



IndiaMART InterMESH Ltd.

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Website: www.indiamart.com

January 20, 2026

To,

BSE Limited

(BSE: 542726)

National Stock Exchange of India Limited

(NSE: INDIAMART)

Subject: Outcome of the Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of IndiaMART InterMESH Limited ('the Company') at its meeting held today i.e. Tuesday, January 20, 2026 has, *inter alia*, considered and approved the Audited Standalone and Consolidated Financial Results (*Collectively referred as 'Financial Results'*) of the Company for the quarter and nine months ended December 31, 2025.

A copy of Financial Results along with Auditors' Report thereon is enclosed herewith.

The same shall also be 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 above information on record.

Thanking You,

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 Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results of IndiaMART InterMESH Limited ("Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), and its associates for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025, ("the Statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- includes the results of the entities mentioned in Annexure I to the Report on the audit of the Consolidated Financial Results;
- is presented in accordance with the requirements of Regulation 33 of the Listing Regulations as amended; and
- gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter ended 31 December 2025 as well as for the year to date results for the period from 1 April 2025 to 31 December 2025.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates 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 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, along with the consideration of audit reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.

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

These quarterly consolidated financial results as well as the year to date consolidated financial results have been prepared on the basis of the consolidated interim financial statements.

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules

Registered Office:

Independent Auditor's Report (Continued)**IndiaMART InterMESH Limited**

issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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; 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and the 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 is responsible for overseeing the financial reporting process of each company.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 an 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 in the consolidated financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

- Obtain sufficient appropriate audit evidence regarding the interim financial statements of the entities within the Group and its associates to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of interim financial statements of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, 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 sub paragraph no. (a) of the "Other Matters" paragraph 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.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters

- a. The consolidated financial results include the audited financial results of four subsidiaries, whose interim financial statements reflects total assets (before consolidation adjustments) of Rs. 1,757.99 million as at 31 December 2025, total revenue (before consolidation adjustments) of Rs. 20.26 million and Rs. 49.98 million, total net loss after tax (before consolidation adjustments) of Rs. 78.25 million and Rs. 214.82 million for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, and net cash outflows (before consolidation adjustments) of Rs. 28 million for the period from 1 April 2025 to 31 December 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditor's reports on interim financial statements of these entities have been furnished to us.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the reports of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- b. The consolidated financial results include the Group's share of total net loss after tax of Rs. 145.58 million and Rs. 420.70 million for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the consolidated financial results, in respect of eight associates. These interim unaudited financial information have been furnished to us by the

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

Board of Directors.

Our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these associates, is based solely on such interim unaudited financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these interim unaudited financial information are not material to the Group.

Our opinion on the consolidated financial results is not modified in respect of the above matter with respect to the interim unaudited financial information certified by the Board of Directors.

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

Chartered Accountants

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

DAVID
JULIAN
JONES

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by DAVID
JULIAN JONES
Date:
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David Jones

Partner

Noida

20 January 2026

Membership No.: 098113

UDIN:26098113FZESRD4021

Independent Auditor's Report (Continued)**IndiaMART InterMESH Limited****Annexure I**

List of entities included in consolidated financial results.

Sr. No	Name of component	Relationship
1	Tradezeal Online Private Limited	Subsidiary
2	Pay With Indiamart Private Limited	Subsidiary
3	Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)	Subsidiary
4	Livekeeping Technologies Private Limited	Subsidiary
5	IIL Digital Private Limited (incorporated on 27 August 2024)	Subsidiary
6	Simply Vyapar Apps Private Limited	Associate
7	IB MonotaRO Private Limited	Associate
8	Truckhall Private Limited	Associate
9	Agillos E-Commerce Private Limited	Associate
10	Edgewise Technologies Private Limited	Associate
11	Adansa Solutions Private Limited	Associate
12	Mobisy Technologies Private Limited	Associate
13	Fleetex Technologies Private Limited (w.e.f 11 April 2025)	Associate

IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
Regd.office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Consolidated Financials Results for the quarter and nine months period ended December 31, 2025

I. Audited Consolidated Financials Results

S.No.	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Audited	Audited
1	Income:						
	a) Revenue from operations	4,016	3,910	3,543	11,647	10,333	13,884
	b) Other income	1,354	102	449	2,380	1,636	2,724
	Total income	5,370	4,012	3,992	14,027	11,969	16,608
2	Expenses:						
	a) Employee benefits expense	1,823	1,715	1,530	5,148	4,436	6,010
	b) Finance costs	7	7	18	24	57	74
	c) Depreciation and amortisation expense	73	72	83	214	246	329
	d) Other expenses	851	898	630	2,525	1,973	2,646
	Total expenses	2,754	2,692	2,261	7,911	6,712	9,059
3	Profit before share of loss in associates and tax (1-2)	2,616	1,320	1,731	6,116	5,257	7,549
4	Share in net loss of associates	(146)	(134)	(141)	(421)	(380)	(491)
5	Profit before tax (3+4)	2,470	1,186	1,590	5,695	4,877	7,058
6	Tax expense						
	a) Current tax	434	399	398	1,222	1,148	1,545
	b) Deferred tax	153	(40)	(18)	228	28	6
	Total tax expense	587	359	380	1,450	1,176	1,551
7	Net Profit for the period/year [5-6]	1,883	827	1,210	4,245	3,701	5,507
8	Other comprehensive income / (loss) (net of tax)						
	-Items that will not be reclassified to profit or loss	27	8	(9)	13	-	(4)
9	Total comprehensive income for the period/year [7+8]	1,910	835	1,201	4,258	3,701	5,503
10	Paid up equity share capital (face value : INR 10/- each)	601	600	600	601	600	600
11	Other equity for the year						21,253
12	Earnings per equity share:						
	Basic earnings per equity share (INR 10 per share)	31.37 (Not annualised)	13.77 (Not annualised)	20.18 (Not annualised)	70.73 (Not annualised)	61.72 (Not annualised)	91.84 (Annualised)
	Diluted earnings per equity share (INR 10 per share)	31.24 (Not annualised)	13.71 (Not annualised)	20.13 (Not annualised)	70.43 (Not annualised)	61.55 (Not annualised)	91.59 (Annualised)

IndiaMART InterMESH Limited
CIN: L74899DL1999PLC101534
Regd. office :- 1st Floor, 29-Daryaganj, Netaji Subhash Marg, Delhi-110002, India
Statement of Audited Consolidated Financials Results

II. Segment Information of Consolidated Financial Results

Particulars	Quarter ended			Nine months ended		Year ended
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	March 31, 2025
	Audited	Audited	Audited	Audited	Audited	Audited
Segment Revenue						
a) Web and related services	3,681	3,603	3,373	10,747	9,848	13,204
b) Accounting Software services	335	307	170	900	485	682
Total	4,016	3,910	3,543	11,647	10,333	13,886
Less : Inter-Segment Revenue						
a) Web and related services	-	-	-	-	-	(2)
b) Accounting Software services	-	-	-	-	-	-
Total	-	-	-	-	-	(2)
Revenue from operations from external customers						
a) Web and related services	3,681	3,603	3,373	10,747	9,848	13,202
b) Accounting Software services	335	307	170	900	485	682
Total	4,016	3,910	3,543	11,647	10,333	13,884
Segment Result						
a) Web and related services	1,352	1,302	1,417	3,995	4,019	5,347
b) Accounting Software services	(10)	(5)	(34)	(21)	(95)	(119)
Total	1,342	1,297	1,383	3,974	3,924	5,228
Finance Cost	(7)	(7)	(18)	(24)	(57)	(74)
Depreciation and amortisation expense	(73)	(72)	(83)	(214)	(246)	(329)
Other income	1,354	102	449	2,380	1,636	2,724
Profit before share of loss in associates and tax	2,616	1,320	1,731	6,116	5,257	7,549
Share in net loss of associates	(146)	(134)	(141)	(421)	(380)	(491)
Profit before tax	2,470	1,186	1,590	5,695	4,877	7,058
Segment Assets						
a) Web and related services	29,125	27,451	25,171	29,125	25,171	28,048
b) Accounting Software services	7,013	6,981	6,441	7,013	6,441	6,639
Unallocable	7,523	6,845	5,830	7,523	5,830	6,650
Total	43,661	41,277	37,442	43,661	37,442	41,337
Segment Liabilities						
a) Web and related services	18,882	18,565	16,289	18,882	16,289	18,219
b) Accounting Software services	1,382	1,335	1,131	1,382	1,131	1,265
Total	20,264	19,900	17,420	20,264	17,420	19,484

a) 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.

b) The Group had 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.

c) 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.

Notes to the Statement of Audited Consolidated Financial Results for the quarter and nine months period ended December 31, 2025:

- 1 The above consolidated financial results for the quarter and nine months ended December 31, 2025 were reviewed and recommended by the Audit Committee on January 19, 2026 and subsequently approved by the Board of Directors at its meeting held on January 20, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above consolidated financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 The results for the quarter and nine months period ended December 31, 2025 are available on the BSE Limited website (URL:www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL:www.nseindia.com/corporates) and on the Company's website.
- 4 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, 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 results 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.

- 5 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.
- 6 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 results 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.

For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

Dinesh Chandra
Agarwal

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Dinesh Chandra Agarwal
Date: 2026.01.20
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Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

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 Standalone Financial Results

Opinion

We have audited the accompanying standalone quarterly financial results of IndiaMART InterMESH Limited ("the Company") for the quarter ended 31 December 2025 and the year -to-date results for the period from 1 April 2025 to 31 December 2025, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these standalone financial results:

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended 31 December 2025 as well as for the year to date results for the period from 1 April 2025 to 31 December 2025.

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 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* 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 financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements.

The Company's Management and the Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 standalone financial results that give a true and fair view and are

Registered Office:

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

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

Independent Auditor's Report (Continued)

IndiaMART InterMESH Limited

free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial results, 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 an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

B S R & Co. LLP

Independent Auditor's Report (*Continued*)

IndiaMART InterMESH Limited

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

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

Chartered Accountants

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

DAVID JULIAN JONES
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DAVID JULIAN JONES
Date: 2026.01.20
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David Jones

Partner

Noida

20 January 2026

Membership No.: 098113

UDIN:26098113WUZNZO2890

I. Audited Standalone Financials Results

(Amounts in INR million, except per share data)

Notes to the Statement of Audited Standalone Financial Results for the quarter and nine months period ended December 31, 2025:

- 1 The above standalone financial results for the quarter and nine months period ended December 31, 2025 were reviewed and recommended by the Audit Committee on January 19, 2026 and subsequently approved by the Board of Directors at its meeting held on January 20, 2026. The statutory auditors have expressed an unmodified audit opinion on these results.
- 2 The above standalone financial results have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- 3 As per IND AS 108 "Operating Segments", the Company has disclosed the segment information only as a part of consolidated financial results.
- 4 The results for the quarter and nine months period ended December 31, 2025 are available on the BSE Limited website (URL: www.bseindia.com/corporates), the National Stock Exchange of India Limited website (URL: www.nseindia.com/corporates) and on the Company's website.
- 5 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 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 results 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.
- 6 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.
- 7 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 results 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.

For and on behalf of the Board of Directors

IndiaMART InterMESH Limited

Dinesh
Chandra
Agarwal

Digitally signed by
Dinesh Chandra Agarwal
Date: 2026.01.20 11:50:44
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Dinesh Chandra Agarwal
(Managing Director and Chief Executive Officer)

Place: Noida
Date: 20 January 2026