

**To the Board of Directors
IIL Digital Private Limited**

Report on the Audit of Condensed Interim Financial Statements

We have audited the accompanying condensed interim Ind AS Financial Statements of IIL Digital Private Limited ("the Company") which comprise the Condensed Interim Balance Sheet as at December 31, 2025, the Condensed Interim Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Condensed Interim Statement of Changes in Equity and the Condensed Interim Statement of Cash Flows for the quarter then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these Financial Statements in accordance with the basis described in **Note 2** to the financial statements that give a true and fair view of the financial position, financial performance and changes in equity.

This responsibility also includes maintenance of adequate accounting records in accordance with the accounting principles for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements 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 completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibility

Our responsibility is to express an opinion on these Financial Statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal financial controls relevant to the Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on these Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the Financial Statements are prepared in all material respects, in accordance with the basis described in **Note 2** to the financial statements.

Other Matters

This report is issued at the request of the holding company and is intended solely for the information and use of IndiaMART InterMESH Limited and its auditors in connection with presentation and audit, respectively, of the consolidated financial results of IndiaMART InterMESH Limited for the quarter ended December 31, 2025. Accordingly, the aforesaid financial statements may not be suitable for another purpose and this report should not be used for any other purpose or referred to in any other document or distributed to parties other than stated above without our prior written consent.

Our opinion is not qualified with respect to the above matter.

For **J. C. Bhalla & Co.**
Chartered Accountants
Firm Regn No. 001111N

Akhil Digitally signed
by Akhil Bhalla
Date:
2026.01.14
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Bhalla

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002JLDKMG9664



Place: Noida
Date: 14 January 2026

| | Notes | As at 31 December 2025 | As at 31 March 2025 |
|--|-------|---------------------------|------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 4 | 378 | - |
| Intangible assets | 5 | 1,362 | 1,850 |
| Non current tax assets | 8 | 72 | 4 |
| Total non-current assets | | 1,812 | 1,854 |
| Current assets | | | |
| Financial assets | | | |
| i. Cash and cash equivalents | 6 | 1,038 | 6,375 |
| ii. Bank balances other than cash and cash equivalents | 6 | 4,740 | - |
| iii. Trade receivables | 7 | 175 | 201 |
| Other current assets | 9 | 1,713 | 305 |
| Total current assets | | 7,666 | 6,881 |
| Total assets | | 9,478 | 8,735 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 10 | 1,000 | 1,000 |
| Instruments entirely equity in nature | 10 | 7,500 | 7,500 |
| Other equity | 11 | (3,643) | (825) |
| Total equity | | 4,857 | 7,675 |
| LIABILITIES | | | |
| Non-current liabilities | | | |
| Provisions | 13 | 438 | - |
| Total non-current liabilities | | 438 | - |
| Current liabilities | | | |
| Financial liabilities | | | |
| i. Trade payables | 12a | - | - |
| (a) total outstanding dues of micro enterprises and small enterprises | | - | - |
| (b) total outstanding dues of creditors other than micro enterprises and small enterprises | | 2,964 | 498 |
| ii. Other financial liabilities | 12b | 834 | 390 |
| Other current liabilities | 14 | 363 | 172 |
| Provisions | 13 | 22 | - |
| Total current liabilities | | 4,183 | 1,060 |
| Total liabilities | | 4,621 | 1,060 |
| Total equity and liabilities | | 9,478 | 8,735 |
| Material accounting policies | 2 | | |

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

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla
Digitally signed
by Akhil Bhalla
Date: 2026.01.14
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Akhil Bhalla
(Partner)
Membership No. 505002

For and on behalf of the Board of Directors
IIL Digital Private Limited

NITIN JAIN
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by NITIN JAIN
Date: 2026.01.14
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Nitin Jain
Director
DIN: 10754452

PRATEEK CHANDRA
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PRATEEK CHANDRA
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Prateek Chandra
Director
DIN: 00356853

IIL Digital Private Limited

CIN: U63111DL2024PTC435856

Condensed Interim Statement of Profit and Loss for the period ended 31 December 2025

(All amounts are in thousands (₹) unless otherwise stated)

| | Notes | For the quarter ended 31 December 2025 | For the quarter ended 31 December 2024 | For the period ended 31 December 2025 | For the period from 27 August to 31 December 2024 |
|--|-------|---|---|--|---|
| Revenue from operations | 15 | 888 | - | 1,206 | - |
| Other income | 16 | 74 | - | 351 | - |
| Total income | | 962 | - | 1,556 | - |
| Expenses | | | | | |
| Employee benefits expense | 17 | 7,218 | - | 15,699 | - |
| Depreciation and Amortisation expense | 18 | 189 | - | 561 | - |
| Other expenses | 19 | 5,754 | 253 | 13,128 | 253 |
| Total expenses | | 13,161 | 253 | 29,388 | 253 |
| Loss before tax for the period | | (12,199) | (253) | (27,832) | (253) |
| Income tax expense | | | | | |
| Current Tax | | - | - | - | - |
| Deferred Tax | | - | - | - | - |
| Total Tax expense | | - | - | - | - |
| Net Loss for the period | | (12,199) | (253) | (27,832) | (253) |
| Other comprehensive Profit/(Loss) | | | | | |
| Items that will not be reclassified to profit or loss | | | | | |
| a) Remeasurements of the defined benefit plans | | 14 | - | 14 | - |
| b) Income tax relating to items that will not be reclassified to profit & loss | | - | - | - | - |
| Other comprehensive loss for the period, net of Tax | | (12,185) | (253) | (27,818) | (253) |
| Earnings per equity share: | | | | | |
| (i) Basic earnings per share | 21 | (121.99) | (2.53) | (278.32) | (4.26) |
| (ii) Diluted earnings per share | 21 | (121.99) | (2.53) | (278.32) | (4.26) |
| Material accounting policies | 2 | | | | |

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

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N

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Akhil Bhalla
Date: 2026.01.14
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Akhil Bhalla
(Partner)
Membership No. 505002

Place: Noida
Date: 14-January-2026

For and on behalf of the Board of Directors of
IIL Digital Private Limited

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Date: 2026.01.14 12:13:24 +05'30'

Nitin Jain
Director
DIN: 10754452

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Prateek Chandra
Director
DIN: 00356853

Place: Noida
Date: 14-January-2026

Place: Noida
Date: 14-January-2026

A. Equity share capital

Equity shares of ₹ 10 each issued, subscribed and fully paid up (Refer Note 10)

| Particulars | Amount |
|--|--------------|
| As at 27 August 2024 | 1,000 |
| Issued share capital during the period | - |
| As at 31 December 2024 | 1,000 |
| As at 1 April 2025 | 1,000 |
| Issued share capital during the period | - |
| As at 31 December 2025 | 1,000 |

B. Instruments entirely equity in nature

0.01% Compulsorily convertible preference shares of ₹ 10 each issued, subscribed and fully paid up (Refer Note 10)

| Particulars | Amount |
|---|--------------|
| As at 27 August 2024 | - |
| Issued preference share capital during the period | - |
| As at 31 December 2024 | - |
| As at 1 April 2025 | 7,500 |
| Issued preference share capital during the period | - |
| As at 31 December 2025 | 7,500 |

C. Other equity (Refer note 11)

| Particulars | | Reserves and surplus | Total other equity |
|---|----------------|----------------------|--------------------|
| | Equity funding | Retained earnings | |
| As at 27 August 2024 | | - | - |
| Loss for the period | - | (253) | (253) |
| Total comprehensive loss for the period | - | (253) | (253) |
| Balance as at 31 December 2024 | | (253) | (253) |
| As at 1 April 2025 | | (825) | (825) |
| Loss for the period | - | (27,832) | (27,832) |
| Comprehensive income for the period | - | 14 | 14 |
| Total comprehensive loss for the period | | (27,818) | (27,818) |
| Equity portion of Compulsory Convertible Debentures | 25,000 | - | 25,000 |
| Balance as at 31 December 2025 | 25,000 | (28,643) | (3,643) |

Material accounting policies

2

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

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N

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Date: 2026.01.14
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Akhil Bhalla
(Partner)
Membership No. 505002

For and on behalf of the Board of Directors of
IIL Digital Private Limited

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Date: 2026.01.14
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Nitin Jain
Director
DIN: 10754452

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Prateek Chandra
Director
DIN: 00356853

Place: Noida
Date: 14-January-2026

Place: Noida
Date: 14-January-2026

Place: Noida
Date: 14-January-2026

| Particulars | For the period ended 31 December 2025 | For the period ended 31 December 2024 |
|--|--|--|
| Cash flows from operating activities | | |
| Loss before tax | (27,832) | (253) |
| Adjustments to reconcile loss before tax to net cash flows: | | |
| Interest income | (351) | - |
| Depreciation and amortization expense | 561 | - |
| Operating loss before working capital changes | (27,621) | (253) |
| Movement in Working Capital: | | |
| Change in trade receivables | 26 | - |
| Change in other assets | (1,408) | - |
| Change in trade payables | 2,465 | 230 |
| Change in provisions | 474 | - |
| Change in other liabilities | 1,025 | - |
| Cash used in operations | (25,039) | (23) |
| Income tax paid | (68) | - |
| Net cash used in operating activities | (25,107) | (23) |
| Net cash used in investing activities | | |
| Investment in fixed deposits with banks | (27,740) | - |
| Purchase of Property, plant and equipment (Net of capital creditors) | (841) | - |
| Proceed from redemption of fixed deposits with bank | 23,000 | - |
| Interest income on fixed deposits | 351 | - |
| Net cash used in investing activities | (5,230) | - |
| Cash flows from financing activities | | |
| Proceeds from issuance of equity/preference share capital | - | 1,000 |
| Proceeds from issuance of Compulsory Convertible Debentures (CCD) | 25,000 | - |
| Net cash generated from financing activities | 25,000 | 1,000 |
| Net decrease in cash and cash equivalents | (5,337) | 977 |
| Cash and cash equivalents at the beginning of the period (refer note 6) | 6,375 | - |
| Cash and cash equivalents at the end of the period (refer note 6) | 1,038 | 977 |
| Material accounting policies | 2 | |

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

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N

Akhil Bhalla
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Akhil Bhalla
(Partner)
Membership No. 505002

Place: Noida
Date: 14-January-2026

For and on behalf of the Board of Directors of
IIL Digital Private Limited

NITIN
JAIN
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Nitin Jain
Director
DIN: 10754452

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Prateek Chandra
Director
DIN: 00356853

Place: Noida
Date: 14-January-2026

Place: Noida
Date: 14-January-2026

IIL DIGITAL PRIVATE LIMITED

CIN: U63111DL2024PTC435856

Notes to condensed interim financial statements for the period ended 31 December 2025

(Amounts in INR "Thousands", unless otherwise stated)

1. Corporate Information

IIL Digital Private Limited ("the Company") is a private company domiciled in India and was incorporated on August 27, 2024 under the provisions of the Companies Act applicable in India. The Company is authorized to engage to act as or set up a digital marketplace that offers business solutions for a diverse range of customer needs. The registered office of the Company is located at 1st Floor, 29-Daryaganj, Netaji Subash Marg New Delhi-110002, India.

The financial statements were authorized for issue in accordance with a resolution passed by Board of Directors on 14 January 2026.

2. Summary of Material Accounting Policies

(a) Statement of compliance

The condensed interim financial statements for the period ended 31 December 2025 have been prepared in accordance with Indian Accounting Standards (referred to as "Ind AS") 34, Interim Financial Reporting and other 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).

These condensed interim financial statements must be read in conjunction with the financial statements for the year ended 31 March 2025. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are material to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

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

(b) Basis of Preparation

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

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

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

3. Significant accounting estimates and assumptions

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

IIL DIGITAL PRIVATE LIMITED**CIN: U63111DL2024PTC435856****Notes to condensed interim financial statements for the period ended 31 December 2025**

(Amounts in INR "Thousands", unless otherwise stated)

Measurement of fair values

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

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

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

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

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

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

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

4 Property, plant and equipment

| Particulars | Computer | Total Property, plant and equipment |
|--|------------|-------------------------------------|
| Gross Carrying Amount | | |
| Balance at the beginning of the period | | |
| Additions | - | - |
| As at 31 March 2025 | - | - |
| Additions* | 451 | 451 |
| As at 31 December 2025 | 451 | 451 |
| Accumulated Depreciation | | |
| Balance at the beginning of the period | | |
| Charge for the period | - | - |
| As at 31 March 2025 | - | - |
| Charge for the period | 73 | 73 |
| As at 31 December 2025 | 73 | 73 |
| Net carrying amount | | |
| Balance at the beginning of the period | | |
| As at 31 March 2025 | - | - |
| As at 31 December 2025 | 378 | 378 |

*Refer note 25 for the transactions with related party

5 Intangible assets

| Particulars | Software Development | Total Intangible assets |
|--|----------------------|-------------------------|
| Gross Carrying Amount | | |
| Balance at the beginning of the period | - | - |
| Additions | 1,850 | 1,850 |
| Disposals | - | - |
| As at 31 March 2025 | 1,850 | 1,850 |
| Additions | - | - |
| As at 31 December 2025 | 1,850 | 1,850 |
| Accumulated Amortisation | | |
| Balance at the beginning of the period | - | - |
| Charge for the period | - | - |
| As at 31 March 2025 | - | - |
| Charge for the period | 488 | 488 |
| As at 31 December 2025 | 488 | 488 |
| Net carrying amount | | |
| Balance at the beginning of the period | - | - |
| As at 31 March 2025 | 1,850 | 1,850 |
| As at 31 December 2025 | 1,362 | 1,362 |

6 Cash and cash equivalents

| | As at 31 December 2025 | As at 31 March 2025 |
|--|---------------------------|------------------------|
| a) At amortised cost | | |
| Balances with banks | | |
| - in current accounts | 1,038 | 1,343 |
| - Deposits having original maturity within 3 months | - | 5,032 |
| Cash and cash equivalents | 1,038 | 6,375 |
| c) Bank balances other than cash and cash equivalents | | |
| Deposits with banks - | | |
| - Remaining maturity less than 12 months | 4,740 | - |
| Total | 4,740 | - |

Note

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

7 Trade receivables

Unsecured, considered good unless stated otherwise

Trade receivables

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|--------------|---------------------------|------------------------|
| 175 | 201 | 201 |
| Total | 175 | 201 |

8 Non current tax assets

Income tax assets

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|--------------|---------------------------|------------------------|
| 72 | 4 | 4 |
| Total | 72 | 4 |

9 Other assets

Current (unsecured, considered good unless stated otherwise)

Balances with government authorities

Advances recoverable

Other recoverable

Contract assets

Prepaid expenses

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|--------------|---------------------------|------------------------|
| 1,405 | 283 | 283 |
| 30 | - | - |
| - | 22 | 22 |
| 216 | - | - |
| 61 | - | - |
| Total | 1,713 | 305 |

10 Share capital

a) Equity share Capital

Authorized equity share capital (INR 10 per share)

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the period

As at 31 December 2025

| | Number of shares | Amount |
|----------------|------------------|--------------|
| - | - | - |
| 100,000 | 1,000 | 1,000 |
| 100,000 | 1,000 | 1,000 |
| - | - | - |
| 100,000 | 1,000 | 1,000 |

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

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the period

As at 31 December 2025

| | Number of shares | Amount |
|----------------|------------------|--------------|
| 100,000 | 1,000 | 1,000 |
| 100,000 | 1,000 | 1,000 |
| - | - | - |
| 100,000 | 1,000 | 1,000 |

i) 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) Instruments entirely equity in nature

Authorized 0.001% Compulsory Convertible Preference Share Capital (INR 10 Per Share)

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the period

As at 31 December 2025

| | - | 9,000 |
|------------------|---------------|---------------|
| 900,000 | 9,000 | 9,000 |
| 900,000 | 9,000 | 9,000 |
| - | - | - |
| 4,000,000 | 40,000 | 40,000 |
| 4,900,000 | 49,000 | 49,000 |

Issued 0.001% cumulative convertible preference share capital (Subscribed and fully paid up) (INR 10 per share)

Balance at the beginning of the period

Issued during the period

As at 31 March 2025

Issued during the period

As at 31 December 2025

| | - | 7,500 |
|----------------|--------------|--------------|
| 750,000 | 7,500 | 7,500 |
| 750,000 | 7,500 | 7,500 |
| - | - | - |
| 750,000 | 7,500 | 7,500 |

i) Terms/ rights attached to cumulative convertible preference shares:

During the year ended March 31, 2025, the Company has issued only one class of preference shares i.e. 0.001% Compulsory Convertible Preference Shares (CCPS). CCPS carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up; the CCPS shall be participating in the surplus funds; the CCPS shall be participating in surplus assets and profits, on winding up which may remain after the entire capital has been repaid; the CCPS will be entitled to dividend, if declared by the Board of Directors.

CCPS will be convertible into equity share of the Company at 1:1 ratio before any time within 20 years from the date of allotment of CCPS as permissible under applicable law.

11 Other equity

Retained Earnings

Equity portion of compulsory convertible debentures*

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|----------------|---------------------------|------------------------|
| (28,643) | (825) | (825) |
| 25,000 | - | - |
| (3,643) | (825) | (825) |

Nature and purpose of reserves and surplus

i) Retained Earnings: It represents the amount of accumulated earnings of the Company.

* During the period ended 31 December 2025, the Company has issued 25,00,000 0.0001% Compulsory Convertible Debentures (CCD) to Indianart Internesh Limited of INR 10/- each at par aggregating to Rs. 2,50,00,000/-.

The debentures carry interest @ 0.0001% on cumulative basis payable at the discretion of the issuer, from time to time, till the conversion and each CCD shall be convertible into Equity Shares in the ratio of 1:1 before any time within 10 years from the date of allotment of CCD's.

12a Trade payables

At amortised cost

Due to micro enterprise and small enterprise*

Other trade payables

-Due to others than MSME

Accrued expenses**

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|--------------|---------------------------|------------------------|
| - | - | - |
| 433 | 86 | 86 |
| 2,532 | 412 | 412 |
| 2,964 | 498 | 498 |

* MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

** Includes amounts due to related party (refer note no. 25)

12b Other financial liabilities

Captial Creditors

Payable to employees

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|------------|---------------------------|------------------------|
| - | - | - |
| 834 | - | - |
| 834 | 390 | 390 |

13 Provisions

Non-Current

Provision for employees benefits (Refer Note 20)

Provision for gratuity

Provision for leave encashment

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|------------|---------------------------|------------------------|
| 322 | - | - |
| 116 | - | - |
| 438 | - | - |

Current

Provision for employees benefits (Refer Note 20)

Provision for gratuity

Provision for leave encashment

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|-----------|---------------------------|------------------------|
| 1 | - | - |
| 21 | - | - |
| 22 | - | - |

14 Other current liabilities

Statutory dues

TDS payable

Others

Total

| | As at 31 December 2025 | As at 31 March 2025 |
|------------|---------------------------|------------------------|
| 312 | 172 | 172 |
| 51 | - | - |
| 363 | 172 | 172 |

15 Revenue from operations

Sale of Services

Income from services rendered
Total

| | For the quarter ended 31 December 2025 | For the quarter ended 31 December 2024 | For the period ended 31 December 2025 | For the period from 27 August to 31 December 2024 |
|--------------|---|---|--|--|
| | 888 | - | 1,206 | - |
| Total | 888 | - | 1,206 | - |

Since the Company does not have any contract liabilities at the reporting date; therefore, the revenue expected to be recognised in the future related to performance obligation is nil.

16 Other income

Interest income on financial assets measured at amortised cost

- on fixed deposit with banks

Other Interest Income

Total

| | For the quarter ended 31 December 2025 | For the quarter ended 31 December 2024 | For the period ended 31 December 2025 | For the period from 27 August to 31 December 2024 |
|--------------|---|---|--|--|
| | 74 | - | 351 | - |
| | 0 | - | 0 | - |
| Total | 74 | - | 351 | - |

17 Employee benefits expense

Salaries, wages and bonus

Leave encashment expense

Gratuity expenses

Contribution to provident and other funds

Staff welfare expenses

Total

| | For the quarter ended 31 December 2025 | For the quarter ended 31 December 2024 | For the period ended 31 December 2025 | For the period from 27 August to 31 December 2024 |
|--------------|---|---|--|--|
| | 6,850 | - | 14,950 | - |
| | 106 | - | 162 | - |
| | 185 | - | 336 | - |
| | 76 | - | 157 | - |
| | 1 | - | 94 | - |
| Total | 7,218 | - | 15,699 | - |

18 Depreciation and Amortisation expense

Depreciation of property, plant and equipment (refer note 4)

Amortisation of intangible assets (refer note 5)

Total

| | For the quarter ended 31 December 2025 | For the quarter ended 31 December 2024 | For the period ended 31 December 2025 | For the period from 27 August to 31 December 2024 |
|--------------|---|---|--|--|
| | 43 | - | 73 | - |
| | 146 | - | 488 | - |
| Total | 189 | - | 561 | - |

19 Other expenses

Rent Expenses

Internet and other online expenses

Legal and professional fees

Auditor's remuneration

Rates & Taxes

Content development cost

Referral Fee

Technical and operational support

Directors' sitting fees

Insurance expenses

Miscellaneous expenses

Total

| | For the quarter ended 31 December 2025 | For the quarter ended 31 December 2024 | For the period ended 31 December 2025 | For the period from 27 August to 31 December 2024 |
|--------------|---|---|--|--|
| | 281 | 4 | 741 | 4 |
| | 180 | 98 | 313 | 98 |
| | 2,451 | 103 | 6,069 | 103 |
| | 38 | 38 | 113 | 38 |
| | 1 | 10 | 375 | 10 |
| | 421 | | 945 | |
| | 266 | - | 362 | - |
| | 1,838 | - | 3,479 | - |
| | 200 | - | 600 | - |
| | 27 | - | 47 | - |
| | 50 | - | 84 | - |
| Total | 5,754 | 253 | 13,128 | 253 |

20 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 period of service gets a gratuity on departure in accordance with Payment of Gratuity Act, 1972. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate.

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

Gratuity - defined benefit plan

Present value of defined benefit obligation

Fair value of plan assets

Net liability arising from defined benefit obligation

| | As at 31 December 2025 | As at 31 March 2025 |
|---|-----------------------------------|--------------------------------|
| Present value of defined benefit obligation | 546 | - |
| Fair value of plan assets | (223) | - |
| Net liability arising from defined benefit obligation | 323 | - |

Leave encashment - other long-term employee benefit plan

Present value of other long-term employee benefit plan

Net liability arising from other long-term employee benefit

| | As at 31 December 2025 | As at 31 March 2025 |
|---|-----------------------------------|--------------------------------|
| Present value of other long-term employee benefit plan | 137 | - |
| Net liability arising from other long-term employee benefit | 137 | - |

III. Digital Private Limited**CIN: U63111DL2024PTC435856**

Notes to condensed Interim financial statements for the period ended 31 December 2025

*(All amounts are in thousands (₹) unless otherwise stated)***21 Earnings per share**

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

Diluted EPS are calculated by dividing the loss for the period attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the loss and share data used in the basic and diluted extend computations**Basic EPS**

| | For the quarter ended 31 December 2025 | For the quarter ended 31 December 2024 | For the period ended 31 December 2025 | For the period from 27 August to 31 December 2024 |
|--|---|---|--|--|
| Loss for the period attributable to owners of the Company [A] | (12,199) | (253) | (27,832) | (253) |
| Weighted average number of equity shares for the purposes of basic EPS [B] | 100,000 | 100,000 | 100,000 | 59,452 |
| Basic earning per share (face value of ₹10 per share) [A/B] | (121.99) | (2.53) | (278.32) | (4.26) |

There are no potential equity instruments, Diluted EPS is equivalent to Basic EPS

Diluted EPS

| | | | | |
|--|------------------|------------------|------------------|----------------|
| Loss for the period attributable to owners of the Company [A] | (12,199) | (253) | (27,832) | (253) |
| Weighted average number of equity shares for the purposes of basic EPS [B] | 100,000 | 100,000 | 100,000 | 59,452 |
| Potential equity shares in the form of convertible preference shares[C] | 750,000 | 750,000 | 750,000 | 123,288 |
| Potential equity shares in the form of Compulsory Convertible Debentures (classified as equity)[D] | 2,500,000 | 2,500,000 | 2,500,000 | - |
| Total no. of shares outstanding (including dilution) E= [B+C+D] | 3,350,000 | 3,350,000 | 3,350,000 | 182,740 |
| Diluted earning per share (face value of ₹ 10 per share) [A/D] * | (121.99) | (2.53) | (278.32) | (4.26) |

* The impact of potential equity shares on diluted earning per share is anti-dilutive, hence the potential equity shares are ignored in the calculation of diluted loss per share and the diluted loss per share is the same as basic loss per share.

22 Fair value measurement

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:

| Particulars | As at 31 December 2025 | As at 31 March 2025 |
|------------------------------------|---------------------------|------------------------|
| Financial assets | | |
| Measured at Amortised cost | | |
| Cash and cash equivalents | 1,038 | 6,375 |
| Trade receivables | 175 | 201 |
| Deposit with bank | 4,740 | - |
| Total financial assets | 5,953 | 6,576 |
| Financial liabilities | | |
| Measured at Amortised cost | | |
| Trade payables | 2,964 | 498 |
| Other financial liabilities | 834 | 390 |
| Total financial liabilities | 3,798 | 888 |

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

i) The carrying value of cash and cash equivalents, trade receivables, trade payables, other financial liabilities and other financial assets measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.

23 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 borrowings and equity balance.

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.

24 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment i.e. to provide a digital marketplace and/or marketing platform to its customer for facilitating financial management".

Hence the Company falls within a single operating segment.

25 Related party transactions

i) Names of related parties and related party relationship

a) Holding Company Indiamart Intermesh Limited

b) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them Significant Influence over the Company and Key Management Personnel (KMP)

| | |
|------------------------|--|
| (i) Prateek Chandra | Director |
| (ii) Nitin Jain | Director |
| (iii) Abhishek Kothari | Independent director (w.e.f 21 April 2025) |
| (iv) Samir Amrit Shah | Independent director (w.e.f 21 April 2025) |

ii) Related Party Transactions

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

| Particulars | For the quarter ended 31 December 2025 | For the quarter ended 31 December 2024 | For the period ended 31 December 2025 | For the period ended 31 December 2024 |
|--|---|---|--|--|
| Holding company | | | | |
| Issue of 0.0001% Compulsory Convertible Debentures (CCD) | - | - | 25,000 | - |
| Rent | 281 | 4 | 741 | 4 |
| Legal & Professional Fees | 75 | - | 225 | - |
| Purchase of fixed assets | 247 | - | 451 | - |
| Internet and other online expenses | 180 | 98 | 284 | 98 |
| Referral Fee | 266 | - | 362 | - |
| Director Sitting Fees | 200 | - | 600 | - |

iii) The following table discloses amounts due to related parties at the relevant period end

| Particulars | As at 31 December 2025 | As at 31 March 2025 |
|---|------------------------|---------------------|
| 0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity) | | |
| Indiamart Intermesh Limited | 25,000 | - |
| Holding company | | |
| Trade payables(including accruals) | 610 | 91 |

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. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

26 Contingent liabilities

- As at 31 December 2025, the Company has NIL contingent liabilities (31 March 2025: NIL).

27 Capital and other commitments

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

28 The Government of India has notified and implemented four new 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 thereto, the Company has carried out an actuarial valuation of its gratuity and leave encashment obligations as at 31 December 2025. The resulting financial impact, based on management's best estimates, have been recognised as an expense in these financial statements in accordance with Ind AS 19 – Employee Benefits.

The assessment of any other consequential impact on employee benefit expenses arising from the new Labour Codes will be undertaken and appropriately accounted for upon notification of the relevant rules by the appropriate authorities.

29 Events after the reporting period

The Company has evaluated all the subsequent events through 14 January 2026 which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date.

30 The Company was incorporated on 27 August 2024, Hence the corresponding amounts (comparatives) for the comparative reporting period are not comparable in the financial statement including notes.

As per our report of even date attached

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N
Akhil Bhalla
Digital signature by Akhil Bhalla
Date: 2026.01.14
12:25:47 +05'30'
Akhil Bhalla
(Partner)
Membership No. 505002

For and on behalf of the Board of Directors of
III Digital Private Limited
NITIN JAIN
Digital signature by
NITIN JAIN
Date: 2026.01.14
12:12:26 +05'30'
Nitin Jain
Director
DIN: 10754452

PRATEEK CHANDRA
Digital signature by
PRATEEK CHANDRA
Date: 2026.01.14
12:11:49 +05'30'
Prateek Chandra
Director
DIN: 00356853

Place: Noida
Date: 14-January-2026

Place: Noida
Date: 14-January-2026

Place: Noida
Date: 14-January-2026