

January 20, 2026

To,
BSE Limited
(BSE: 542726)

National Stock Exchange of India Limited
(NSE: INDIAMART)

Subject: Audited Standalone and Consolidated Financial Statements for the quarter and nine months ended December 31, 2025

Dear Sir/Ma'am,

Please find enclosed herewith the copy of Audited Standalone and Consolidated Financial Statements of the Company along with the Auditor's Report thereon for the quarter and nine months ended December, 31 2025.

The Financial Statements along with the Auditor's Report are also being disseminated on the Company's website at <https://investor.indiamart.com/FinancialResultsStatements.aspx>.

The meeting commenced at 11:25 a.m. and concluded at 03:29 p.m.

Please take the above information on record.

Yours faithfully,
For IndiaMART InterMESH Limited

(Vasudha Bagri)
Compliance Officer
Membership No: A28500

Encl: As above

Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the Audit of the Condensed Consolidated Interim Financial Statements

Opinion

We have audited the condensed consolidated interim financial statements of IndiaMART InterMESH Limited (hereinafter referred to as the “Holding Company”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), and its associates, which comprise the condensed consolidated interim Balance Sheet as at 31 December 2025, and the condensed consolidated interim statement of Profit and Loss (including other comprehensive income) for the quarter and year-to-date period then ended, the condensed consolidated interim statement of changes in equity, the condensed consolidated interim statement of cash flows for the year-to-date period then ended, and notes to the condensed consolidated interim financial statements, including material accounting policies and other explanatory information as required by Indian Accounting Standard (Ind AS) 34 “Interim Financial Reporting” and other accounting principles generally accepted in India (hereinafter referred to as “the condensed consolidated interim financial statements”).

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

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (“Act”). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Consolidated Interim Financial Statements* section of our report. We are independent of the Group, and its associates in accordance with the ethical requirements that are relevant to our audit of the condensed consolidated interim financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of reports of other auditors referred to in paragraph 1(a) of the “Other Matters” section below, is sufficient and appropriate to provide a basis for our opinion on the condensed consolidated interim financial statements.

Registered Office:

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

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

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

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

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

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

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

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

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

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

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

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

Other Matters

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

B S R & Co. LLP

financial information. In our opinion and according to the information and explanations given to us by the Management, these unaudited condensed interim financial information are not material to the Group.

Our opinion on the condensed consolidated interim financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the condensed interim financial information certified by the Management.

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

DAVID
JULIAN
JONES

Digitally signed by
DAVID JULIAN JONES
Date: 2026.01.20
12:59:17 +05'30'

David Jones
Partner

Membership No. 098113
UDIN: 26098113YEKPFL8263

Place: Noida

Date: 20 January 2026

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

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

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN Digital signature by DAVID JULIAN JONES
JONES Date: 2026.01.20
12:49:23 +05'30'

David Jones

Partner
Membership No.: 098113
Place: Noida

Date: 20 January 2026

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh
Chandra
Agarwal Digital signature by Dinesh Chandra Agarwal
Date: 2026.01.20
11:46:00 +05'30'

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

JITIN Digital signature by JITIN DIWAN
DIWAN Date: 2026.01.20
11:57:30 +05'30'

Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar
Agrawal

Digital signature by Brijesh Kumar Agrawal
Date: 2026.01.20
12:06:13 +05'30'

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

MANOJ
BHARGAVA Digital signature by MANOJ BHARGAVA
Date: 2026.01.20
11:53:29 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 20 January 2026

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

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

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

As per our report of even date attached

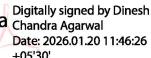
For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No. 101248W/W-100022

DAVID 
JULIAN JONES
Date: 2026.01.20
12:50:07 +05'30'

David Jones
Partner
Membership No.: 098113
Place: Noida

Date: 20 January 2026

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

Dinesh Chandra 
Agarwal
Date: 2026.01.20 11:46:26
+05'30'

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

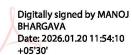
JITIN 
DIWAN
Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 20 January 2026

Brijesh
Kumar
Agrawal

Date: 2026.01.20
12:05:13 +05'30'

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

MANOJ 
BHARGAVA
Manoj Bhargava
(Company Secretary)

Digitally signed by
MANOJ BHARGAVA
Date: 2026.01.20 11:54:10
+05'30'

IndiaMART InterMESH Limited
Condensed Consolidated Interim Statement of changes in equity for the period ended 31 December 2025
(Amounts in INR million, unless otherwise stated)

(a) Equity share capital (Refer Note 12)

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

(b) Other equity (Refer Note 13)

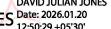
Particulars	Attributable to the equity holders of parent				Total other equity	
	Reserves and surplus					
	Securities premium	Employee share based payment reserve	Capital Redemption Reserve	Retained earnings		
Balance as at 1 April 2024	9,165.06	372.92	12.50	7,211.17	16,761.65	
Profit for the period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

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

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

As per our report of even date attached

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

DAVID 
JULIAN JONES 
Digitally signed by
DAVID JULIAN JONES
Date: 2026.01.20
12:50:29 +05'30'

David Jones
Partner
Membership No.: 098113
Place: Noida

Date: 20 January 2026

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

Dinesh Chandra Agarwal
Digitally signed by
Dinesh Chandra Agarwal
Date: 2026.01.20
11:46:39 +05'30'

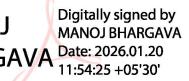
Dinesh Chandra Agarwal
(Managing Director and CEO)
DIN:00191800

JITIN DIWAN 
Digitally signed by
JITIN DIWAN
Date: 2026.01.20
11:58:19 +05'30'

Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar Agrawal 
Digitally signed by
Brijesh Kumar Agrawal
Date: 2026.01.20
12:04:48 +05'30'

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

MANOJ BHARGAVA 
Digitally signed by
MANOJ BHARGAVA
Date: 2026.01.20
11:54:25 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 20 January 2026

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

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

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

ICAI Firm Registration No. 101248W/W-100022

DAVID JULIAN Digitally signed by
DAVID JULIAN JONES
Date: 2026.01.20
12:51:37 +05'30'

David Jones
Partner
Membership No.: 098113
Place: Noida

Date: 20 January 2026

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

Dinesh Chandra Agarwal
Digitally signed by
Dinesh Chandra Agarwal
Date: 2026.01.20
11:46:52 +05'30'

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

JITIN DIWAN
Digitally signed by
JITIN DIWAN
Date: 2026.01.20
11:58:44 +05'30'

Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar Agrawal
Digitally signed by
Brijesh Kumar Agrawal
Date: 2026.01.20
12:04:16 +05'30'

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

MANOJ BHARGAVA
Digitally signed by
MANOJ BHARGAVA
Date: 2026.01.20
11:54:41 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 20 January 2026

1. Corporate Information

The condensed consolidated interim financial statements comprise the condensed interim financial statements of IndiaMART Intermesh Limited (“the Company”) and its subsidiaries (collectively referred to as “the Group”) and its associates.

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

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

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

The condensed consolidated interim financial statements for the period ended 31 December 2025 have been prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) 34, Interim Financial Reporting and other Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (“the Act”) (as amended from time to time). These condensed consolidated interim financial statements must be read in conjunction with the consolidated financial statements for the year ended 31 March 2025. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements.

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

(b) Basis of Preparation

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

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

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

(c) Basis of consolidation

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

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

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

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

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

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

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

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

Rendering of services

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

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

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

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

Contract balances***Trade receivables***

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section 0) Financial instruments.

Contract liabilities

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

performance obligations are fulfilled. The Group generally receives transaction price in advance for contracts with customers that run up for more than one year. The transaction price received in advance does not have any significant financing component as the difference between the promised consideration and the cash selling price of the service arises for reasons other than the provision of finance.

Other incomeInterest income

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

Dividends

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

(e) Business combinations, goodwill and Intangibles

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

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

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

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

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

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

3. Significant accounting estimates and assumptions

The preparation of condensed consolidated interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements

made by management in applying the Group's accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual consolidated financial statements for the year ended 31 March 2025.

Measurement of fair values

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

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

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

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

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

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

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

4. Segment Information

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

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

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

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

- (a) Segment revenue and expenses

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

- (b) Segment assets and liabilities

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

5A Property, plant and equipment

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

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

IndiaMART InterMESH Limited

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

(Amounts in INR million, unless otherwise stated)

5B Right-of-use asset

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

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

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

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

2. Disposal includes adjustment on account of lease modifications.

6A Goodwill

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

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

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

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

6B Other Intangible assets

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

6C Intangible under development

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

7 Investment in associates- Unquoted*

	As at 31 December 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
(Accounted under equity method)				
Fully paid up - at cost				
Investments in Simply Vyapar Apps Private Limited				
Compulsory convertible preference shares of INR 100 each (at premium of INR 52,217.90 each)	5,954	311.50	5,954	311.50
Bonus shares received on above Compulsory convertible preference shares	1,13,126	-	1,13,126	-
Equity shares of INR 10 each (at premium of INR 52,307.90 each)	10	0.52	10	0.52
Bonus shares received on above Equity shares	190	-	190	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 2,90,261 each)	1,809	525.26	1,809	525.26
Bonus shares received on above Compulsory convertible preference shares	34,371	-	34,371	-
Equity shares of INR 10 each (at premium of INR 2,03,242 each)	444	90.24	444	90.24
Bonus shares received on above Equity shares	8,436	-	8,436	-
Equity shares of INR 10 each (at premium of INR 2,90,351 each)	137	39.78	137	39.78
Bonus shares received on above Equity shares	2,603	-	2,603	-
Compulsory convertible preference shares of INR 100 each (at premium of INR 20,789.66 each)	2,750	57.45	2,750	57.45
Compulsory convertible preference shares of INR 100 each (at premium of INR 14,417.80 each)	2,814	40.85	2,814	40.85
Equity shares of INR 10 each (at premium of INR 14,507.80 each)	935	13.57	1,079.17	1,079.17
Less: Share of loss of associate			(799.90)	(647.95)
Investments in Mobisy Technologies Private Limited				
Compulsory convertible preference shares of INR 1 each (at premium of INR 776 each)	1,28,593	99.92	1,28,593	99.92
Equity shares of INR 1 each (at premium of INR 776 each)	100	0.07	100	0.07
Compulsory convertible preference shares of INR 1 each (at premium of INR 836 each)	1,19,474	100.00	1,19,474	100.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,222/- each)	1,05,607	129.20	1,05,607	129.20
Equity shares of INR 1 each (at premium of INR 837 each)	17,750	14.86	17,750	14.86
Equity shares of INR 1 each (at premium of INR 1,222/- each)	17,963	21.98	17,963	21.98
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,760.83 each)	45,407	80.00	45,407	80.00
Compulsory convertible preference shares of INR 1 each (at premium of INR 1,872.68 each)	42,697	80.00	42,697	80.00
Equity shares of INR 1 each (at premium of INR 1,552.74 each)	100	0.16	100	0.16
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74 each)	91,804	142.64	91,804	142.64
Fair value gain recognised through profit and loss till the date entity has become an associate		668.83		668.83
Less: Share of loss of associate		97.87		97.87
		(151.58)		(97.65)
Investments in Truckhall Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 7,467 each)	12,846	96.05	12,846	96.05
Compulsory convertible preference shares of INR 10 each (at premium of INR 14,282 each)	5,248	75.00	5,248	75.00
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,226 each)	1,969	30.00	1,969	30.00
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14.05	1,879	14.05
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each) (refer note 2 below)	3,939	60.00	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 15,222 each)	6,565	100.00	6,565	100.00
Less: Share of loss of associate		(375.10)		315.10
		(134.68)		(102.98)
Investments in Shipway Technology Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 43,446 each)	-	-	4,088	177.65
Equity shares of INR 10 each (at premium of INR 43,446 each)	-	-	100	4.35
Less: Share of loss of associate				182.00
Less: Sold during the previous year				(57.52)
				(124.48)
Investments in Agilos E-Commerce Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 60,311 each)	2,694	162.50	2,694	162.50
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97.50	2,241	97.50
Less: Impairment allowance for investment in shares		260.00		260.00
Less: Share of loss of associate		(42.04)		(42.04)
		(59.20)		(67.45)
Investments in Edgewise Technologies Private Limited				
Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	130.72	4,784	130.72
Equity Shares of INR 10 each (at premium of INR 27,314 each)	100	2.73	100	2.73
Less: Share of loss of associate		133.45		133.45
		(47.64)		(45.00)
Investments in IB Monotaro Private Limited				
Equity shares of INR 10 each (at premium of INR 1,274.15 each)	8,11,250	1,041.77	8,11,250	1,041.77
Investment in Equity shares of INR 10 each (at premium of INR 1,275.24/- each)	1,06,876	137.36	1,06,876	137.36
Less: Share of loss of associate		1,179.13		1,179.13
		(474.14)		(396.15)
Investments in Adansa Solutions Private Limited				
Equity shares of INR 1000 each (at premium of INR 10,28,411.76 each)	20	20.60	20	20.60
Compulsory Convertible Preference shares of INR 10 each (at premium of INR 14,696 each)	7,950	116.90	7,950	116.90
Less: Share of loss of associate		137.50		137.50
		(26.07)		(24.29)
Fleets Technologies Private Limited (refer note 1 below)				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	10,323	696.08	-	-
Equity shares of INR 10 each (at premium of INR 57,315/- each)	3,805	218.12	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 93,565/- each) (refer note 1)			-	-
Equity shares of INR 10 each (at premium of INR 93,565/- each) (refer note 1)	2,226	208.30	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 1,40,352/- each) (refer note 1 below)	808	75.61	-	-
Compulsory convertible preference shares of INR 10 each (at premium of INR 1,40,352/- each) (refer note 1 below)	2,921	410.00	-	-
Fair value gain recognised through profit and loss till the date entity has become an associate		(68.99)		-
Less: Share of loss of associate		1,539.12		-
		(108.96)		-
		3,625.96		2,447.54

Notes:

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

8 Financial assets

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

	As at 31 December 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
a) Non-current investments				
(i) Investment in others entities				
<i>Unquoted (measured at FVTPL) (Refer note 1 below)</i>				
Instant Procurement Services Private Limited				
Equity shares held of INR 10 each (at premium of INR 899 each)	10	-	10	-
0.001% Compulsory convertible preference share of INR 10 each	16,200	13.50	16,200	13.50
Fair value gain recognised through profit and loss till date	<u>717.46</u>	<u>730.96</u>	<u>717.46</u>	<u>730.96</u>
Logistify Services Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5.89	1,146	5.89
Compulsory convertible preference shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6.50	1,580	6.50
Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75.00	1,290	75.00
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	0.51	100	0.51
Fair value loss recognised through profit and loss till date	<u>(33.00)</u>	<u>54.90</u>	<u>(33.00)</u>	<u>54.90</u>
Mynd Solutions Private Limited				
Equity shares of INR 10 each (at premium of INR 87.21 each)	24,74,637	240.56	24,74,637	240.56
Equity shares of INR 10 each (at premium of INR 117.46 each)	1,80,000	22.95	1,80,000	22.95
Equity shares of INR 10 each (at premium of INR 451.8 each)	55,526	25.64	55,526	25.64
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32 each)	15,10,656	240.68	15,10,656	240.68
Fair value gain recognised through profit and loss till date	<u>689.97</u>	<u>1,219.80</u>	<u>689.97</u>	<u>1,219.80</u>
Zimyo Consulting Private Limited				
Compulsory convertible preference shares of INR 10 each (at premium of INR 86,306.32/- each)	1,870	161.41	1,870	161.41
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63	100	8.63
Fair value loss recognised through profit and loss till date	<u>(49.06)</u>	<u>120.98</u>	<u>(49.06)</u>	<u>120.98</u>
Fleext Technologies Private Limited (Refer note 7(1))				
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	-	-	10,323	696.08
Equity shares of INR 10 each (at premium of INR 57,315/- each)	-	-	3,805	218.12
Fair value loss recognised through profit and loss till date	<u>-</u>	<u>-</u>	<u>(68.99)</u>	<u>845.21</u>
Investment in Baldor Technologies Private Limited				
Equity shares of INR 1 each (at premium of INR 362.22/- each) (Refer note 2 below)	6,95,922	252.78	100	0.04
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02	3,54,619	644.02
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15	400	0.15
Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each) (Refer note 2 below)	<u>-</u>	<u>-</u>	2,32,810	252.74
Fair value gain recognised through profit and loss till date (Refer note 2 below)	<u>823.53</u>	<u>1,720.48</u>	<u>-</u>	<u>896.95</u>
Advance pending share transfer (refer note 7(1))				
		<u>3,847.12</u>		<u>283.16</u>
(ii) Investment in instruments of associates at FVTPL				
<i>Unquoted (measured at FVTPL) (Refer note 1 below)</i>				
Investment in Truckhall Private Limited				
Investment made in 0.0001% Compulsory convertible debentures of INR 1000 each in Truckhall Private Limited:				
Opening	-	-	30,000	30.00
Conversion during the year	<u>-</u>	<u>-</u>	<u>(30,000)</u>	<u>(30.00)</u>
Investment in Mobisy Technologies Private Limited				
Investment in Compulsory convertible debentures of INR 1000 each in Mobisy Technologies Private Limited				
Opening	-	-	1,60,000	160.00
Conversion during the year	<u>-</u>	<u>-</u>	<u>(1,60,000)</u>	<u>(160.00)</u>
Investment in Edgewise Technologies Private Limited				
Investment in Compulsory convertible debentures of INR 1000 each in Edgewise Technologies Private Ltd				
Opening	50,000	50.00	-	-
Addition during the year	<u>-</u>	<u>-</u>	<u>50.00</u>	<u>50.00</u>
		<u>3,897.12</u>		<u>4,201.96</u>
Total non-current investments (Hii)				
Notes:				
1. The Group has invested in equity, convertible preference, and convertible debt instruments of other entities and associates, based on the terms of these instruments they are measured at fair value through profit and loss.				
2. During the period ended 31 December 2025, 232,810 CCDs issued by Baldor Technologies Private Limited are converted into 695,822 equity shares of INR 1 each. Further fair valuation gain of INR 823.53 has been recognized in the statement of profit and loss based on updated business forecasts and changes in the factors such as market multiple and other economic factors.				

8 Financial assets (Cont'd)

b) Current investments

	As at 31 December 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investment in mutual funds and exchange traded funds - Quoted (measured at FVTPL)				
Aditya Birla Sun Life Arbitrage Fund	1,00,37,904	360,29	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,374,96	1,23,62,268	1,390,16
Aditya Birla Sun Life Nifty SDSL Apr 2027 Index Fund	4,40,73,459	565,50	4,40,73,459	535,57
Axis Corporate Bond Fund	87,77,620	163,83	87,77,620	154,72
Axis Money Market Fund	4,733	7,07	46,002	65,14
Bharat Bond ETF April-2025	-	-	8,20,419	1,057,65
BHARAT Bond ETF - April 2030	7,11,756	1,111,94	-	-
Bandhan Money Market Fund	13,49,169	60,87	28,09,536	120,25
Edelweiss CRISIL IBX 50:50 Gilt Plus SDSL April 2037 index fund	7,17,70,353	935,12	7,17,70,352	910,36
Edelweiss NIFTY PSU Bond Plus SDSL Apr 2026 50:50 Index Fund	4,74,76,047	639,19	4,74,76,047	607,49
Edelweiss Arbitrage Fund	90,42,681	194,09	22,34,981	45,69
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	3,62,60,776	661,18	1,03,71,289	170,39
HDFC Low Duration Fund	1,54,29,585	998,75	1,54,29,585	945,37
HDFC Corporate Bond Fund	47,38,647	162,06	47,38,647	154,20
ICICI Prudential Savings Fund	14,74,179	840,71	15,11,297	815,53
ICICI Prudential Liquid Fund	1,12,625	45,25	28,596	10,98
ICICI Prudential Corporate Bond Fund	2,06,88,321	668,25	2,06,88,321	632,06
ICICI Prudential Nifty SDSL Dec 2028 Index Fund	4,82,19,177	627,14	4,82,19,177	590,65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,96,31,726	548,15	1,92,54,896	497,61
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	453,30	2,05,79,467	402,46
Invesco India Arbitrage Fund	1,60,30,956	571,31	95,75,918	324,73
Kotak Corporate Bond Fund	2,37,185	964,17	2,37,186	912,68
Kotak Arbitrage Fund	1,34,33,074	554,96	1,17,26,539	461,47
Kotak Nifty SDSL Apr 2027 Top 12 Equal Weight Index Fund	4,97,90,090	633,90	4,97,90,091	599,53
Nippon India Dynamics Bond Fund	9,46,02,577	1,228,87	9,46,02,577	1,183,05
Altaiva Hybrid Long Short Fund	2,49,40,628	1,021,27	2,49,40,628	973,67
SEBI Corporate Bond Fund	4,94,002	5,09	-	-
Tata Money Market Fund	45,42,601	74,83	-	-
Nippon India Nivesh Lakshya Long Duration Fund	4,306	21,41	40,251	189,83
Nippon India Nifty Alpha Low Volatility 30 Index Fund	2,11,86,190	388,71	2,11,86,189	383,30
SBI Magnum Constant Maturity Fund	4,32,85,702	704,37	1,49,31,027	225,22
Magnum Hybrid Long Short Fund	91,91,798	620,57	91,91,798	596,39
SBI Nifty 200 Quality 30 ETF	4,93,345	5,05	-	-
SBI Nifty200 Quality 30 Index Fund	28,70,105	30,10	-	-
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	695,50	2,70,02,160	224,36
Tata Arbitrage Fund	1,74,13,703	271,82	45,42,601	70,89
Tata Money Market Fund Direct Plan - Growth	1,421	7,07	-	-
Bajaj Finserv Liquid Fund	-	-	31,633	35,81
Total		18,386,97		15,432,60

Investment in bonds and debentures- Quoted (measured at FVTPL)

Canara Bank Perpetual Bond	-	-	30	307,46
Bajaj Finance Ltd. Bond	5,100	639,42	7,500	774,23
Bajaj Finance Ltd Zero Coupon Bond	250	318,01	350	421,08
Axis Finance Ltd. Bond	3,000	322,51	3,000	306,97
HDFC Bank Perpetual Bond	20	206,30	20	207,05
HDFC Bank Bond	2,785	890,44	525	784,11
HDB Financial Services Ltd Bond	6,000	641,58	6,250	892,99
India Infradebt Ltd Bond	100	106,07	100	99,86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	300	296,83
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	795,20	7,500	764,69
Punjab National Bank Perpetual Bond	10	108,98	10	101,92
Union Bank of India Perpetual Bond	-	-	15	150,79
REC Bond	10,000	564,20	10,000	544,65
State Bank of India Perpetual Bond	115	1,177,97	115	1,188,62
Bank of Baroda Perpetual Bond	-	-	10	104,06
State Bank of India Tier-II Bond	-	-	500	509,41
LIC Housing Finance Ltd Bond	1,100	212,52	-	-
Tata Capital Limited Bond	250	256,94	250	260,32
Union Bank of India Perpetual Bond	15	162,10	-	-
Total		6,402,24		7,715,04

Investment in Government Securities- Quoted (measured at FVTPL)

7.18% Government of India 2033	-	-	60,00,000	627,34
7.18% Government of India 2037	1,25,00,000	1,320,02	1,40,00,000	1,475,62
7.10% Government of India 2034	-	-	20,00,000	213,31
7.44% Government of Karnataka SGS 2024	10,00,000	103,17	10,00,000	103,87
7.42% Government of Karnataka SGS 2025	35,00,000	358,63	35,00,000	363,62
7.45% Government of Karnataka SGS 2027	25,00,000	255,70	25,00,000	260,56
7.43% Government of Tamil Nadu SGS 2034	20,00,000	205,03	20,00,000	206,46
7.38% Government of Tamil Nadu SGS 2034	25,00,000	252,34	25,00,000	263,37
7.34% Government of Tamil Nadu SGS 2034	20,00,000	206,51	20,00,000	207,99
7.72% Government of Maharashtra SGS 2035	25,00,000	264,31	25,00,000	267,39
7.40% Government of Maharashtra SGS 2035	25,00,000	255,82	25,00,000	259,37
7.73% Government of Maharashtra SGS 2036	35,00,000	371,59	35,00,000	375,61
Total		3,593,12		4,624,51

Investments in Tri-Party Repo Settlement - Unquoted (measured at amortised cost)

TREPS Lending	-	-	-	109,92
Total current investments		28,382,33		27,882,07
Aggregate book value of quoted investments		28,382,33		27,882,07
Aggregate market value of quoted investments		28,382,33		27,882,07
Aggregate carrying value of unquoted investments		3,897,12		4,311,88

8	Financial assets (Cont'd)		
		As at 31 December 2025	As at 31 March 2025
	c) Loans (measured at amortised cost)		
	(i) Loans		
	Non-current (unsecured, considered good unless stated otherwise)		
	Inter-corporate deposits*		
	-PNB Housing Finance Limited	519.52	-
	-LIC	207.96	-
	-Bajaj Finance Limited	157.51	-
	Loans to employees**	1.63	0.61
		<u>886.62</u>	<u>0.61</u>
	Current (unsecured, considered good unless stated otherwise)		
	Inter-corporate deposits*		
	-Bajaj Finance Limited	-	123.74
	Loans to employees **	6.44	6.18
		<u>6.44</u>	<u>129.92</u>
	Total loans	<u>893.06</u>	<u>130.53</u>
	Notes:		
	* Inter-corporate deposits placed with financial institutions yield fixed interest rate.		
	** Represent interest free loans to employees, which are generally recoverable within 24 monthly		
	d) Other financial assets (measured at amortised cost)		
	Non-current (unsecured, considered good unless stated otherwise)		
	Security deposits	41.64	35.12
	Deposits with remaining maturity for more than twelve months (Refer Note 11)	689.01	14.75
	Total	<u>730.65</u>	<u>49.87</u>
	Current (unsecured, considered good unless stated otherwise)		
	Security deposits	36.95	38.32
	Amount recoverable from payment gateway	70.08	256.98
	Other receivables*	-	0.19
	Total	<u>107.03</u>	<u>295.49</u>
	Notes:		
	Security deposits are non-interest bearing and are generally on term of 3 to 9 years.		
	* Refer note 30 for outstanding balances pertaining to related parties.		
9	Other assets		
	As at 31 December 2025	As at 31 March 2025	
	a) Non-current (unsecured, considered good unless stated otherwise)		
	Prepaid expenses	78.69	2.09
	Indirect taxes recoverable	20.21	13.84
	Capital advance	1.40	1.40
	Total	<u>100.30</u>	<u>17.33</u>
	Current (Unsecured, considered good unless stated otherwise)		
	Advances recoverable	13.14	15.79
	Indirect taxes recoverable	30.43	22.59
	Prepaid expenses	196.13	127.21
	Contract assets	0.22	-
	Total	<u>239.92</u>	<u>165.59</u>
10	Trade receivables		
	As at 31 December 2025	As at 31 March 2025	
	a) Unsecured, considered good unless stated otherwise		
	Trade receivables	40.02	39.43
	Receivables from related parties (Refer Note 30)	0.21	0.28
	Total	<u>40.23</u>	<u>39.71</u>
11	Cash and bank balances		
	As at 31 December 2025	As at 31 March 2025	
	a) Cash and cash equivalents		
	Cheques on hand	75.13	284.10
	Balance with bank		
	- On current accounts	415.70	443.92
	- Deposits with original maturity of less than three months*	0.88	6.82
	Total Cash and cash equivalents	<u>491.71</u>	<u>734.84</u>
	*Includes interest accrued.		
	Note:		
	Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents		
	b) Bank balances other than cash and cash equivalents		
	(i) Deposits with banks		
	- remaining maturity upto twelve months	60.04	121.07
	- remaining maturity for more than twelve months	689.01	-
		<u>749.05</u>	<u>121.07</u>
	Less: Amount disclosed under Other non-current financial assets	(689.01)	(14.75)
		<u>60.04</u>	<u>106.32</u>
	(ii) Earmarked balances with banks*	3.61	2.70
	Amount disclosed under current bank deposits	<u>63.65</u>	<u>109.02</u>
	* Earmarked balances includes below items :-		
	-Unclaimed/Unpaid dividend	0.74	0.36
	-Bank balance with Indiamart Employee Benefit Trust	2.70	2.14
	-Deposits under lien - Others	0.18	0.20

12 Share capital

Authorised equity share capital (INR 10 per share)

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

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

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

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

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

Notes:

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

Expenses incurred in relation to QIP amounting to INR 189.67 Millions has been adjusted from Securities Premium Account which resulted into the QIP's net proceeds of INR 10,511.99 millions. Out of these proceeds, the Company has utilised the entire amount of INR 10,511.99 towards purposes specified in the placement document from the date of QIP till previous financial year.

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

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

13 Other equity

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

Nature and purpose of reserves and surplus:

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

14 Trade payables*

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

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

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

15 Lease and other financial liabilities

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

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

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

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

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

17 Contract and other liabilities

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

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

18 Income tax assets and liabilities

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

19 Revenue from operations*

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

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

*Refer note 30 for transactions pertaining to related parties.

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

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

20 Other income

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

21 Employee benefits expense

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

22 Finance costs

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

23 Depreciation and amortisation expense

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

24 Other expenses*

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

*Refer note 30 for transactions pertaining to related parties.

25 Earnings per share (EPS)

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

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

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

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

26 Income tax

The major components of income tax expense are:

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

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

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

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

Deferred tax related to items recognised in OCI during the period

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

c) Reconciliation of Deferred tax Assets & liabilities:

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

d) Disclosed in the balance sheet as follows:

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

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

27 Defined benefit plan and other long term employee benefit plan

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

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

Gratuity - Defined benefit

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

Leave encashment - other long term employee benefit plan

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

28 Fair value measurements

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

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

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

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

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

Financial assets	Valuation technique(s)	Significant Unobservable inputs	Inter-relationship between significant unobservable input and fair value measurement
------------------	------------------------	------------------------------------	--

Investment in equity/preference instruments of other entities

Legistify Services Private Limited, Mynd Solutions Private Limited, Zimpo Consulting Private Limited, Instant Procurement Services Private Limited and Baldor Technologies Private Limited, Fleetx Technologies Private Limited (till 11 April 2023)	Market multiple and Discounted cashflow approach	i) Discount rate ii) Terminal growth rate iii) Market multiples (Comparable Companies) iv) Revenue growth rate	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Terminal growth rate and Market multiple is higher/ (lower). The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is higher/ (lower).
--	--	---	---

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

d) Reconciliation of level 3 fair value measurements

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

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

29 Segment information

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

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

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

Segment accounting Policies

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

(a) Segment revenue and expenses

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

(b) Segment assets and liabilities

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

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

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

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

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

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

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

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

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

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

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

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

Segment assets and liabilities

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

30 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates	Subsidiaries	Tradezeal Online Private Limited Busy Infotech Private Limited (Formerly Tolexo Online Private Limited) (Refer note 33) Pay With Indianart Private Limited Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024) III. Digital Private Limited (Incorporated on 27 August 2024)
--	---------------------	---

Associates	Simply Vyapar Apps Private Limited Truckhall Private Limited Fleext Technologies Private Limited (with effect from 11 April 2025) Agiilos E-Commerce Private Limited Edgewise Technologies Private Limited IB Monotaro Private Limited Adansa Solutions Private Limited Mobisy Technologies Private Limited
-------------------	--

b) Key Management Personnel (KMP):

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agarwal	Whole Time Director
Prateek Chandra	Chief Financial Officer (upto 14 June 2024)
Jitin Divan	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 Viji	Independent Director (with effect from 21 January 2025)
Vasudha Bagri	Compliance Officer (with effect from 22 January 2025)
Sandeep Barasoya	Independent Director (with effect from 29 April 2025)
Vasuta Agarwal	Independent Director (with effect from 18 July 2025)

c) Relatives of Key Management Personnel (KMP)*

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

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

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

e) Other related parties*

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

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

^Transactions from 01 November 2025

ii) Key management personnel compensation

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

30 Related party transactions (Cont'd)

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

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

30 Related party transactions (Cont'd)

30 Related party transactions (Cont'd)

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

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

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

Terms and conditions of transactions with related parties

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

31 Contingent liabilities and commitments

a) Contingent liabilities

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

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

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

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

(d) The Central GST Commissionate Noida has issued a tax demand of INR 101.90, along with a 100% penalty, alleging incorrect availment of Input Tax Credit (ITC) following the filing of Form TRAN-1 under the Goods and Services Tax (GST) regime. This demand pertains to the transitional credit claimed by the Indiamart Intermesh Limited due to the demerger of Tolexo Online Private Limited into Indiamart Intermesh Limited.

The Company has evaluated the claim and believes it was made in accordance with the court-approved scheme. Consequently, it strongly asserts that the transitional credit was rightly availed based on the legal provisions and factual circumstances surrounding the demerger. The appeal has been filed by the Company with Commissioner (Appeals) and the additional documents have been submitted in the first hearing.

Based on internal assessment, the management believes the case has strong merits and, therefore, has not made any provision in the books of account for the said demand.

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

b) Capital and other commitments

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

32 Investment in associates

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

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

33 Scheme of Amalgamation

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

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

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

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

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

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

36 Events after the reporting period

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

As per our report of even date attached

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

DAVID JULIAN Digital signature by DAVID JULIAN
Date: 2026.01.20 12:53:48
+05'30'
JONES

David Jones
Partner
Membership No.: 098113
Place: Noida

Date: 20 January 2026

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

Dinesh Chandra Agarwal
Digitally signed by
Dinesh Chandra Agarwal
Date: 2026.01.20 11:47:25
+05'30'

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

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

Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar Agrawal
Digitally signed by
Brijesh Kumar Agrawal
Date: 2026.01.20
12:03:36 +05'30'

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

MANOJ BHARGAVA
Digitally signed by
MANOJ BHARGAVA
Date: 2026.01.20
11:55:23 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 20 January 2026

Independent Auditor's Report

To the Board of Directors of IndiaMART InterMESH Limited

Report on the Audit of the Condensed Standalone Interim Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

Registered Office:

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

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

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

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

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

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

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

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

B S R & Co. LLP

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

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

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

DAVID JULIAN 
JONES

Digitally signed by
DAVID JULIAN JONES
Date: 2026.01.20
12:57:27 +05'30'

David Jones
Partner

Membership No. 098113
UDIN: 26098113WIPFFS1131

Place: Noida
Date: 20 January 2026

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

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

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

As per our report of even date attached

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

DAVID
JULIAN
JONES

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 20 January 2026

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

Dinesh Chandra Agarwal
Digitally signed by
Dinesh Chandra Agarwal
Date: 2026.01.20
11:48:24 +05'30'

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

JITIN DIWAN
Digitally signed
by JITIN DIWAN
Date: 2026.01.20
11:53:37 +05'30'

Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar Agrawal
Digitally signed by
Brijesh Kumar Agrawal
Date: 2026.01.20
12:01:36 +05'30'

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

MANOJ BHARGAVA
Digitally signed by
MANOJ BHARGAVA
Date: 2026.01.20 11:56:28
+05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 20 January 2026

	Notes	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Income:					
Revenue from operations	19	3,679.90	3,371.62	10,746.27	9,842.83
Other income	20	1,323.04	228.87	2,246.73	1,356.51
Total income		5,002.94	3,600.49	12,993.00	11,199.34
Expenses:					
Employee benefits expense	21	1,665.50	1,401.25	4,724.20	4,067.71
Finance costs	22	6.51	8.99	21.25	29.22
Depreciation and amortisation expense	23	36.00	50.80	106.79	154.52
Other expenses	24	654.46	530.99	2,165.17	1,967.35
Total expenses		2,362.47	1,992.03	7,017.41	6,218.80
Profit before tax		2,640.47	1,608.46	5,975.59	4,980.54
Income tax expense					
Current tax	26	430.52	358.30	1,207.37	1,101.93
Deferred tax	26	148.52	0.72	211.97	119.29
Total tax expense		579.04	359.02	1,419.34	1,221.22
Net profit for the period		2,061.43	1,249.44	4,556.25	3,759.32
Other comprehensive income/(loss)					
Items that will not be reclassified to profit or loss					
Re-measurement income/(loss) on defined benefit plans		36.57	(12.94)	17.20	0.91
Income tax effect	26	(9.21)	3.26	(4.33)	(0.23)
Other comprehensive income/(loss) for the period, net of tax		27.36	(9.68)	12.87	0.68
Total comprehensive income for the period		2,088.79	1,239.76	4,569.12	3,760.00
Earnings per equity share:	25				
Basic earnings per equity share (INR) - face value of INR 10 each		34.34	20.84	75.92	62.70
Diluted earnings per equity share (INR) - face value of INR 10 each		34.20	20.78	75.60	62.53
Material accounting policies	2				

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

DAVID JULIAN  Digitally signed by DAVID JULIAN
Date: 2026.01.20 12:41:59
+05'30'

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 20 January 2026

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

Dinesh  Digitally signed by
Chandra Agarwal
Date: 2026.01.20
11:48:36 +05'30'

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

JITIN  Digitally signed by
DIWAN
Date: 2026.01.20
11:54:01 +05'30'

Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar  Digitally signed by
Agrawal
Date: 2026.01.20
12:02:15 +05'30'

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

MANOJ  Digitally signed by
BHARGAVA
Date: 2026.01.20
11:56:55 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 20 January 2026

(a) Equity share capital (Refer Note 12)

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

(b) Other equity (Refer Note 13)

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

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

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

As per our report of even date attached

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

DAVID JULIAN Digitally signed by DAVID
JONES Date: 2026.01.20 12:00:31
+05'30'

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 20 January 2026

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Digitally signed by
Dinesh Chandra Agarwal
Date: 2026.01.20 11:48:53
+05'30'

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

JITIN Digitally signed by
DIWAN Date: 2026.01.20
11:54:21 +05'30'
Jitin Diwan
(Chief Financial Officer)

Place: Noida
Date: 20 January 2026

Brijesh Kumar Agrawal
Digitally signed by Brijesh Kumar Agrawal
Date: 2026.01.20 12:12:09 +05'30'

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

MANOJ Digitally signed by MANOJ
BHARGAVA Date: 2026.01.20 11:57:15 +05'30'
Manoj Bhargava
(Company Secretary)

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

Notes	For the nine months ended	
	31 December 2025	31 December 2024
Cash flow from operating activities		
Profit before tax for the period	5,975.59	4,980.54
<i>Adjustments for:</i>		
Depreciation and amortisation expense	23 106.79	154.52
Interest and other income	20 (47.09)	(3.58)
Gain on de-recognition of lease liability	20 (0.03)	(0.46)
Fair value gain on measurement, interest and income from sale of mutual funds, exchange traded funds, bonds, debentures, units of alternative investment funds and investment trust	20 (1,368.72)	(1,378.09)
Fair value loss on measurement of Investment in other entities	20 (823.53)	49.06
Fair value (gain)/loss on measurement of derivative contract liability	20 -	(15.62)
Impairment loss on investment	24 160.00	232.80
Net gain on disposal of property, plant and equipment	20 (0.59)	(3.00)
Share-based payment expense	21 271.96	143.78
Finance costs	22 21.25	29.22
Operating profit before working capital changes	4,295.63	4,189.17
Changes in Working Capital :		
Trade receivables	7.02	(3.84)
Other financial assets and loan to employees	157.09	136.58
Other assets	15.91	13.72
Other financial liabilities	(36.32)	(4.27)
Trade payables	21.49	(80.40)
Contract liabilities	538.82	350.62
Provisions and other liabilities	0.46	(32.43)
Cash generated from operations	5,000.10	4,569.15
Income tax paid (net)	(1,189.33)	(1,129.83)
Net cash generated from operating activities	3,810.77	3,439.32
Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	0.90	3.94
Purchase of property, plant and equipment, other intangible assets and capital advances	(13.94)	(14.14)
Purchase of current investments	(7,729.84)	(15,918.47)
Inter-corporate deposits placed with financial institutions and body corporate	(700.00)	-
Investment in subsidiaries, associates and other entities	(763.50)	(1,301.82)
Proceeds from sale of current investments	8,507.80	14,195.18
Interest and income from investment units	380.28	352.47
Investment in bank deposits	(600.92)	(0.23)
Loan to associate	-	(30.00)
Repayment of loan by associate	-	30.00
Net cash used in investing activities	(919.22)	(2,683.07)
Cash flow from financing activities		
Repayment of lease liabilities (including interest)	(101.45)	(113.58)
Payment of dividends	(3,000.11)	(1,198.84)
Proceeds from issue of equity shares on exercise of share based awards	0.26	0.14
Net cash used in financing activities	(3,101.30)	(1,312.28)
Net (decrease) in cash and cash equivalents	(209.75)	(556.03)
Cash and cash equivalents at the beginning of the period	10 686.78	811.42
Cash and cash equivalents at the end of the period	10 477.03	255.39
Material accounting policies	2	

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

As per our report of even date attached

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

DAVID JULIAN Digitally signed by DAVID JULIAN JONES
JONES
124108 0730'

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 20 January 2026

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh Chandra Digitally signed by Dinesh Chandra
Agarwal
Date: 2026.01.20 11:49:10 +05'30'

Brijesh Kumar Digitally signed by Brijesh Kumar Agrawal
Agrawal
Date: 2026.01.20 12:13:33 +05'30'

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

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

JITIN Digitally signed by JITIN DIWAN
DIWAN
Date: 2026.01.20 11:54:43 +05'30'
Jitin Diwan
(Chief Financial Officer)

Manoj Bhargava
(Digital signature by MANOJ
BHARGAVA
Date: 2026.01.20 11:57:36
+05'30')

Place: Noida
Date: 20 January 2026

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

(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-Daryagang, Netaji Subash Marg, New Delhi-110002, India.

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

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

The condensed standalone interim financial statements for the period ended 31 December 2025 have been prepared in accordance with Indian Accounting Standard (referred to as “Ind AS”) 34, Interim Financial Reporting and other Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (“the Act”) (as amended from time to time). These condensed standalone interim financial statements must be read in conjunction with the standalone financial statements for the year ended 31 March 2025. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Company’s financial position and performance since the last annual standalone financial statements.

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

(b) Basis of Preparation

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

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

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

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

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

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

(Amounts in INR million, unless otherwise stated)

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

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

Rendering of services

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

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

Contract balances***Trade receivables***

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

Contract liabilities

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

3. Significant accounting estimates and assumptions

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

Measurement of fair values

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

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

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

(Amounts in INR million, unless otherwise stated)

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

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

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

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

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

4 Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Motor vehicles	Leasehold Improvement	Total Property, plant and equipment	Capital work in progress
Gross carrying amount							
As at 1 April 2024	367.90	52.38	6.20	7.22	-	433.70	6.81
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	354.89	50.19	3.78	7.22	11.50	427.58	1.77
Additions for the period	2.13	4.43	2.47	-	-	9.03	-
Disposals for the period**	(1.70)	(1.16)	-	-	-	(2.86)	-
As at 31 December 2025	355.32	53.46	6.25	7.22	11.50	433.75	1.77
Accumulated depreciation							
As at 1 April 2024	234.86	45.26	3.59	3.62	-	287.33	1.77
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	304.38	43.10	1.62	4.74	2.11	355.95	1.77
Charge for the period	24.34	3.27	0.73	0.58	1.75	30.67	-
Disposals during the period**	(1.41)	(1.15)	-	-	-	(2.56)	-
As at 31 December 2025	327.31	45.22	2.35	5.32	3.86	384.06	1.77
Net carrying value							
As at 1 April 2024	133.04	7.12	2.61	3.60	-	146.37	5.04
As at 31 March 2025	50.51	7.09	2.16	2.48	9.39	71.63	-
As at 31 December 2025	28.01	8.24	3.90	1.90	7.64	49.69	-

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

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 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 for the period	-	6.72	6.72
Disposals for the period (refer note 2 below)	-	(2.34)	(2.34)
As at 31 December 2025	37.12	854.75	891.87
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 period	-	73.35	73.35
Disposals for the period (refer note 2 below)	-	(2.22)	(2.22)
As at 31 December 2025	37.12	669.67	706.79
Net carrying value			
As at 01 April 2024	-	326.85	326.85
As at 31 March 2025	-	251.83	251.83
As at 31 December 2025	-	185.08	185.08

Notes:

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

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

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

2. Disposal includes adjustment on account of lease modifications.

6 Other Intangible assets

	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 period	-	-	-
Disposal for the period	-	-	-
As at 31 December 2025	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 period	0.04	2.73	2.77
Disposal for the period	-	-	-
As at 31 December 2025	7.18	5.44	12.62
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 December 2025	0.08	6.35	6.43

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

7 Investment in subsidiaries and associates*

	As at 31 December 2025		As at 31 March 2025	
	No. of shares	Amount	No. of shares	Amount
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 (v) below)	6,00,000	60.00	993.60	-
Investment in Busy Infotech Private Limited (formerly Tolexo Online Private Limited) (refer note 33)				
Equity shares of INR 10 each	2,95,83,125	5,070.62	2,95,83,125	5,070.62
Add: Deemed investment (refer note (iii) below)	13.89	5,084.51	-	5.93
Investment in Pay With Indiamart Private Limited				
Equity shares of INR 10 each	1,00,000	1.00	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	-	2.19
Add: Deemed investment (refer note (ii) below)	8.29	819.07	(52.61)	(52.61)
Less: Impairment allowance	(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
Compulsory Convertible Debentures (CCD) of Rs 10/-each (refer note (vi) below)	25,00,000	25.00	33.50	8.50
	6,931.68	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	1,079.17	935
	13.57	1,079.17	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 1552.74/- each)	100	0.16	100	0.16
Compulsory convertible preference shares of INR 1 each (at premium of INR 1552.74/- each)	91,804	142.64	91,804	142.64
Fair value gain recognised through profit and loss till the date entity has become an associate	-	97.87	766.70	-
	97.87	766.70	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)	786.33	(232.80)	946.33
Investment in Flextex Technologies Private Limited (refer note (iv) 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	-	-
	4,171.32	2,792.20	9,378.17	9,378.17
Total Investment in subsidiaries and associates				
Aggregate carrying value of unquoted investments		11,103.00		9,378.17
Aggregate impairment in value of investments		445.41		285.41

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

Notes:

- During the period ended 31 December 2025, pursuant to Shareholder's agreement dated 25 March, 2022 the Company has purchased shares of Livekeeping Technologies Private Limited from its existing shareholders for a consideration of INR 267.74 and accordingly, the associated contractual investment right of INR 27.18 and derivative liability of INR 21.10 is adjusted against the investment.
- During the period ended 31 December 2025, an additional impairment loss amounting to INR 160 has been recorded for "IB Monotaro Private Limited" based on impairment testing performed due to actual performance being lower than projected performance, updated business forecasts and changes in the factors such as discount rate.
- With effect from 01 October 2024, the Company has discontinued the recharge arrangement towards cost of stock options allocated to employees of subsidiary companies consequent to which such cost from that date has been recognised as deemed investment.
- During the period ended 31 December 2025, the Company made an additional investment of INR 410 and INR 0.75 into CCPS and equity shares of Flextex Technologies Private Limited respectively. Additionally, the advance given against the shares of INR 283.16 has been converted into investments on account of allotment of equity shares & CCPS, thereby increasing its equity ownership on a fully diluted basis from 16.53% to 22.25% during the period.
- During the period ended 31 December 2025, the Company has invested in the 6,00,000 0.0001% Compulsory Convertible Debentures (CCD) of III Digital Private Limited of INR 10/-each at par aggregating to INR 60 convertible in the ratio of 1:10.
- During the period ended 31 December 2025, the Company has invested in the 25,00,000 0.0001% Compulsory Convertible Debentures (CCD) of III Digital Private Limited of INR 10/-each at par aggregating to INR 25 convertible in the ratio of 1:1.

8 Financial assets

	As at 31 December 2025	As at 31 March 2025
i) Investments		
Non-current*		
a) Investment in subsidiaries at FVTPL	183.56	183.56
b) Investment in other entities at FVTPL	3,061.26	3,366.10
	3,244.82	3,549.66
Current		
Investment in mutual funds and exchange traded funds at FVTPL	17,487.84	14,549.41
Investment in bonds and debentures at FVTPL	5,646.50	7,228.76
Investment in Government Securities- Quoted (measured at FVTPL)	3,593.12	4,624.51
Investments in TREPS (Measured at Amortised Cost)	-	109.92
	26,727.46	26,512.60
*Refer note 30 for transactions and outstanding balances pertaining to related parties.		
Non-current investments		
a) Investment in instruments of subsidiaries at FVTPL (fully paid-up) (Refer note (i) below)		
	As at 31 December 2025	As at 31 March 2025
Unquoted (measured at FVTPL)		
Investment in Toloxo 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	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	55.50
	183.56	183.56
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
Equity shares of INR 10 each (at premium of INR 117.50/- each)	1,80,000	22.95
Equity shares of INR 10 each (at premium of INR 451.80/- each)	55,526	25.64
Compulsory convertible preference shares of INR 10 each INR (at premium of INR 149.32/- each)	15,10,656	240.68
Fair value gain recognised through profit and loss till date	689.97	1,219.80
	24,74,637	240.56
	1,80,000	22.95
	55,526	25.64
	15,10,656	240.68
	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
Equity shares of INR 10 each (at premium of INR 86,306.32/- each)	100	8.63
Fair value loss recognised through profit and loss till date	(49.06)	120.98
	1,870	161.41
	100	8.63
	(49.06)	120.98
Investment in Fleetx Technologies Private Limited (Refer note 7(iv))		
Compulsory convertible preference shares of INR 10 each (at premium of INR 67,420/- each)	-	-
Equity shares of INR 10 each (at premium of INR 57,315/- each)	-	-
Fair value loss recognised through profit and loss till date	-	-
	10,323	696.08
	3,805	218.12
	(68.99)	845.21
Investment in Baldor Technologies Private Limited		
Equity shares of INR 1 each (at premium of INR 362.22/- each) (Refer note (iii) below)	6,95,922	252.78
Compulsory convertible preference shares of INR 5 each (at premium of INR 1,811.10/- each)	3,54,619	644.02
Compulsory convertible preference shares of INR 5 each (at premium of INR 358.22/- each)	400	0.15
Compulsory convertible Debentures of INR 640 each (at premium of INR 445.59/- each) (Refer note (iii) below)	-	-
Fair value gain recognised through profit and loss till date (Refer note (iii) below)	823.53	1,720.48
Advance pending share transfer (refer note 7(iv))		
	-	283.16
	3,061.26	3,366.10
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
Conversion during the year	-	(1,60,000)
	-	-
Total non-current investments (a+b+c)	3,244.82	3,549.66

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 period ended 31 December 2025, 232,810 CCDs issued by Baldor Technologies Private Limited are converted into 695,822 equity shares of INR 1 each. Further fair valuation gain of INR 823.53 has been recognized in the statement of profit and loss based on updated business forecasts and changes in the factors such as market multiple and other economic factors.

8 Financial assets (Cont'd)

	As at 31 December 2025		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	93,19,777	275.49	-	-
Aditya Birla Sun Life Corporate Bond Fund	1,16,44,141	1,374.96	1,16,44,141	1,309.41
Aditya Birla Sun Life Nifty SDSL Apr 2027 Index Fund	3,91,18,998	501.93	3,91,18,998	475.36
Axis Corporate Bond Fund	87,77,620	163.83	87,77,620	154.72
Axis Money Market Fund	-	-	46,002	65.14
Bharat Bond ETF April-2025	-	-	8,20,419	1,057.65
BHARAT Bond ETF - April 2030	7,11,756	1,111.94	-	-
Bandhan Money Market Fund	13,49,169	60.87	28,09,936	120.25
Edelweiss NIFTY PSU Bond Plus SDSL Apr 2026 50:50 Index Fund	4,74,76,047	639.19	4,74,76,047	607.49
Edelweiss CRISIL IBX 50:50 Gilt Plus SDSL April 2037 index fund	6,94,63,060	905.06	6,94,63,060	881.09
Edelweiss Arbitrage Fund	66,89,357	143.58	-	-
Edelweiss Nifty Midcap150 Momentum 50 Index Fund	3,52,02,737	641.89	98,98,494	162.62
HDFC Low Duration Fund	1,54,29,585	998.75	1,54,29,585	945.37
HDFC Corporate Bond Fund	47,38,647	162.06	47,38,647	154.20
ICICI Prudential Savings Fund	14,43,254	823.07	14,43,254	778.81
ICICI Prudential Liquid Fund	1,12,625	45.25	-	-
ICICI Prudential Corporate Bond Fund	2,06,88,321	668.25	2,06,88,321	632.06
ICICI Prudential Nifty SDSL Dec 2028 Index Fund	4,82,19,177	627.14	4,82,19,177	590.65
ICICI Prudential Nifty Alpha Low Volatility 30 ETF	1,84,82,974	516.13	1,84,82,974	477.66
ICICI Prudential Nifty 200 Quality 30 ETF	2,05,79,467	453.30	2,05,79,467	402.46
Invesco India Arbitrage Fund	1,21,49,755	432.99	42,25,814	143.30
Kotak Corporate Bond Fund	2,16,768	881.17	2,16,768	834.11
Kotak Arbitrage Fund	1,06,63,134	440.53	89,56,599	352.47
Kotak Nifty SDSL Apr 2027 Top 12 Equal Weight Index Fund	4,48,35,182	570.82	4,48,35,182	539.87
Kotak Nifty SDSL Apr 2032 Top 12 Equal Weight Index Fund	9,46,02,577	1,228.87	9,46,02,577	1,183.05
Nippon India Dynamic Bond Fund	2,49,40,628	1,021.27	2,49,40,628	973.67
Tata Money Market Fund	4,306	21.41	40,251	189.83
Nippon India Nivesh Lakshya Long Duration Fund	1,93,81,965	355.61	1,93,81,965	350.66
Nippon India Nifty Alpha Low Volatility 30 Index Fund	4,32,85,702	704.37	1,49,31,027	225.22
SBI Magnum Constant Maturity Fund	91,91,798	620.57	91,91,798	596.39
SBI Nifty200 Quality 30 Index Fund	28,70,105	30.10	-	-
SBI Nifty 200 Quality 30 ETF	5,90,671	136.84	5,90,671	121.54
Tata Arbitrage Fund	1,50,61,386	235.10	-	-
UTI Nifty200 Quality 30 Index Fund	7,43,75,147	695.50	2,70,02,160	224.36
Total	17,487.84			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	512.22	7,500	774.23
Bajaj Finance Ltd Zero Coupon Bond	250	318.01	250	300.77
Canara Bank Perpetual Bond	-	-	30	307.46
Axis Finance Ltd. Bond	2,500	270.26	2,500	253.96
HDFC Bank Perpetual Bond	20	206.30	20	207.05
HDFC Bank Bond	2,775	787.50	525	784.11
HDB Financial Services Ltd Bond	5,000	535.11	5,250	785.08
India Infradebt Ltd Bond	100	106.07	100	99.86
Mahindra & Mahindra Financial Services Ltd. Zero Coupon Bond	-	-	250	247.36
Mahindra & Mahindra Financial Services Ltd. Bond	7,500	795.20	7,500	764.69
Punjab National Bank Perpetual Bond	10	108.98	10	101.92
REC Bond	10,000	564.20	10,000	544.65
TATA Capital Limited Bond	250	256.94	250	260.32
State Bank of India Perpetual Bond	100	1,023.61	100	1,033.04
State Bank of India Tier-II Bond	-	-	500	509.41
Union Bank of India Perpetual Bond	15	162.10	15	150.79
Total	5,646.50			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	1,320.02	1,40,00,000	1,475.62
7.44% Government of Karnataka SGS 2034	10,00,000	103.17	10,00,000	103.87
7.42% Government of Karnataka SGS 2035	35,00,000	358.63	35,00,000	363.62
7.45% Government of Karnataka SGS 2037	25,00,000	255.70	25,00,000	260.56
7.43% Government of Tamil Nadu SGS 2034	20,00,000	205.03	20,00,000	206.46
7.72% Government of Maharashtra SGS 2035	25,00,000	264.31	25,00,000	267.39
7.40% Government of Maharashtra SGS 2035	25,00,000	255.82	25,00,000	259.37
7.73% Government of Maharashtra SGS 2036	35,00,000	371.59	35,00,000	375.61
7.38% Government of Tamil Nadu SGS 2034	25,00,000	252.34	25,00,000	263.37
7.34% Government of Tamil Nadu SGS 2034	20,00,000	206.51	20,00,000	207.99
Total	3,593.12			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	26,727.46			26,402.68
Aggregate market value of quoted investments	26,727.46			26,402.68
Aggregate carrying value of unquoted investments	3,244.82			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*

207.96

519.52

1.55

207.96

519.52

0.61

-

-

0.61

-

0.61

Current

Considered good- Unsecured
 Loans to employees*

6.17

6.17

6.18

6.18

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.

iii) Other financial assets (measured at amortised cost)

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

Security deposits
 Deposits with banks
 - Deposits with maturity of more than twelve months**

41.63

612.83

654.46

35.12

-

35.12

Current (unsecured, considered good unless stated otherwise)

Security deposits
 Amount recoverable from payment gateway
 Other receivables *

33.58

60.16

1.24

94.98

35.11

221.34

0.40

256.85

Notes:

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

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

**Includes interest accrued.

9 Trade receivables

Unsecured, considered good unless stated otherwise

Trade receivables
 Receivables from related parties (Refer note 30)
 Total

As at
 31 December 2025

9.52

0.25

9.77

As at
 31 March 2025

16.49

0.30

16.79

Notes:

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

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

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

10 Cash and bank balances

a) Cash and cash equivalents

Cheques on hand
 Balance with bank
 - On current accounts

As at
 31 December 2025

75.13

401.90

477.03

As at
 31 March 2025

284.10

402.68

686.78

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

612.83

612.83

(612.83)

-

-

-

Less: amount disclosed under non-current bank deposits (refer note 8 (iii))

-

3.53

3.53

2.61

2.61

2.61

i) Earmarked balances with banks*

Amount disclosed under current bank deposits

* Earmarked balances includes below items :-

-Unclaimed/Unpaid dividend
 -Bank balance with Indiamart Employee Benefit Trust
 -Deposit under lien

0.74

2.70

0.09

0.36

2.14

0.11

11 Other assets

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

Capital advance
 Prepaid expenses
 Indirect taxes recoverable (Refer Note 32 (a)(2))

As at
 31 December 2025

1.40

0.01

12.56

13.97

As at
 31 March 2025

1.40

0.10

-

1.50

Current (unsecured, considered good unless stated otherwise)

Advances recoverable
 Indirect taxes recoverable
 Prepaid expenses

As at
 31 December 2025

11.49

9.36

16.83

37.68

As at
 31 March 2025

13.20

7.13

45.73

66.06

12 Share capital

Authorised equity share capital (INR 10 per share)

As at 01 April 2024

As at 31 March 2025

As at 31 December 2025

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

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

As at 01 April 2024

As at 31 March 2025

As at 31 December 2025

	Number of shares	Amount
	3	0.00
	3	0.00
	3	0.00

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

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

Notes:

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

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

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

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

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

13 Other equity

	As at		As at	
	31 December 2025	Number	31 March 2025	Amount
Securities premium			9,521.05	9,355.01
Capital redemption reserve			12.50	12.50
Employee share based payment reserve			490.37	370.39
Retained earnings			13,992.33	12,423.70
Total other equity			24,016.25	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 December 2025	As at 31 March 2025
Payable to micro, small and medium enterprises**	-	-
Payable to others	12.58	0.24
Accrued expenses	249.10	239.95
Total	261.68	240.19

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

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

15 Lease and other financial liabilities

	As at 31 December 2025	As at 31 March 2025
Lease liabilities		
Non current	156.15	227.39
Current	100.59	102.98
Total	256.74	330.37
Other financial liabilities		
Current		
Payable to employees	197.20	235.61
Derivative contract liability*	-	21.10
Capital creditors	-	4.90
Other payable**	11.27	8.80
Total	208.47	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 0.74 (31 March 2025: INR 0.36).

16 Provisions

	As at 31 December 2025	As at 31 March 2025
Non-current		
Provision for employee benefits (Refer Note 27 and 35)		
Provision for gratuity	302.09	215.83
Provision for Leave encashment	168.61	158.68
Total	470.70	374.51
Current		
Provision for employee benefits (Refer Note 27 and 35)		
Provision for gratuity	52.08	34.73
Provision for leave encashment	72.96	36.17
Provision-others*	15.38	15.38
Total	140.42	86.28

* towards indirect taxes (refer note 32(a)(1))

17 Contract and other liabilities

	As at 31 December 2025	As at 31 March 2025
Contract liabilities*		
Non-current		
Deferred revenue	6,312.94	5,870.62
Current	6,312.94	5,870.62
Deferred revenue	9,742.12	9,098.35
Advances from customers	486.67	1,033.94
Total	10,228.79	10,132.29
Total	16,541.73	16,002.91

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

Other liabilities-Current

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

18 Income tax assets and liabilities (net)

	As at 31 December 2025	As at 31 March 2025
Income tax assets and liabilities (net of provisions)		
Non current		
Income tax assets	1,603.48	50.72
Less: Provision for income tax	(1,554.75)	(0.31)
Total non current tax assets (net)	48.73	50.41
Current		
Income tax assets	1,110.91	1,473.14
Less : Provision for income tax	(1,184.98)	(1,530.85)
Total current tax liabilities (net)	(74.07)	(57.71)

19 Revenue from operations*

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

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Sale of services				
Income from web services	3,659.78	3,337.65	10,692.03	9,756.40
Advertisement and marketing services	20.12	33.97	54.24	86.43
Total	3,679.90	3,371.62	10,746.27	9,842.83

*Refer note 30 for transactions pertaining to related parties.

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

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Opening balance at the beginning of the period	16,325.57	14,257.00	16,002.91	13,947.00
Less: Revenue recognised from contract liability balance at the beginning of the period	(3,263.80)	(2,935.32)	(7,676.88)	(6,730.92)
Add: Amount received from customers during the period	3,896.06	3,412.24	11,285.09	10,193.45
Less: Revenue recognised from amounts received during the period	(416.10)	(436.30)	(3,069.39)	(3,111.91)
Closing balance at the end of the period	16,541.73	14,297.62	16,541.73	14,297.62

Revenue from External Customers

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
India	3,675.75	3,363.43	10,729.72	9,820.67
Others than India	4.15	8.19	16.55	22.16
Total	3,679.90	3,371.62	10,746.27	9,842.83

IndiaMART InterMESH Limited

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

(Amount in INR million, unless otherwise stated)

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
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	474.03	217.93	1,368.72	1,378.09
-Fair value loss on measurement of Investment in other entities (refer note 8(iii))	823.53	-	823.53	(49.06)
-Fair value gain/(loss) on measurement of derivative contract liability	-	5.09	-	15.62
Interest income from financial assets measured at amortised cost				
- on bank deposits	7.57	0.04	14.13	0.39
- on corporate deposits and loans	14.16	0.47	30.56	0.62
- on security deposits	0.80	0.87	2.40	2.57
Gain on de-recognition of lease liability	0.02	0.17	0.03	0.46
Net gain on disposal of property, plant and equipment	0.24	2.76	0.59	3.00
Miscellaneous income	2.69	1.54	6.77	4.82
Total	1,323.04	228.87	2,246.73	1,356.51
21 Employee benefits expense				
Salaries, allowance and bonus	1,438.54	1,282.43	4,161.12	3,688.90
Gratuity expense (Refer note 35)	66.53	22.01	120.81	63.01
Leave encashment expense (Refer note 35)	20.51	22.69	61.94	77.74
Contribution to provident and other funds	21.76	18.78	62.41	56.17
Employee share based payment expense (Refer note 34)	103.75	43.61	271.96	143.78
Staff welfare expenses	14.41	11.73	45.96	38.11
Total	1,665.50	1,401.25	4,724.20	4,067.71
22 Finance costs				
Interest cost of lease liabilities	6.51	8.99	21.25	29.22
Total	6.51	8.99	21.25	29.22
23 Depreciation and amortisation expense				
Depreciation of Property, plant and equipment (Refer note 4)	10.61	23.71	30.67	69.95
Depreciation of Right-of-use assets (Refer note 5)	24.47	26.93	73.35	84.29
Amortisation of Other Intangible assets (Refer note 6)	0.92	0.16	2.77	0.28
Total	36.00	50.80	106.79	154.52

IndiaMART InterMESH Limited
Notes to Condensed Standalone Interim Financial Statements for the nine months ended 31 December 2025
(Amount in INR million, unless otherwise stated)

24 Other expenses*	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Content development expenses	47.32	56.26	171.25	189.80
Buyer Engagement expenses	16.45	22.79	53.52	79.07
Customer Support expenses	62.60	53.03	181.16	168.52
Outsourced sales cost	144.11	141.39	513.15	554.45
Internet and other online expenses	164.00	128.20	452.88	373.63
Rates and taxes	2.37	1.08	6.49	3.97
Outsourced support cost	4.35	3.91	13.31	12.46
Advertisement expenses	57.36	9.93	181.92	23.98
Power and fuel	5.11	4.86	18.23	16.61
Repair and maintenance:				
- Plant and machinery	1.73	1.84	6.00	5.17
- Others	20.62	18.75	60.03	55.35
Travelling and conveyance	10.75	8.75	37.35	30.93
Recruitment and training expenses	4.80	3.98	18.49	15.74
Legal and professional fees	14.86	11.71	52.23	38.13
Directors' sitting fees	2.70	1.10	6.20	5.40
Auditor's remuneration	2.53	2.28	7.41	6.84
Insurance expenses	18.63	16.67	52.79	51.15
Impairment loss on investment (Refer note 7)	-	-	160.00	232.80
Collection charges	13.93	10.79	40.74	28.47
Corporate social responsibility activities expenses	36.41	16.73	66.95	32.00
Rent	22.57	14.03	62.51	38.37
Miscellaneous expenses	1.26	2.91	2.56	4.51
Total	654.46	530.99	2,165.17	1,967.35

*Refer note 30 for transactions pertaining to related parties.

25 Earnings per share (EPS)

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

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

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Basic				
Net profit as per the statement of profit and loss for computation of EPS (A)	2,061.43	1,249.44	4,556.25	3,759.32
Weighted average number of equity shares used in calculating basic EPS (B)	6,00,25,518	5,99,59,813	6,00,15,529	5,99,53,719
Basic earnings per equity share (A/B)	34.34	20.84	75.92	62.70
Diluted				
Weighted average number of equity shares used in calculating basic EPS	6,00,25,518	5,99,59,813	6,00,15,529	5,99,53,719
Potential equity shares	2,58,792	1,54,509	2,55,660	1,68,640
Weighted average number of equity shares in calculating diluted EPS (C)	6,02,84,310	6,01,14,322	6,02,71,189	6,01,22,359
Diluted earnings per equity share (A/C)	34.20	20.78	75.60	62.53

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

26 Income tax

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

Particulars	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Current tax expense				
Current tax for the period	430.52	358.30	1,207.37	1,101.93
	430.52	358.30	1,207.37	1,101.93
Deferred tax expense				
Relating to origination and reversal of temporary differences	148.52	0.72	211.97	119.29
	148.52	0.72	211.97	119.29
Total income tax expense	579.04	359.02	1,419.34	1,221.22
	579.04	359.02	1,419.34	1,221.22

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

Deferred tax related to items recognised in OCI during the period

Particulars	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
Deferred tax on remeasurements of defined benefit plans	(9.21)	3.26	(4.33)	(0.23)

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

c) Reconciliation of Deferred tax liabilities (Net):

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

Net deferred tax liabilities

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

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

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined year of service gets a gratuity on departure in accordance with The Code on Social Security, 2020. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plan exposes the Company to actuarial risks, such as longevity risk, interest rate. The amount included in the balance sheet arising from the Company's obligation in respect of its gratuity plan and leave encashment is as follows:

Gratuity - defined benefit plan

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

Leave encashment - other long-term employee benefit plan

	As at 31 December 2025	As at 31 March 2025
Present value of other long-term employee benefit	241.57	194.85
Net liability arising from other long-term employee benefit	241.57	194.85

28 Fair value measurements

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

	Level	As at 31 December 2025	As at 31 March 2025
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	21,080.96	19,173.92
- Investment in bonds & debentures (Refer Note b(v) below)	Level 2	5,646.50	7,228.76
- Investment in equity/preference instruments of other entities (Refer Note b(iv) below)	Level 3	3,244.82	3,549.66
		29,972.28	29,952.34
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
- Investment in TREPS		-	109.92
- Trade receivables		9.77	16.79
- Cash and cash equivalents		477.03	686.78
- Intercorporate deposits with financial institution and body corporate		727.48	-
- Loans to employees		7.72	6.79
- Security deposits		75.21	70.23
- Deposits with Banks		616.36	2.61
- Other financial assets		61.40	221.74
		1,974.97	1,114.86
Total (a+b)		31,947.25	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		261.68	240.19
- Other financial liabilities		208.47	249.31
- Lease liabilities		256.74	330.37
Total		726.89	819.87
		726.89	840.97

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

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

28 Fair value measurements (Cont'd)

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

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

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

d) Reconciliation of level 3 fair value measurements

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

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

29 Segment information

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

30 Related party transactions

i) Names of related parties and related party relationship:

a) Entity's subsidiaries & associates	Subsidiaries	Tradezeal Online Private Limited Busy Infotech Private Limited (Formerly Toloxo Online Private Limited) (Refer note 33) Pay With Indiamart Private Limited Livekeeping Technologies Private Limited (Formerly known as Finlite Technologies Private Limited) Livekeeping Private Limited (Subsidiary of Livekeeping Technologies Private Limited) (Strike off w.e.f 29th October 2024) III. Digital Private Limited (incorporated on 27 August 2024)
--	---------------------	---

Associates	Simply Vyapar Apps Private Limited IB Monotaro Private Limited Mobisys Technologies Private Limited Fleetx Technologies Private Limited (with effect from 11 April 2025)
-------------------	---

b) Key Management Personnel (KMP)

Name	Designation
Dinesh Chandra Agarwal	Managing Director & CEO
Brijesh Kumar Agarwal	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
Manish Vij	Independent Director (Upto 21 January 2025)
Vasudha Bagri	Independent Director (with effect from 21 January 2025)
Sandeep Barasiya	Compliance Officer (with effect from 22 January 2025)
Vasuta Agarwal	Independent Director (with effect from 29 April 2025)
	Independent Director (with effect from 18 July 2025)

c) Relatives of Key Management Personnel (KMPs)*

Bharat Agarwal
Chetna Agarwal
Gunjan Agarwal
Anand Kumar Agarwal
Meenakshi Agarwal
Pankaj Agarwal
Naresh Chandra Agarwal
Prakash Chandra Agarwal
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
National Engineering Industries Limited

e) Other related parties*

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

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

^ Transactions from 01 November 2025

ii) Key management personnel compensation

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

30 Related party transactions (Cont'd)

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

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

30 Related party transactions (Cont'd)

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

Balance Outstanding at the period / year end	As at 31 December 2025	As at 31 March 2025
Subsidiary companies		
Investment in debt instruments of subsidiaries (Measured at FVTPL)		
Tradezeal Online Private Limited	128.06	128.06
Pay With Indiamart Private Limited	55.50	55.50
Investment in equity/preference instruments and debentures of subsidiaries (At cost)		
Busy Infotech Private Limited (Formerly Known as Tolexo) ^	5,084.51	5,076.55
Tradezeal Online Private Limited	993.60	933.60
Pay With Indiamart Private Limited	1.00	1.00
Livekeeping Technologies Private Limited ^*	871.68	618.93
IIL Digital Private Limited	33.50	8.50
Investment in equity/preference instruments in associates (at cost)		
Simply Vyapar Apps Private Limited	1,079.17	1,079.17
IB Monotaro Private Limited*	1,179.13	1,179.13
Mobisy Technologies Private Limited	766.70	766.70
Fleetx Technologies Private Limited	1,539.12	-
Trade receivables		
Simply Vyapar Apps Private Limited	0.21	0.28
Livekeeping Technologies Private Limited	0.04	0.02
Other Receivable		
Busy Infotech Private Limited (Formerly Known as Tolexo)	-	0.27
Livekeeping Technologies Private Limited	0.63	0.03
IIL Digital Private Limited	0.67	0.10
Other Advance		
Busy Infotech Private Limited (Formerly Known as Tolexo)	0.03	-
Trade Payable (including accrued expenses)		
S R Dinodia & Co LLP	1.15	0.77
Mansa Enterprises Private Limited	0.08	0.10
Contract Liabilities		
Livekeeping Technologies Private Limited	-	0.13
Busy Infotech Private Limited(Formerly Known as Tolexo)	0.08	0.12
IB Monotaro Private Limited	1.45	2.92
Simply Vyapar Apps Private Limited	0.03	0.02

*Does not include provision for diminution of investment.

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

Terms and conditions of transactions with related parties

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

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

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

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
A Revenue from operations	3,679.90	3,371.62	10,746.27	9,842.83
B Customer service cost	(887.06)	(750.96)	(2,526.40)	(2,232.78)
C Surplus over customer service cost (A-B)	2,792.84	2,620.66	8,219.87	7,610.05
Selling & Distribution Expenses	474.66	406.97	1,477.13	1,284.63
Technology and Content Expenses	595.38	507.97	1,681.56	1,507.99
Marketing Expenses	73.41	17.06	224.07	52.27
General and Administrative Expenses	289.45	249.28	980.21	957.39
D Total	1,432.90	1,181.28	4,362.97	3,802.28
E Earnings before interest, tax, depreciation and amortization (C-D)	1,359.94	1,439.38	3,856.90	3,807.77
Depreciation and amortisation expense	(36.00)	(50.80)	(106.79)	(154.52)
Finance costs	(6.51)	(8.99)	(21.25)	(29.22)
Other income	1,323.04	228.87	2,246.73	1,356.51
F Total	1,280.53	169.08	2,118.69	1,172.77
G Profit before tax (E+F)	2,640.47	1,608.46	5,975.59	4,980.54
Tax expense	579.04	359.02	1,419.34	1,221.22
Profit for the period	2,061.43	1,249.44	4,556.25	3,759.32

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

Customer service cost

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

Selling & Distribution Expenses

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

Technology & Content Expenses

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

Marketing Expenses

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

Other Operating Expenses

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

32 Contingent liabilities and commitments

a) Contingent liabilities

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

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

2. The Central GST Commissionerate Noida issued a tax demand of INR 101.90, along with a 100% penalty, alleging incorrect availment of Input Tax Credit (ITC) following the filing of Form TRAN-1 under the Goods and Services Tax (GST) regime. This demand pertains to the transitional credit claimed by the Indiamart Intermesh Limited due to the demerger of Tolexo Online Private Limited into Indiamart Intermesh Limited. The Company evaluated the claim and believes it was made in accordance with the court-approved scheme. Consequently, it strongly asserts that the transitional credit was rightly availed based on the legal provisions and factual circumstances surrounding the demerger. The appeal has been filed by the Company with Commissioner (Appeals) & additional documents have been submitted in the first hearing.

Based on internal assessment, the management believes the case has strong merits and, therefore, has not made any provision in the books of account for the said demand.

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

b) Capital and other commitments

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

33 Scheme of Amalgamation

During the previous year, a composite scheme of amalgamation ("the Scheme") amongst wholly owned subsidiaries Busy Infotech Private Limited ("Busy" or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello Trade" or "Transferor Company 2"), 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.

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

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

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

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

36 Events after the reporting period

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

As per our report of even date attached

For B S R & Co. LLP

Chartered Accountants

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

DAVID JULIAN

Date: 2026.01.20
11:55:22 +05'30'

David Jones
Partner
Membership No.: 098113

Place: Noida
Date: 20 January 2026

For and on behalf of the Board of Directors of

IndiaMART InterMESH Limited

Dinesh Chandra Agarwal

Date: 2026.01.20
11:49:42 +05'30'

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

JITIN DIWAN

Date: 2026.01.20
11:55:22 +05'30'

JITIN DIWAN
Jitin Diwan
(Chief Financial Officer)

Brijesh Kumar Agrawal

Date: 2026.01.20
12:14:16 +05'30'

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

MANOJ BHARGAVA

Date: 2026.01.20
11:58:19 +05'30'

Manoj Bhargava
(Company Secretary)

Place: Noida
Date: 20 January 2026