	160.00	232.80
Collection charges	58.27	42.03
Corporate social responsibility activities expenses	82.59	58.62
Rent	90.30	54.60
Miscellaneous expenses	4.97	3.85
Total	2,881.60	2,539.91

*Refer note 33 for transactions pertaining to related parties.

*Payment to Auditors	For the year ended 31 March 2026	For the year ended 31 March 2025
As auditor:		
- Audit fee	9.02	8.20
- Reimbursement of expenses	0.86	0.91
	9.88	9.11

25 Earnings per share (EPS)

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

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

	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)	5,251.81	6,072.24
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)	87.49	101.26
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)	87.15	100.99

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

26 Income tax

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

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax expense		
Current tax for the year	1,605.86	1,505.67
	1,605.86	1,505.67
Deferred tax expense		
Relating to origination and reversal of temporary differences	86.94	151.75
	86.94	151.75
Total income tax expense	1,692.80	1,657.42

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

Deferred tax related to items recognised in OCI during the period

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred tax on remeasurements of defined benefit plans	12.50	(1.02)

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	6,944.61	7,729.66
Accounting profit before income tax	6,944.61	7,729.66
Tax expense at the statutory income tax rate @25.17%	1,747.96	1,945.56
Adjustments in respect of differences taxed at lower tax rates	(148.99)	(257.11)
Adjustment in respect of change in carrying amount of investment in Subsidiaries, Associates and other entities	51.98	40.90
Dividend income received	-	(77.52)
Other non-deductible expenses and non-taxable income	42.00	5.59
Tax expense at the effective income tax rate of 24.38% (31 March 2025: 21.44%)	1,692.95	1,657.42

The Effective Tax Rate (ETR) increased to 24.38% for the year ended 31 March 2026 (21.44% in 31 March 2025), primarily due to impairment loss with no deferred tax recognition, reduced income taxed at lower rates in the current year and tax-free dividend income in the previous year.

26 Income tax (Cont'd)

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	21.99	24.53
Provision for gratuity	88.40	63.06
Provision for compensated absences	49.14	49.04
Provision for expenses, allowable in subsequent year	11.54	23.70
Ind AS 116 - Leases Liability	58.14	83.15
Others	1.44	0.61
Total deferred tax assets (A)	230.65	244.09
Deferred tax liabilities		
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt securities, units of alternative investment fund and investment trust measured at fair value	(364.04)	(373.66)
Investments in other entities measured at fair value	(237.48)	(119.72)
Ind AS 116 - Right of Use asset	(41.24)	(63.38)
Total deferred tax liabilities (B)	(642.76)	(556.76)
Net deferred tax liabilities (C) = (A) - (B)	(412.11)	(312.67)
Total deferred tax Asset (A) + (B)		

e) Breakup of deferred tax expense/(income) 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	2.54	(1.86)
Provision for gratuity	(25.34)	(21.87)
Provision for compensated absences	(0.10)	(10.56)
Provision for diminution of investments in subsidiaries	-	12.04
Investment in other entities measured at fair value	117.76	60.69
Investment in mutual funds, exchange traded funds, bonds, debentures, Govt Securities, units of alternative investment fund and investment trust measured at fair value	(9.62)	86.45
Provision for expenses, allowable in subsequent year	12.16	23.52
Ind AS 116 - Right of Use asset	(22.14)	(18.88)
Ind AS 116 - Leases Liability	25.01	19.20
Others	(0.83)	2.00
Deferred tax expense	99.44	150.73

f) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance as of 1 April	(312.67)	(161.94)
Tax expense during the year recognised in Statement of profit and loss	(86.94)	(151.75)
Tax impact during the year recognised in OCI	(12.50)	1.02
Closing balance at the end of the year	(412.11)	(312.67)
Net deferred tax liabilities	(412.11)	(312.67)

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

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

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

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

Gratuity - defined benefit plan

	As at 31 March 2026	As at 31 March 2025
Present value of defined benefit obligation	558.59	495.40
Fair value of plan assets	(207.35)	(244.84)
Net liability arising from defined benefit obligation	351.24	250.56

Leave encashment - other long-term employee benefit plan

	As at 31 March 2026	As at 31 March 2025
Present value of other long-term employee benefit plan	195.23	194.85
	195.23	194.85

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 long term employee benefit plan and its components.

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

	Gratuity	
	31 March 2026	31 March 2025
Balance at the beginning of the year	495.40	416.08
Benefits paid	(41.71)	(29.50)
Current service cost	76.84	71.25
Interest cost	33.32	29.52
Past service cost (Refer note 38)	50.39	-
Actuarial (gains)/losses		
- changes in demographic assumptions	8.02	-
- changes in financial assumptions	(37.51)	36.14
- experience adjustments	(25.80)	(26.91)
Transfer Out*	(0.36)	(1.18)
Balance at the end of the year	558.59	495.40

The weighted average duration of defined benefit obligation as at 31 March 2026 is 11 years (31 March 2025: 12 years)

	Leave encashment	
	31 March 2026	31 March 2025
Balance at the beginning of the year	194.85	152.90
Benefits paid	(46.15)	(42.66)
Current service cost	59.10	43.58
Interest cost	13.38	10.85
Past service cost (Refer note 38)	35.40	-
Actuarial (gains)/losses		
- changes in demographic assumptions	(13.01)	4.76
- changes in financial assumptions	(22.22)	14.88
- experience adjustments	(26.12)	10.54
Balance at the end of the year	195.23	194.85

Movement in fair value of plan assets

	Gratuity	
	31 March 2026	31 March 2025
Opening fair value of plan assets	244.84	252.43
Interest income	10.20	17.91
Actuarial gains/(losses)	(5.62)	5.18
Contributions from the employer	-	-
Benefits paid	(41.71)	(29.50)
Transfer in/out	(0.36)	(1.18)
Closing fair value of plan assets	207.35	244.84

Each year the management of the Company reviews the level of funding required as per its risk management strategy. The Company expects to contribute to gratuity INR 80.33 in FY 2026-27 (31 March 2025: INR 78.88).

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

	As at 31 March 2026	As at 31 March 2025
Funds managed by insurer	100%	100%

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

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	76.84	71.25
Past service cost	50.39	-
Net interest expense	23.12	11.61
Components of defined benefit costs recognised in profit or loss	150.35	82.86
Remeasurement of the net defined benefit liability		
Actuarial (gain)/loss on plan assets	5.62	(5.18)
Actuarial (gain)/loss on defined benefit obligation	(55.29)	9.23
Components of defined benefit costs recognised in other comprehensive loss	(49.67)	4.05
	Leave encashment	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Current service cost	59.10	43.58
Past service cost	35.40	-
Net interest expense	13.38	10.85
Actuarial/(gain) loss on other long term employee benefit plan	(61.35)	30.18
Components of other long term employee benefit costs recognised in profit or loss	46.53	84.61

c) Actuarial assumptions

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

	As at 31 March 2026	As at 31 March 2025
Discount rate	6.50%	6.55%
Expected rate of return on assets	6.50%	6.55%
	As at 31 March 2026	As at 31 March 2025
Attrition rate:		
Ages		
Upto 30 years	35.00%	32.00%
Above 30 years	12.00%	12.00%
Future salary growth	11.00%	12.25%

Mortality table

India Assured Life Mortality (2012-14)

The Company 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 by the amounts shown below:

	Increase	Decrease
Gratuity		
As at 31 March 2026		
Impact of change in discount rate by 0.50%	(27.97)	30.56
Impact of change in salary by 0.50%	14.67	(14.84)
As at 31 March 2025		
Impact of change in discount rate by 0.50%	(28.40)	31.36
Impact of change in salary by 0.50%	11.54	(11.84)

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 shown.

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

	As at 31 March 2026	As at 31 March 2025
Particulars		
Within one year	54.73	34.72
Within one - three years	87.98	69.69
Within three - five years	68.81	62.29
Above five years	347.07	328.70
Total	558.59	495.40

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	-	10	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	6,662
Exercise price (INR)	10	10
Life of the options granted (Vesting and exercise year) 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)

The Company has granted stock appreciation rights to its employees. Details of activity summarized below:

	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

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:

	ESOP 2022	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Range of weighted average share price (INR)	2255-7145	2499-7145
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	347.36	168.87
Compensation Cost pertaining to equity-settled employee share-based payment plan included above	347.36	168.87

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	487.72	370.39

29 Fair value measurements

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

	Level	As at 31 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(iii) below)	Level 1	23,283.60	19,173.92
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,242.25	7,228.76
- Investment in equity/preference instruments of other entities	Level 3	3,426.75	3,549.66
		31,952.60	29,952.34
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Investment in TREPS		-	109.92
- Trade receivables		11.24	16.79
- Cash and cash equivalents		770.54	686.78
- Intercorporate deposits with financial institution and body corporate		736.06	-
- Loans to employees		7.24	6.79
- Security deposits		77.07	70.23
- Deposits with Banks		626.63	2.61
- Other financial assets		191.88	221.74
		2,420.66	1,114.86
Total (a+b)		34,373.26	31,067.20
Financial liabilities			
a) Measured at fair value through profit or loss (FVTPL)			
- Other financial liabilities (Refer Note b(vi) below)	Level 3	-	21.10
		-	21.10
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Trade payables		259.21	240.19
- Other financial liabilities		213.45	249.31
- Lease liabilities		231.02	330.37
Total		703.68	819.87
		703.68	840.97

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

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

29 Fair value measurements (Cont'd)

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of 31 March 2026

Financial assets	Valuation technique(s)	Significant Unobservable input	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 debt instruments of subsidiaries and equity/preference instruments of other entities					
Pay With Indiamart Private Limited and Tradezeal Online Private Limited	Replacement cost method	Replacement cost method	NA	NA	The estimated fair value of investment in subsidiaries will Increase/ (decrease) if the Replacement cost is higher/ (lower)
Zimyo Consulting Private Limited, Mynd Solutions Private Limited, Fleetx Technologies Private Limited (till 11 April 2025) and Baldor Technologies Private Limited	Market multiple approach and discounted cash flow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	i) 18.84%-25.10% ii) 4%-5% iii) 2.13x-9.64x iv) Budgeted and forecasted revenue	i) 21.67%-35.40% ii) 2%-5% iii) 5.13x-5.52x iv) Budgeted and forecasted revenue	The estimated fair value of investment in other entities will Increase/ (decrease) if the terminal growth rate, Market multiple and revenue growth rate is higher/ (lower). The estimated fair value of investment in other entities will Increase/ (decrease) if the Discount Rate is (lower)/higher.
Financial Liability					
Derivative contractual Liability	Monte Carlo Simulation method	i) Discount rate ii) Terminal growth rate	i) NA ii) NA	i) 21% ii) 4%	The estimated fair value of derivative contract liability will Increase/ (decrease) if the Discount Rate is (lower)/higher. The estimated fair value of derivative contract liability will Increase/ (decrease) if the Terminal growth Rate is (lower)/higher.

Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities as at 31 March 2026 except change in revenue growth rate, market multiple and discount rate resulting in decrease in value of Zimyo Consulting Private Limited and increase in value of Mynd Solutions Private Limited

Sensitivity

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

	Financial asset		Financial Liability	
	For the year ended 31 March 2026	For the year ended 31 March 2025	For the year ended 31 March 2026	For the year ended 31 March 2025
(a) Discount Rate:				
+1% change	(179.75)	(132.54)	NA	7.94
-1% change	207.02	146.55	NA	(8.50)
(b) Terminal Growth Rate:				
+1% change	128.43	51.00	NA	(6.42)
-1% change	(111.34)	(45.72)	NA	5.94
(c) Market Multiple:				
+2.5% change	15.52	11.67	NA	NA
-2.5% change	(15.52)	(11.67)	NA	NA
(d) Revenue growth rate:				
+1% change	112.57	115.44	NA	NA
-1% change	(109.29)	(110.96)	NA	NA

Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities, debt instruments of subsidiaries / associates as at 31 March 2026.

d) Reconciliation of level 3 fair value measurements

	Investment in Optionally Convertible Cumulative Redeemable Preference instruments of subsidiaries	
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	183.56	183.56
Closing balance	183.56	183.56
Investment in equity/preference instruments/debt instrument 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	3,366.10	1,760.26
Additions	228.43	1,221.05
Gain/(Loss) recognised in profit or loss	777.03	544.79
Conversion	-	(160.00)
Change in status of investment to Associate (refer note 7)	(1,128.37)	-
Closing balance	3,243.19	3,366.10
Derivative contract Liability		
	For the year ended 31 March 2026	For the year ended 31 March 2025
Opening balance	21.10	74.40
Gain/(Loss) recognised in profit or loss	-	(25.82)
Conversion (refer note 7)	(21.10)	(27.48)
Closing balance	-	21.10

During the period 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 Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the equity balance.

The capital structure of the Company consists of no borrowings and only equity of the Company.

The Company is not subject to any externally imposed capital requirements.

The Company reviews the capital structure on a regular basis. As part of this review, the Company 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 Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, 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 Company's activities.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. 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 Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's Cash and cash equivalents, bank deposits and investments in mutual funds, bonds, exchange traded funds, debentures, units of alternative investment funds and units of investment trust.

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 Company primarily collects consideration in advance for the services to be provided to the customer. As a result, the Company is not exposed to 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 Company maintains its cash and cash equivalents, bank deposits, inter-corporate deposits and investment in mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds 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 Company 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 Company's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company'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 Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, who has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and by 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 Company's undiscounted financial liabilities based on contractual payments:

Contractual maturities of financial liabilities

31 March 2026

	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	259.21	-	259.21
Lease liabilities	117.38	141.13	258.51
Other financial liabilities	213.45	-	213.45
	590.04	141.13	731.17

31 March 2025

	Within 1 year	Between 1 and 5 years and thereafter	Total
Trade payables	240.19	-	240.19
Lease liabilities	129.61	252.35	381.96
Other financial liabilities	270.41	-	270.41
	640.21	252.35	892.56

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 Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The Company'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 Company's US dollar trade receivables.

b) Interest rate risk

Investment of short-term surplus funds of the Company in liquid schemes of mutual 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	1,426.29	1,320.13
- 5% change in NAV of mutual funds, exchange traded funds, bonds, debentures	(1,426.29)	(1,320.13)

32 Segment information

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

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 33) Pay With Indiamart Private Limited Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024) ILL Digital Private Limited (incorporated on 27 August 2024)
	Associates	Simply Vyapar Apps Private Limited IB Monotaro Private Limited Mobisy Technologies Private Limited Flectx Technologies Private Limited (with effect from 11 April 2025)

b) Key Management Personnel (KMP)

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agrawal	Whole Time Director
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 (KMPs)*

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

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

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

e) Other related parties*

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

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

^ Transactions from 01 November 2025

ii) Key management personnel compensation

	For the 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 Standalone Financial Statements for the year ended 31 March 2026
(Amount 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

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>Investments in subsidiaries</u>		
IIL Digital Private Limited	85.00	-
Tradezeal Online Private Limited	60.00	-
Livekeeping Technologies Private Limited	90.00	-
<u>Investments in associates</u>		
Fleetx Technologies Private Limited	410.00	-
<u>Remuneration</u>		
Relatives of Key Management Personnel	10.14	4.72
Director's sitting fees	8.00	7.80
<u>Dividend received</u>		
Tradezeal Online Private Limited	-	308.00
<u>Web, advertisement & marketing services provided to</u>		
Pay With Indiamart Private Limited	-	0.85
Simply Vyapar Apps Private Limited	5.41	6.89
IB Monotaro Private Limited	1.94	1.43
Livekeeping Technologies Private Limited	0.49	0.31
Busy Infotech Private Limited (Formerly known as Tolexo)	0.07	1.23
<u>Indemnification payments</u>		
Pay With Indiamart Private Limited	-	0.47
<u>Customer support services availed from</u>		
Pay With Indiamart Private Limited	-	0.18
<u>Miscellaneous services provided to</u>		
Livekeeping Technologies Private Limited	6.32	5.39
Pay With Indiamart Private Limited	-	0.11
Busy Infotech Private Limited (Formerly known as Tolexo)	0.36	0.33
IIL Digital Private Limited	2.37	0.12
<u>Marketing services availed from</u>		
Busy Infotech Private Limited (Formerly known as Tolexo)	-	0.01
<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>Sale of Property, Plant & Equipment and Other Intangible</u>		
Livekeeping Technologies Private Limited	0.30	2.58
IIL Digital Private Limited	0.56	-
Busy Infotech Private Limited	-	1.10
<u>Share Based cost pertains to subsidiary</u>		
Busy Infotech Private Limited (Formerly known as Tolexo)	10.63	14.16
Livekeeping Technologies Private Limited	8.21	4.41
<u>Indiamart Employee Benefit Trust</u>		
Share capital issued	0.55	0.53
Dividend paid	1.12	0.60

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

(Amount in INR million, unless otherwise stated)

33 Related party transactions (Cont'd)

The following table discloses the balances with related parties at the relevant

Balance Outstanding at the period / year end	As at 31 March 2026	As at 31 March 2025
Subsidiary companies		
<u>Investment in debt instruments of subsidiaries</u>		
<u>(Measured at FVTPL)</u>		
Tradezeal Online Private Limited	128.06	128.06
Pay With Indiamart Private Limited	55.50	55.50
<u>Investment in equity/preference instruments and debentures of subsidiaries</u>		
<u>(At cost)</u>		
Busy Infotech Private Limited (Formerly Known as Tolexo) ^	5,087.18	5,076.55
Tradezeal Online Private Limited	993.60	933.60
Pay With Indiamart Private Limited	1.00	1.00
Livekeeping Technologies Private Limited ^*	963.79	618.93
IIL Digital Private Limited	93.50	8.50
<u>Investment in equity/preference instruments in associates (at cost)</u>		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
IB Monotaro Private Limited*	1,179.13	1,179.13
Mobisy Technologies Private Limited	818.00	766.70
Fleetcx Technologies Private Limited	1,539.12	-
<u>Trade receivables</u>		
Simply Vyapar Apps Private Limited	0.22	0.28
Livekeeping Technologies Private Limited	0.02	0.02
<u>Other Receivable</u>		
Busy Infotech Private Limited (Formerly Known as Tolexo)	0.03	0.27
Livekeeping Technologies Private Limited	-	0.03
IIL Digital Private Limited	0.07	0.10
<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>		
Livekeeping Technologies Private Limited	-	0.13
Busy Infotech Private Limited(Formerly Known as Tolexo)	0.07	0.12
IB Monotaro Private Limited	1.28	2.92
Simply Vyapar Apps Private Limited	0.02	0.02

*Does not include provision for diminution of investment.

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

Terms and conditions of transactions with related parties

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

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

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

	For the year ended 31 March 2026	For the year ended 31 March 2025
A Revenue from operations	14,428.03	13,200.58
B Customer service cost	(3,432.94)	(3,032.52)
C Surplus over customer service cost (A-B)	10,995.09	10,168.06
Selling & Distribution Expenses	1,965.00	1,729.27
Technology and Content Expenses	2,256.28	2,007.96
Marketing Expenses	324.58	77.20
General and Administrative Expenses	1,246.92	1,219.34
D Total	5,792.78	5,033.77
E Earnings before interest, tax, depreciation and amortization (C-D)	5,202.31	5,134.29
Depreciation and amortisation expense	(138.66)	(205.22)
Finance costs	(27.09)	(37.50)
Other income	1,908.05	2,838.09
F Total	1,742.30	2,595.37
G Profit before tax (E+F)	6,944.61	7,729.66
Tax expense	1,692.80	1,657.42
Profit for the period	5,251.81	6,072.24

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

Customer service cost

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

Selling & Distribution Expenses

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

Technology & Content Expenses

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

Marketing Expenses

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

Other Operating Expenses

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

35 Contingent liabilities and commitments

a) Contingent liabilities

	As at 31 March 2026	As at 31 March 2025
Service tax/ GST demand (refer note (1) and (2) below)	219.18	219.18

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

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

Accordingly, the Company 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.

3. The Company is involved in various lawsuits, claims and proceedings that arise in the ordinary course of business, the outcome of which is inherently uncertain. Some of these matters include speculative and frivolous claims for substantial or indeterminate amounts of damages. The Company records a liability when it is both probable that a loss has been incurred and the amount can be reasonably estimated. Significant judgment is required to determine both probability and the estimated amount. The Company reviews these provisions and adjusts these provisions accordingly to reflect the impact of negotiations, settlements, rulings, advice of legal counsel, and updated information. The Company believes that the amount or estimable range of reasonably possible loss with respect to loss contingencies for legal and other contingencies, will not, either individually or in the aggregate, have a material adverse effect on its business, financial position, results or cash flows of the Company as at 31 March 2026.

b) Capital and other commitments

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

36 Corporate Social Responsibility (CSR) Expenditure

Particulars	31 March 2026	31 March 2025
a) Amount required to be spent by the company during the year,	73.85	58.62
b) Amount of expenditure incurred on:		
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	82.59	58.62
c) (Shortfall) /excess at the end of year*	8.74	-
d) Total previous year (Shortfall) /excess	-	-
e) Nature of CSR Activities	**	**
f) Details of related party transaction in relation to CSR expenditure	Nil	Nil
g) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the previous year shall be shown seperately.	-	-

* Available for set off against succeeding three financial years as per section 135 of Companies Act 2013

** Education and skill development, sanitation and making available safe drinking water and any activity covered under schedule VII of Companies Act 2013.

37 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 in their meeting held on 28 March 2024, received requisite approvals and had been sanctioned by the Hon'ble National Company Law Tribunal (NCLT) Chandigarh Bench vide its order dated January 17, 2025 with the appointed date of April 1, 2023. The Certified true copy of the said order dated February 12, 2025 was filed with the Registrar of Companies on February 14, 2025. In accordance with the order of NCLT, the Company had given effect to the scheme in the standalone financial statement for the year ended March 31, 2025 and reversed impairment loss in Tolexo and Hello Trade of INR 70.32.

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

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

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

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

39 Additional Regulatory Information

a) - Relationship with Struck off companies

The Company 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.

40 Additional Regulatory Information (Cont'd)

b) - Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance *
Current Ratio (in times)	Current Assets	Current liabilities	2.35	2.43	-3%
Debt-Equity Ratio (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	Shareholder's equity	0.01	0.01	0%
Debt Service Coverage Ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	24.95	19.61	27%
Interest Coverage ratio (in times)	Profit before interest, tax & exceptional items	Finance cost	254.66	207.12	23%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	21.80%	30.01%	-27%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	17.26	18.57	-7%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	10.90	8.22	33%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.85	0.81	5%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	36.40%	46.00%	-21%
Operating Profit Margin ratio (in %)	Profit before interest, tax, exceptional items & other income	Revenue from operations	35.10%	37.34%	-6%
EBITDA Margin ratio (in %)	EBITDA (Refer Note 8 below)	Revenue from operations	36.06%	38.89%	-7%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	26.75%	33.19%	-19%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	4.14%	8.22%	-50%
Debt to EBITDA (in times)	Total debts (represents lease liabilities) (Refer Note 1 below)	EBITDA (Refer Note 8 below)	0.04	0.66	-93%

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, share based expenses etc.

"Net Profit after tax" means reported amount of "Profit for the year" and it does not include items of other comprehensive income.

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

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.

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

* Explanation where variance in ratio is more than 25%

- **Debt Service Coverage Ratio (in times)**
Increase in earnings and reduction in debt by the payment of lease liability.
- **Return on Equity Ratio (in %)**
Due to increase in revenue, increase in the expenses and decrease in treasury income in the current year .
- **Return on investment (ROI)**
Due to decrease in income generated from investment during the year
- **Debt to EBITDA (in times)**
Due to increase in earnings on account of increase in revenue and increase in the expense in the current year and reduction in lease liability.
- **Trade payables turnover ratio**
Increase in trade payable turnover ratio is due to improvisation in the payable process thereby reducing payment cycle of the vendors.

41 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

	As at 31 March 2026	As at 31 March 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-
	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

42 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 standalone 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 standalone financial statements.

b) Dividend

Dividend of ₹50 per equity share paid during the year ended 31 March 2026 including ₹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 BSR & Co. LLP

Chartered Accountants

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

DAVID JULIAN JONES

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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

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Dinesh Chandra Agarwal
(Managing Director & CEO)

DIN:00191800

JITIN DIWAN

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Jitin Diwan
(Chief Financial Officer)

Place: Noida

Date: 30 April 2026

Brijesh Kumar Agrawal

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Brijesh Kumar Agrawa
(Whole-time Director)

DIN:00191760

Manoj Bhargava

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Manoj Bhargava
(Company Secretary)