

MEESHO LIMITED

(Formerly known as "Meesho Private Limited" and "Fashnear Technologies Private Limited")

CIN: L74900KA2015PLC082263

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May 06, 2026

**To,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, Bandra-Kurla Complex,
Bandra (East), Mumbai - 400 051
Symbol: MEESHO**

**To,
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai - 400 001
Scrip Code: 544632**

Dear Sir / Madam,

Subject: Shareholders' Letter dated May 06, 2026

Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations")

Pursuant to Regulation 30 of SEBI Listing Regulations, please find enclosed Shareholders' Letter for Q4 FY 2025-26 dated May 06, 2026.

This information will also be made available on the Company's website at: www.meesho.com

You are requested to take the above information on record.

Thanking you,

**For Meesho Limited
(Formerly known as Meesho Private Limited and Fashnear Technologies Private Limited)**

**Rahul Bhardwaj
Company Secretary and Compliance Officer
Membership No.: A41649
Encl.: As above**

DEMOCRATISING INTERNET COMMERCE FOR EVERYONE



Shareholders' Letter
Q4 FY26

MAY 06, 2026

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Forward-looking Statements

This Letter contains certain “forward-looking statements” within the meaning of applicable securities laws and regulations. These forward-looking statements can be identified by the use of words such as “aim”, “may”, “will”, “seek to”, “should”, “goal”, “expect”, “anticipate”, “project”, “estimate”, “intend”, “should”, “will continue”, “will pursue”, “likely to”, “objective”, “predicts”, “plans” or “believe” or other words or phrases of similar import. These statements include, but are not limited to, those relating to the Company’s business strategy, growth prospects, future financial performance and market opportunities.

Actual results may differ materially from such expectations, projections etc., whether directly or indirectly, expressed or implied. These forward-looking statements are based on various assumptions, expectations and other factors which are not limited to, known and unknown risks and uncertainties, including, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, incidence of any natural calamities and/or acts of violence, changes in laws, regulations and taxes and changes in competition in our industry. These factors may affect our ability to successfully implement our business strategy.

The Company cannot, therefore, guarantee that the ‘forward-looking’ statements made herein shall be realized. The Company, may alter, amend, modify or make necessary corrective changes in any manner to any such forward-looking statement contained herein or make written or oral forward-looking statements as may be required from time to time on the basis of subsequent developments and events.

To Our Shareholders

When people ask me what kind of company Meesho is, whether we are an e-commerce company, a logistics company, or a retailer, I find the honest answer is simpler. **We are a technology company that starts with the user and builds whatever it takes to reach our mission.** That is how we have always operated. Every market we unlocked came from sitting with a user and observing something that nobody else had noticed. The shopkeeper selling through WhatsApp. The homemaker who was running a boutique out of her living room. The small manufacturer who had excellent products but not an efficient national distribution channel. The consumers who wanted the products they usually buy, at affordable prices, on a platform they could actually use.

This pattern has held for a decade: the market expands in proportion to the barriers we remove. In China, Southeast Asia, and Latin America, more than 80% of smartphone users shop online. In India, it is c.30%. That gap exists because nobody built e-commerce that works for mass India, at their price point, in their language, for the products they actually buy, in the way they naturally shop. **The question was never whether this gap would close; it was always when.**

We are now at that moment, and it is accelerating. Advances in AI is collapsing the barriers that kept several hundred million Indians from participating in internet commerce: language, digital literacy, and operational complexity. Capturing this moment depends on how fast we can build, which is where I will start.

From Idea to Live, Faster

This year we have made a deliberate bet on AI as the operating system for how we build. Over 70% of our code is now AI-generated, and we are releasing products faster and with greater reliability than at any point in our history.

We have embedded AI across our Software Development Lifecycle (“SDLC”): code and test case generation, code reviews, production monitoring and deployment fixes. What once took weeks now takes days. Platform experiments in Q4 FY26 were up 2.0x versus the same quarter last year, and the compounding gains are showing up in platform reliability and quality.

We are now investing in autonomous SDLC. The ambition is a multi-fold improvement in engineering productivity. AI agents will own the SDLC loop end-to-end across solutioning, coding, testing, review, and deployment. Our engineers step into the one above it, setting direction, making the architectural calls that shape the platform, and solving the genuinely novel problems agents cannot. For our shareholders, this means our ability to build and iterate will keep accelerating, and every system we ship at this pace removes another barrier between millions of Indians and e-commerce.

From Keywords to Intent

Most consumers on Meesho do not arrive with a specific product in mind. They browse and discover, much like walking through a ‘bazaar’. Legacy e-commerce was built around the search bar, which works when shoppers can type what they want. For a large part of India, that assumption breaks down.

‘**PRISM**’ (**Personalised Ranking and Intent Signal Module**), our recommendation system, is built for this reality. It delivers hyper-personalised discovery-led feeds by processing millions of behavioral and contextual signals in real-time.

PRISM orchestrates billions of data points across 100+ AI ranking models with up to 300M parameters, trained on 400 trillion+ input signals, executing 6 trillion+ inferences per day, each within milliseconds. The number that matters: 75%+ of orders on Meesho come from AI-driven personalized feeds. The consumer does not need to articulate what she is looking for because **PRISM** infers it.

PRISM reads long-term user profiles alongside fine-grained, in-session behavior to capture rapid shifts in purchase intent. 'Trendpulse', our pro-active discovery engine within **PRISM**, deploys LLMs to bridge the 'intent gap' by transforming early regional search spikes into actionable cultural trends. 'Trendpulse' surfaces relevant products before customers even realize their specific needs, letting us capture transient demand.

In the last year, advances in **PRISM** have improved conversion by c.15% by making it easier for users to find relevant products. On the seller side, **PRISM** has reduced time-to-traction for new product listings by c.27%, reducing the "cold-start" friction for fresh inventory.

Speaking the User's Language

We believe **Vaani**, our voice AI shopping agent, is the future interface of online shopping in India. We launched it last quarter, and the early signals point to a structural shift in how India will shop online.

The next several hundred million internet users in India are voice-first, comfortable making phone calls and sending voice notes, but not typing search queries, especially in vernacular languages. **Vaani** lets consumers describe what they are looking for in their own language, ask questions, and complete the entire purchase through a natural conversation. Under the hood, **Vaani** orchestrates multiple agentic systems in a single conversation: understanding consumer intent, searching millions of listings, surfacing reviews when the consumer hesitates, and guiding them through payment and confirmation. Speech processing runs at the edge on the consumer's device, keeping the experience fluid even on low-bandwidth networks. 1.5 Mn consumers engaged in the first month. Conversion improved 22% for those who adopted, and 79% told us voice made shopping easier. Consumers who had previously abandoned without placing a single order are now completing purchases, because the interface finally speaks their language.

The best shopping experience anyone has ever had is with a regular shopkeeper, one who remembers what they bought, knows their taste and budget, and recommends what they will need next without being asked. Replicating that relationship online is a different kind of problem from anything e-commerce has solved so far. Inferring intent across the population is one half of the problem. The other half is genuine memory of an individual consumer, built over years of conversations. That is what we are building **Vaani** towards: a voice AI shopping agent with episodic memory, where every conversation becomes a structured episode and episodes link through cause and effect. Over time the system builds genuine reasoning about each consumer. Every interaction makes the next one sharper.

We believe voice and conversation will be the dominant interface of Indian e-commerce for the next several hundred million users who come online. A meaningful share of India will only ever shop this way. We intend to be the platform where it happens.

Efficiency Engineered at Population Scale

- **Geo-India LLM**, our proprietary AI model trained on millions of real delivery traces across thousands of pin codes, encodes neighborhood connectivity the way a local delivery person understands it. For millions of first-time e-commerce users in India, addresses are landmarks, local references, and vernacular descriptions that conventional geocoding systems cannot parse. GeoIndia converts vernacular, landmark-based addresses into precise coordinates. Every corrected address feeds back into the model, compounding accuracy over time. In the last year, **GeoIndia LLM** improved geocoding accuracy by 20 percentage points and reduced misroute-related costs by 5 percent. Our research on [GeoIndia LLM](#) was published at CIKM 2025, where it outperformed industry standard commercial geo-coding systems across all evaluation metrics.
- **TrustMesh**, our deep learning integrity model, reasons across user behavior, their shared identities and their network relationships to detect abuse, predict return-to-origin before dispatch, and flag quality issues across 166 Mn active listings in real time. At population scale with billions of product impressions, maintaining integrity through manual review is not economically viable. In FY2026, **TrustMesh** blocked c.9 Mn high-risk transactions, and restricted c.2 Mn consumers and c.62K sellers. Since deployment, **TrustMesh** has reduced RTO by >10%. Our research on large scale deployment of [TrustMesh](#) was published at AAAI 2026.
- **Network Intelligence System (NIS)**, our ML-powered route planning system, optimizes truck allocation, route sequencing, and delivery timing simultaneously. **NIS** reduces cost per delivery by optimizing packet routing, continuously learns as network conditions evolve, and improves logistics efficiency as delivery volume grows.
- **Chorus**, our voice and chat customer AI agentic system, resolves 62% of consumer queries in multiple languages without human intervention. This is the first time it has been economically viable to hand-hold first-time ecommerce users through their shopping journey at population scale. In FY26, our Voice consumer agents resolved 19 Mn calls without any human intervention while delivering human-like experience with better Customer Effort Score. Customer support costs were reduced by 23% in FY26. Voice seller agents currently handle upto 300K calls per day; guiding sellers through ad creation and participating in promotional events. Ad adoption rate saw a daily average peak of 80k and seller participation in sale events improved meaningfully.

These are a few of the many systems we have built across our operations. **The underlying objective is the same: every paisa of cost we engineer out of the system is a paisa that makes a previously unviable transaction possible online.** The infrastructure powering all of this is [BharatMLStack](#), our in-house ML platform. When you are serving hundreds of millions of users, processing 6.4 trillion model inferences at peak, and need every ₹250 transaction to be economically viable, using managed cloud services is not an option. Over four years, we evolved BharatMLStack and it now runs at 60%-70% lower inference and AI workload costs than equivalent cloud services. As our contribution to the Indian technology ecosystem, we open-sourced [BharatMLStack](#) on GitHub because building efficient AI infrastructure at population scale should be a starting point, not a barrier.

The Compounding Advantage

Every browse, every product view, every voice interaction, every order placed, every address resolved, every rating, every return processed becomes a training example for the next version of PRISM, Vaani, GeoIndia LLM, TrustMesh. The systems we ship next quarter are better because of the data the systems shipped this quarter generated. These systems can only be trained on data that captures how millions of Indians actually shop, in their languages, with their addresses, across the products they actually buy. This data flywheel is built by being the platform Indians shop on, every day, at scale, for years:

- **Most engaged consumer base of any shopping app in India:** 263 Mn MAU, 153 Mn app opens per day, 17 Bn product views per day, 1,592 Mn ratings, 505 Mn reviews, 106 Mn pieces of user-generated content, 4 Mn pieces of creator-generated content, 84 Mn support interactions per year, India's most-used shopping app by time spent.
- **Largest transacting consumer base:** 264Mn Annual Transacting Users, transacting at 10.1 orders per user per year. 88% of these users are from non-top-8 cities. Every cohort, every income band, every region is represented in our data.
- **Most parcels in the country:** We ship more parcels than any other e-commerce platform in India. Every shipment is a labelled training example.
- **Largest multi-stakeholder graph in Indian e-commerce:** 961k transacting sellers, c.166Mn active listings, an open Valmo network of 18k logistics providers and 120k last-mile agents, and a creator ecosystem powering content commerce with 4 Mn pieces of creator-generated content. The relationship data across users × sellers × listings × creators × logistics partners is unique to Meesho, because no other platform in India has this graph.

The output of all this is a set of systems that are demonstrably better for Bharat: a recommendation engine that infers intent, a voice agentic platform that works in multiple languages, an address model that outperforms commercial geocoding systems on Indian addresses, an integrity system that scales to millions of consumers, sellers, logistics footprint and listings, all running on an efficient ML platform built to make small ticket transactions economically viable at scale. Compounding continuously as it scales.

Most of it does not show up directly in a quarterly earnings table, but it is what makes the gap between Meesho and any external alternative widen with every passing quarter.

Looking ahead

FY2026 has strengthened our long-term belief: the Indian e-commerce market has far more depth than most people assume. 264 Mn Indians transacted on Meesho in the last twelve months; up 33% YoY. 961k sellers sold a product on our platform; up 87% YoY. We are now at an inflection point where the rate at which we can remove accessibility barriers is fundamentally faster than it has ever been, and that directly translates into how fast the market opens up. That is what excites us most at the moment.

India's consumption economy is overwhelmingly domestic, powered by over 60 Mn MSMEs producing everyday goods for c.20% of world's population. Against rising global volatility, India's domestic consumption story remains one of the most durable growth opportunities in the world. We exist to bring more of it online. The gap in e-commerce adoption between India and other emerging markets will close. When it does, it will be because someone made e-commerce work for the domestic manufacturers, small sellers, and first-time e-commerce buyers who make up the bulk of this economy. We are building the technology infrastructure to make sure we are the ones closing it.

Sincerely,

Vidit Aatrey | Founder and CEO

Progress towards our Mission – Q4 and Full Year FY 2026

Metrics	Q4 FY2025	Q4 FY2026	FY 2025	FY 2026
Annual Transacting Users	199 Mn YoY 28%	264 Mn YoY 33%	199 Mn YoY 28%	264 Mn YoY 33%
Placed Orders	501 Mn YoY 43%	717 Mn YoY 43%	1,834 Mn YoY 37%	2,668 Mn YoY 45%
Net Merchandise Value	₹7,972 Cr YoY 33%	₹11,371 Cr YoY 43%	₹29,988 Cr YoY 29%	₹41,560 Cr YoY 39%
Contribution Margin as % of NMV	4.3%	4.0%	4.9%	3.5%
Adjusted EBITDA Marketplace as % of NMV	(1.3%)	(1.7%)	(0.4%)	(2.8%)
LTM Free Cash Flow	₹591 Cr	(₹633 Cr)	₹591 Cr	(₹633 Cr)
LTM Free Cash Flow to Equity	₹1,032 Cr	(₹264 Cr)	₹1,032 Cr	(₹264 Cr)
Cash balance	₹6,593 Cr	₹6,750 Cr	₹6,593 Cr	₹6,750 Cr

Key takeaways

- Meesho remained the **most downloaded shopping app in India for FY26**, and the largest e-commerce platform in India by Annual Transacting Users and Placed Orders
- Annual Transacting Users grew 33% YoY to 264 million; Placed Orders grew 45% YoY to 2.67 billion for FY26; Frequency improved to 10.1 as earlier cohorts deepened engagement. NMV reached ₹41,560 crores (+39% YoY) accelerating from 29% YoY growth in FY25.
- Annual Transacting Sellers grew by 87% YoY to 961k sellers through seller growth initiatives across faster onboarding, discovery and accessibility initiatives like AI powered cataloguing, demand intelligence, and Gen AI voice agents hand-holding sellers in local languages.
- In Q4 FY26, NMV was 11,371 Cr (+43% YoY). Placed order for the quarter was 717 million (+ 43% YoY) driven by continuous new user onboarding while earlier users transacted more on the platform. Normalized NMV growth for Q4 FY26 is at 39%*; adjusting for earlier **Meesho Blockbuster Sale** ramp-up in Q4 FY26 vs Q4 FY25.
- Contribution Margin recovered sharply to 4.0% in Q4 FY26 post normalization of temporary cost pressures in Q2 and Q3 FY26 and other structural cost reduction drivers. Q4 FY26 Adjusted EBITDA Marketplace Q4 FY26 was at -1.7% of NMV (₹198 Crores), back to where we were in Q1 FY26, before the logistics disruptions in Q2 and Q3 hit margins temporarily.
- LTM Free Cash Flow stood at (₹633) crores and LTM Free Cash Flow to Equity stood at (₹264) crores; with cash balance of ₹6,750 crores.

**Note: The Meesho Mega Blockbuster Sale was held from 7–15 March in 2026, and from 16–23 March in 2025.*

Our assessment of the quarter and the financial year

Net Merchandise Value – Marketplace

	UoM	Q4 FY'25	Q1 FY'26	Q2 FY'26	Q3 FY'26	Q4 FY'26	FY 2025	FY 2026
ATUs	# million	199	213	234	251	264	199	264
LTM Frequency	#	9.23	9.49	9.70	9.78	10.10	9.23	10.10
Placed Orders	# million	501	562	699	690	717	1,834	2,668
YoY Growth%		43%	50%	55%	36%	43%	37%	45%
GMV – Marketplace	₹ crores	13,750	15,134	18,349	18,285	18,941	50,312	70,710
NMV – Marketplace	₹ crores	7,972	8,679	10,515	10,995	11,371	29,988	41,560
YoY Growth%		33%	36%	51%	26%	43%	29%	39%

More consumers buying more often:

- **FY26 closed with a strong Q4.** NMV grew 43% YoY to ₹11,371 Cr, capping the year with broad-based growth across new-user addition, habit formation and frequency. Placed Orders grew 43% on a YoY basis for the quarter. For FY '26, NMV closed at ₹41,560 Cr, 39% YoY growth.
- We continue to expand India's E-commerce market, with LTM Annual Transacting Users (ATUs) reaching 264 million and frequency climbing to 10.1 transactions per consumer annually. Indian consumers are on their way to becoming habitual E-commerce users, with prepaid increasingly becoming the default mode of transaction. Prepaid orders share as a percentage of shipped orders reached c.34% in Q4 FY'26 driven by increasing consumer maturity, trust in the platform, and product initiatives such as shareable UPI, on-app UPI plug-in and Pay before Delivery.

Technological leaps towards improving accessibility

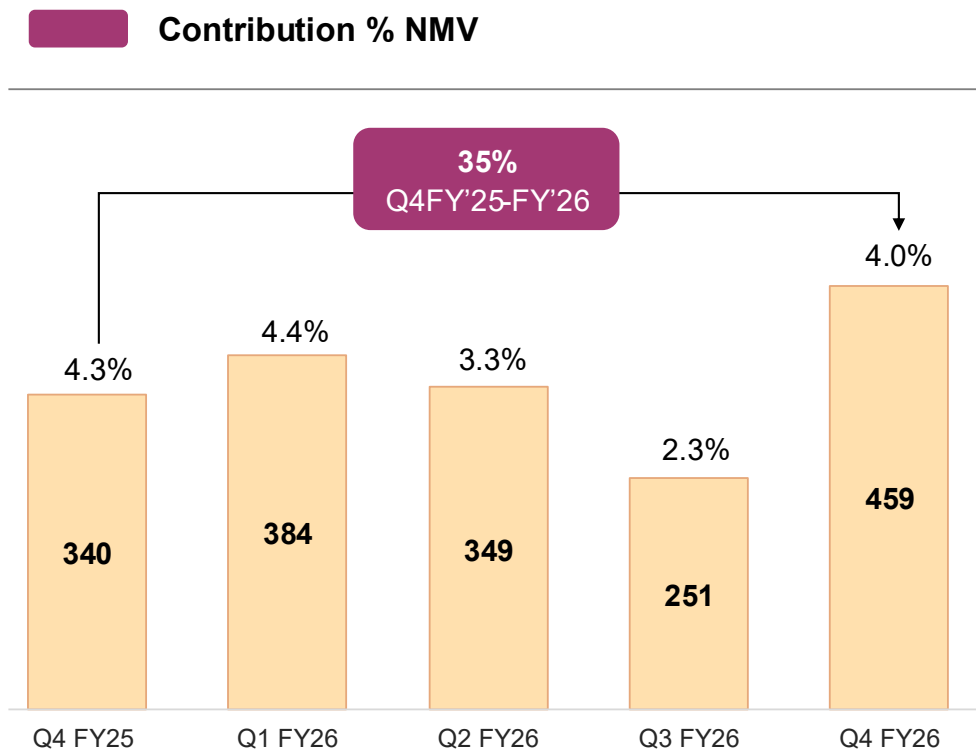
- In FY2026, PRISM' (Personalised Ranking and Intent Signal Module), our recommendation system, continued to widen the accessibility moat through deeper feeds, intent-aware ranking and 'Trendpulse' our LLM-powered proactive discovery engine to identify regional and upcoming cultural trends.
- A full stack investment across accessibility, trust and transactability drove higher conversion for new consumers, enabling us to accelerate our ATU growth. **Vaani**, our AI shopping agent launched in Q4'FY26, extends Meesho into agentic, voice-led conversational commerce for vernacular cohorts and first-time E-commerce consumers. Vaani crossed 1.5M users in the first month and delivered a 22% conversion lift for users who adopted.

- Chorus, our voice agents, deployed to guide sellers through Meesho promotional and sale events, have driven higher adoption and created fresh growth opportunities for sellers on our platform. GenAI seller voice agents currently handle 300k calls per day, autonomously guiding sellers through their participation on the platform. The result is stronger seller adoption, higher event participation, and new growth GTMs unlocked across the platform.

Expanding Use Cases

- In Q4 FY2026, Meesho Mall NMV grew approximately 82% year on year, with leading FMCG companies meaningfully expanding SKU portfolios they list with us, and a long tail of challenger brands have chosen Meesho as their primary online distribution channel for Bharat. Top brands scaled their business more than 6X on the platform, and FMCG category led by Beauty and Personal Care grew 86% YoY in Q4 FY26, largely from customers who don't transact on any other online channel. The number of consumers transacted in Meesho Mall for Q4 FY26 increased by 55% vs same quarter last year. Meesho Mall opens up a new value commerce channel for Indian brands beyond modern trade and quick commerce in cities. It exists for the Bharat consumers that want a trusted aspirational brand, at an everyday price that fits their budget.
- Content Commerce NMV grew 105% in Q4 FY2026 YoY with 1.4 million active order generating content pieces. We launched the next generation of Meesho Creator Club, our platform that helps creators produce shopping content and earn through Meesho, supported by GenAI-powered tooling and content-evaluator agents.

Contribution Margin – Marketplace



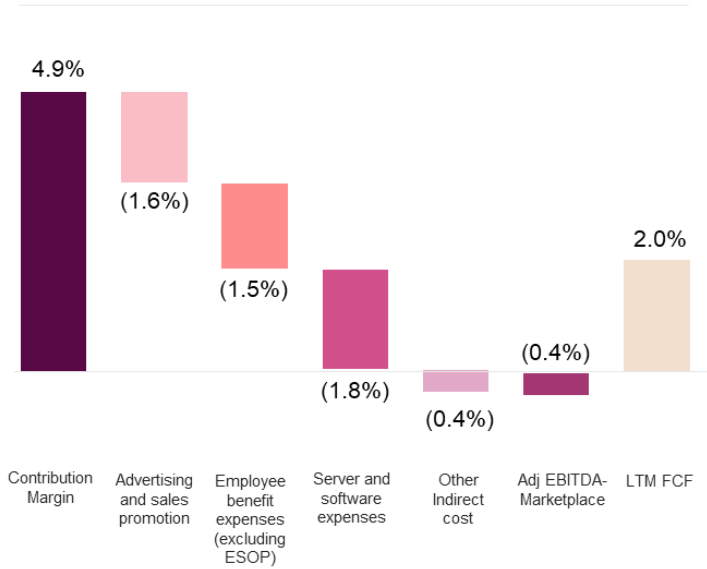
- Contribution margin recovered sharply in Q4 FY26 to 4.0% of NMV (+175 bps QoQ), driven by the following levers.
 - **Revenue Growth:** Q4 FY26 Revenue from Operations came in at ₹3,531 crores, a 47% YoY increase over Q4 FY25, ahead of NMV growth of 43% for the same period.
 - **Logistics Costs Normalization:** Temporary cost inefficiencies from the 3PL industry consolidation in Q2 and Q3 FY26 are on the path of normalization. Interim nodes built for disruption absorption were decommissioned, VALMO partner allocation optimized, network and route optimization executed and throughput density was lifted in existing nodes.
 - **Routing intelligence & Address quality:** AI Led route planning and enhancements in 'Geo-India' LLM, reduced last-mile misroutes by more than 50% and re-attempts across the network.

LTM Free Cash Flow

	UoM	Q4FY'25	Q1FY'26	Q2 FY'26	Q3 FY'26	Q4 FY'26	FY 2025	FY 2026
Contribution Margin – Marketplace	₹ crores	340	384	349	251	459	1,484	1,443
Contribution Margin – Marketplace %	%	4.3%	4.4%	3.3%	2.3%	4.0%	4.9%	3.5%
Adjusted EBITDA – Marketplace	₹ crores	(102)	(148)	(371)	(460)	(198)	(117)	(1,178)
Adjusted EBITDA – Marketplace %	%	(1.3%)	(1.7%)	(3.5%)	(4.2%)	(1.7%)	(0.4%)	(2.8%)
Adjusted EBITDA – New Initiatives	₹ crores	(10)	(17)	(13)	(19)	(21)	(93)	(70)
LTM FCF	₹ crores	591	229	581	56	(633)	591	(633)

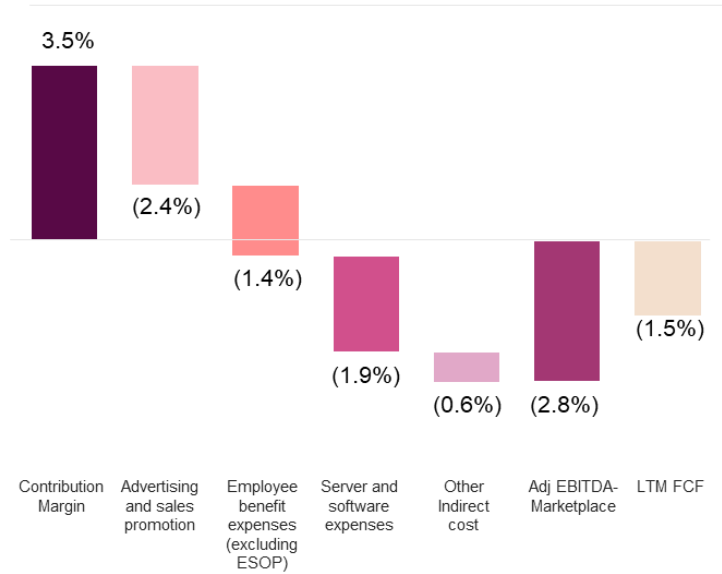
Adjusted EBITDA FY25

% of NMV from our Marketplace



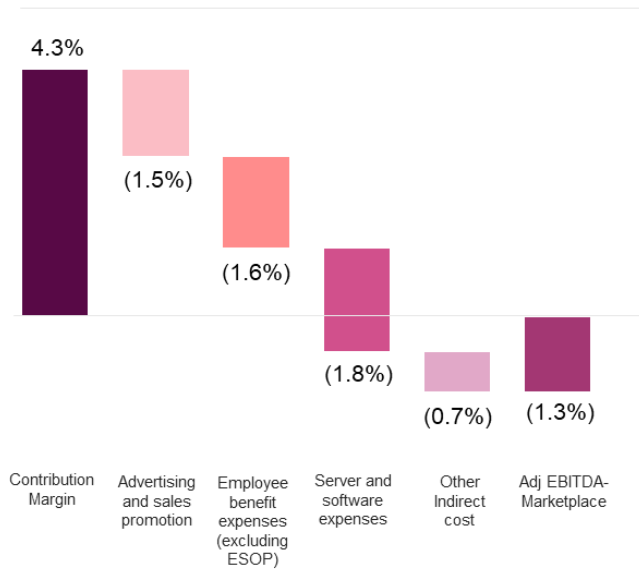
Adjusted EBITDA FY26

% of NMV from our Marketplace



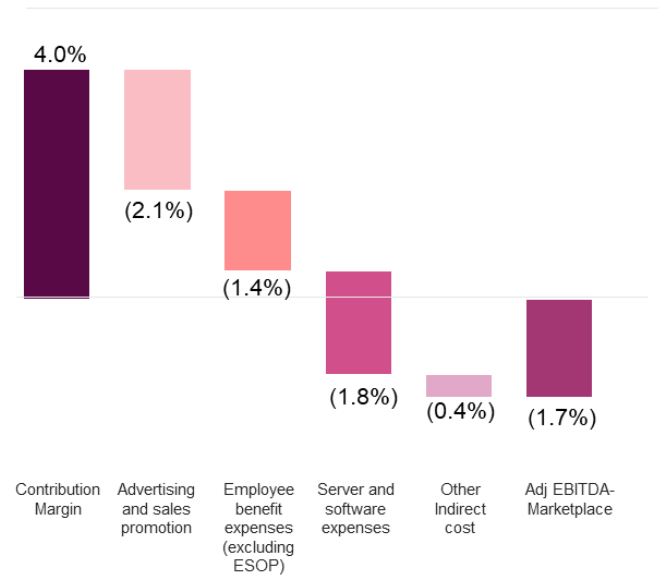
Adjusted EBITDA Q4 FY25

% of NMV from our Marketplace



Adjusted EBITDA Q4 FY26

% of NMV from our Marketplace



Adjusted EBITDA Marketplace

Adjusted EBITDA – Marketplace for Q4 FY26 was at (1.7%) of NMV, which is a 240 bps improvement versus Q3 FY26 and a return to Q1 FY26 levels. This was driven by improvement in Contribution margin by 175 bps, more efficient user growth spends and reduced server cost QoQ.

Cost not directly attributable to Placed Orders improved by 70 bps as % of NMV sequentially in Q4 FY26 driven by:

- Growth Spends (Advertisement and Sales Promotion) reduced from 2.3% of NMV in Q3 FY26 to 2.1% of NMV due to FCF threshold driven optimization and operating leverage. Disciplined investment continued into new-user acquisition where payback period thresholds were met.
- Server and Software tools reduced from 2.0% of NMV in Q3 FY26 to 1.8% of NMV in Q4 FY26, reflecting operating leverage and commercial benefits of entering a new contract cycle with our Cloud vendor.

Full year FY26 an investment year

- FY26 Adjusted EBITDA – Marketplace closed at (₹1,178) Cr or (2.8%) of NMV, against (₹117) Cr or (0.4%) of NMV in FY25, a 240 bps YoY decline. This reflects four distinct elements:
- **One-time logistics headwinds (145 bps):** Contribution Margin compressed 145 bps YoY largely driven by 3PL industry consolidation headwinds in Q2 and Q3 FY26 now substantially recovered, as reflected in the Q4 exit rate of 4.0%.
- **Deliberate step-up in new-user acquisition investment (80 bps):** Growth spends not directly attributable to placed orders increased to ₹990 Cr from ₹489 cr, lifting spend% from 1.6% to 2.4% of NMV. This investment across awareness building, traffic acquisition and new consumer incentives met our long-term FCF return thresholds. We are continuously witnessing better year 1 and subsequent frequencies of our new cohorts of customers being acquired, leading to accelerated investments and thereby NMV growth.
- **Technology infrastructure investment (15 bps):** Server & Software tools not directly attributable to placed orders rose from 1.8% to 1.9% of NMV as we built AI infrastructure including training multiple deep learning models, investments in LLM and agentic platforms that we expect to operate with significant leverage as NMV scales.
- **Technology talent investment:** We increased investments in AI/ML and engineering talent in FY26. People Costs not directly attributable to placed orders as % of NMV remained rangebound despite an increase in absolute employee cost of 33%. We expect operating leverage to be realized from our talent investment in the coming quarters.

Reading our Adjusted EBITDA with the platform lens

- The headline Adjusted EBITDA flattens two very different stories into a single number. We are a platform business with limited capex, no working-capital drag, and no asset base. Every rupee of growth investment we make, whether in acquiring new users to the platform or building technology infrastructure, shows up in the P&L in the quarter it is spent even though the economic returns accrue over many years. This is not capitalized, amortized or deferred.

- INR (1,178) Cr Adjusted EBITDA outflow for FY26 is overwhelmingly driven by investment in new users that will deliver NMV in future years. Almost the entirety of our indirect Advertising & Sales Promotion spends; which grew 103% YoY to ₹990 Cr, is directed at acquiring and activating new users, specifically new to E-commerce users.
- Traditional retailers or an inventory e-commerce business capitalizes growth investments to open new stores and warehouses and depreciate them over multiple years. As a platform, our primary growth investment is user acquisition, which is expensed immediately, even though the returns accrue over many years.
- Adjusted EBITDA of our older cohorts contributing to c.75% of NMV is already positive or close to break even in Q4 FY26. As cohorts mature, profitability improves through a compounding mix of higher delivery success, stronger conversion, lower serving costs and operating leverage. The consolidated P&L looks the way it does because we are continuously layering new cohorts on top and we are expanding cohort size aggressively while payback periods remain attractive. Across FY26, every successive cohort matured faster than the one before it, which is the single most important leading indicator in our business.

Cohort-wise Adjusted EBITDA - Marketplace	NMV Contribution (Q4 FY'26)	Q4 FY'26
FY24 and before	57.5%	0.4%
FY25	17.1%	(0.4%)
FY26	25.4%	(7.5%)

LTM FCF of (633) Crores (-1.5%) of NMV; a direct reflection of the Adjusted EBITDA investment cycle discussed above

- LTM FCF for FY26 was (₹633) Crores (-1.5% of NMV), reflecting growth in investments and temporary logistics costs headwinds in Q2 and Q3 FY26, partially funded by the Working Capital flow.
- Meesho's asset-light model continues to generate structural tailwinds: capital expenditure remains low at ₹101 Crores in FY26, and the working capital float increases as the platform scales.
- Cash balance as of 31st March 2026 stood at ₹6,750 Crores.

Adjusted EBITDA – New Initiatives

Adjusted EBITDA for new initiatives, including Financial Services and Low-Cost Logistics Network, for Q4 FY26 remained range bound and was (₹21) crores. For the full year, Adjusted EBITDA – New Initiatives was (₹70) crores versus (₹93) crores in FY25. Given our asset-light approach, the major investment here is in technology and people. These are akin to technology startups that work within Meesho giving the option value on potential new business or the ability to accelerate our existing ones at the right time.

Outlook and Final Thoughts

The macro environment heading into FY27 is more uncertain than it has been in a while. Geopolitical developments and the resulting pressure on input costs and consumer sentiment are still playing out, and we don't pretend to know how deep or how long any of it runs. What we do know is that consumption held up through Q4, and when spending tightens, it usually moves toward value rather than away from it. That is the consumer Meesho is built for.

Our investment approach does not change because of this. We will keep investing aggressively behind new user acquisition wherever payback works, and slow down wherever they do not. What we won't compromise on is platform health. A deep seller base, a broad catalog, accessible platform, and users who trust us take years to earn and come apart quickly if you let them slip. When the choice has been between a better optical quarter and a healthier flywheel, we have always chosen the flywheel. FY26 was no exception. The macro will shape how the next two or three quarters look. It does not change where we are going. India's next 500 million consumers will decide what e-commerce in this country becomes, and our job is to keep building with them.

Non GAAP Reconciliation

1. Adjusted EBITDA to loss for the year

Particulars (₹ Crores)	Three months period ended Mar 31,		Fiscal		
	2025	2026	2024	2025	2026
Adjusted EBITDA – Marketplace	(102.5)	(198.4)	(149.2)	(116.7)	(1,177.8)
Adjusted EBITDA - New Initiatives	(10.3)	(20.7)	(66.8)	(92.8)	(70.2)
Adjusted EBITDA – Unallocated	(1.5)	4.3	(14.1)	(10.0)	1.9
Adjusted EBITDA – Consolidated	(114.3)	(214.8)	(230.1)	(219.5)	(1,246.1)
Less: ESOPs	89.3	30.6	253.0	320.0	182.3
Less: Exceptional items	1,284.7	0.0	13.1	1,346.4	141.1
Less: Depreciation and amortisation expense	4.5	18.6	58.1	34.0	46.8
Less: Finance cost	1.5	2.4	6.4	6.9	9.0
Add: Other income	99.4	106.3	233.1	472.0	416.0
Loss before tax	(1,394.9)	(160.1)	(327.6)	(1,454.8)	(1,209.3)
Less: Tax expense	3.5	(6.3)	-	(2,486.9)	(148.4)
Loss for the year	(1,391.4)	(166.4)	(327.6)	(3,941.7)	(1,357.7)

2. LTM FCF and FCFE reconciliation

Particulars (₹ Crores)	Last twelve months ended Mar 31,		Fiscal		
	2025	2026	2024	2025	2026
Cash flows (used in)/ from operating activities	576.0	(1,094.8)	233.1	576.0	(1,094.8)
Less: Purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods)	(22.9)	(101.0)	(35.2)	(22.9)	(101.0)
Add: Cash Flow towards Exceptional items*	38.1	563.3	1.7	38.1	563.3

Particulars (₹ Crores)	Last twelve months ended Mar 31,		Fiscal		
	2025	2026	2024	2025	2026
LTM FCF	591.2	(632.5)	199.6	591.2	(632.5)
LTM FCF as % NMV – Marketplace	2.0%	(1.5%)	0.9%	2.0%	(1.5%)
Add: Interest income on bank deposits, bonds, certificate of deposits and commercial papers	260.0	216.3	200.7	260.0	216.3
Add: Interest income on security deposits	0.4	0.7	0.5	0.4	0.7
Add: Gain on sale of current investments (net)	64.3	130.3	28.9	64.3	130.3
Add: Gain on liquidation of a subsidiary	-	-	0.4	-	-
Add: Net gain on disposal of property, plant and equipment	0.0	-	0.2	-	-
Add: Fair value gain on investments at fair value through profit and loss	115.6	15.7	1.4	115.6	15.7
Add: Exchange differences relating to disposal of a foreign subsidiary	0.5	5.5	-	0.5	5.5
LTM FCFE	1,032.0	(264.0)	431.7	1,032.0	(264.0)
LTM FCFE as % NMV – Marketplace	3.4%	(0.6%)	1.9%	3.4%	(0.6%)

* Expenses towards business combination, vendor dispute settlement, perquisite tax paid by the company on behalf of the founders and Perquisite tax collected from employees pending remittance to Government and amount reserved towards the settlement of offer expenses.

Glossary

	Description
Adjusted EBITDA – Marketplace	Adjusted EBITDA – Marketplace is the Segment results – Marketplace in a given period as per Ind AS 108, Operating Segments.
Adjusted EBITDA – Marketplace as % of NMV – Marketplace	Adjusted EBITDA – Marketplace divided by NMV from our Marketplace in a given period.
Adjusted EBITDA – New Initiatives	Adjusted EBITDA – New Initiatives is the Segment results – New Initiatives in a given period as per Ind AS 108, Operating Segments.
Annual Transacting Sellers or ATS	Refers to the count of unique sellers who successfully received at least one order on Meesho in the last twelve months.
Annual Transacting Users or ATU	Refers to the count of unique consumers who successfully placed at least one order on Meesho in the last twelve months.

	Description
Contribution Margin – Marketplace	Contribution Margin is calculated as Segment revenue - Marketplace less Costs directly attributable to Placed Orders including Logistics and fulfilment expenses, Payment gateway charges, Contracted manpower, Employee benefits expense, Communication expenses and other operational expenses directly linked to order processing.
Contribution Margin as % of NMV – Marketplace	Refers to Contribution Margin – Marketplace divided by NMV from our Marketplace in a given period.
Frequency	Frequency is calculated as Placed Orders in the last twelve months divided by Annual Transacting Users
GMV – Marketplace or Gross Merchandise Value from our Marketplace	Refers to the total value of Placed Orders by consumers on our Marketplace during a given period, inclusive of all applicable taxes and platform discounts, gross of cancelled, Return to Origin orders and orders that have been returned by consumers.
Last Twelve Months Free Cash Flow or LTM Free Cash Flow or LTM FCF	Last Twelve Months Free Cash Flow represents cash flows from/ (used in) operating activities less purchase of property, plant and equipment, intangible assets and intangible assets under development (including payable towards capital goods) and excluding cash flow towards Exceptional items for trailing twelve months.
LTM FCF as % NMV – Marketplace	LTM FCF divided by NMV from our Marketplace in trailing twelve months.
Last Twelve Months Free Cash Flow to Equity or LTM Free Cash Flow to Equity or LTM FCFE	Refers to LTM FCF plus (i) Interest Income on bank deposits, bonds, certificate of deposits and commercial papers (ii) Interest Income on security deposits (iii) Gain on sale of current investments (net) (iv) Gain on liquidation of a subsidiary (v) Net gain on disposal of property, plant and equipment (vi) Fair value gain on investments at fair value through profit and loss and (vii) Exchange differences relating to disposal of a foreign subsidiary.
LTM FCFE as % NMV – Marketplace	Refers to LTM FCFE divided by NMV from our Marketplace in trailing twelve months.
Net Merchandise Value or NMV from our Marketplace or NMV – Marketplace	Refers to the cumulative checkout value of successfully delivered orders to consumers on our marketplace in a given period inclusive of all taxes. This excludes value of Placed Orders that were cancelled, not delivered or returned by consumers and any discounts applied at checkout.
Placed Orders	Placed Orders refers to the total number of unique products purchased per transaction, aggregated for all such transactions on our marketplace in a given period.

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Meesho Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Meesho Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (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:

- i. includes the results of the following entities:
 - a) Meesho Limited
 - b) Meesho Technologies Private Limited
 - c) Meesho Grocery Private Limited
 - d) Meesho Payments Private Limited
 - e) PT Fashnear Technology Indonesia (liquidated w.e.f. October 06, 2025)
 - f) Meesho Networks LLC (incorporated on April 21, 2025)
 - g) Valmo Transportation Private Limited (incorporated on January 28, 2026)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive income/(loss) and other financial information of the Group for the quarter and year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards 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 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, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards 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. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group 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 are also responsible for overseeing the financial reporting process of their respective companies.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Group 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 Statement 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Other Matters

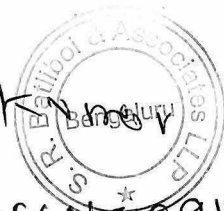
- (i) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- (ii) The Statement includes the results for the quarter ended March 31, 2025 which have not been subjected to review by us and are approved by the Company's Board of Directors.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

per  Rajeev Kumar
Partner
Membership No: 213803



UDIN: 26213803WFENZF9418

Place: Bengaluru

Date: May 06, 2026



Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Registered office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103

CIN : L74900KA2015PLC082263 | Telephone: +91 9108021923 | E-mail: cs@meesho.com | Website: www.meesho.com

Statement of Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

(All amounts in Indian Rupees in Million, except as stated otherwise)

	Quarter ended			Year Ended	
	March 31, 2026 (Audited) (Refer note 2)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer note 2)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
I Income					
Revenue from operations	35,312.12	35,175.98	23,999.75	1,26,263.48	93,899.03
Other income	1,157.70	788.16	1,266.43	4,727.13	5,105.98
Total income	36,469.82	35,964.14	25,266.18	1,30,990.61	99,005.01
II Expenses					
Employee benefits expense	2,319.83	2,351.73	2,398.71	9,121.96	8,481.81
Finance costs	23.78	38.92	14.93	89.63	68.95
Depreciation and amortisation expense	186.33	109.16	45.18	468.21	340.27
Other expenses	35,540.73	38,213.16	23,909.48	1,31,892.63	91,202.27
Total expenses	38,070.67	40,712.97	26,368.30	1,41,872.43	1,00,093.30
III (Loss)/profit before exceptional items and tax (I - II)	(1,600.85)	(4,748.83)	(1,102.12)	(10,681.82)	(1,084.29)
IV Exceptional items (Refer Note 5)	-	(37.10)	(12,847.18)	(1,410.91)	(13,464.34)
V (Loss)/profit before tax (III + IV)	(1,600.85)	(4,785.93)	(13,949.30)	(12,092.73)	(14,548.63)
VI Tax expense					
Current tax	62.60	144.85	-	785.39	-
Current tax on account of business combination (Refer note 3)	-	(24.03)	(35.49)	698.26	24,863.42
Deferred tax	-	-	-	-	-
Total tax expense	62.60	120.82	(35.49)	1,484.65	24,863.42
VII (Loss)/ profit for the period/ year (V - VI)	(1,663.45)	(4,906.75)	(13,913.81)	(13,577.38)	(39,417.05)
VIII Other comprehensive (loss)/ income					
Items that will not be reclassified subsequently to profit or loss:					
Re-measurement (loss)/gains on defined employee benefit plans	(28.34)	(16.55)	(32.46)	(28.13)	(28.89)
Income tax effect on above	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translating the financial statements of foreign operations	-	(1.56)	14.98	(1.50)	(12.12)
Exchange differences relating to disposal of a foreign subsidiary	-	-	-	-	4.46
Income tax on above	-	-	-	-	-
Other comprehensive (loss)/ income for the period/ year (net of tax)	(28.34)	(18.11)	(17.48)	(29.63)	(36.55)
IX Total comprehensive (loss) / income for the period/ year (net of tax) (VII + VIII)	(1,691.79)	(4,924.86)	(13,931.29)	(13,607.01)	(39,453.60)
X (Loss)/ profit for the period/ year attributable to Owners of the Parent	(1,663.45)	(4,906.75)	(13,913.81)	(13,577.38)	(39,417.05)
XI Other comprehensive (loss) / income attributable to Owners of the Parent	(28.34)	(18.11)	(17.48)	(29.63)	(36.55)
XII Total comprehensive (loss) / income for the period/ year attributable to Owners of the Parent	(1,691.79)	(4,924.86)	(13,931.29)	(13,607.01)	(39,453.60)
(Loss)/Earnings per share (Nominal value of share Re. 1 each) (not annualised except for the year ended March 31, 2026 and March 31, 2025) (Refer note 4(d))					
a) Basic	(0.36)	(1.14)	(3.39)	(3.11)	(9.98)
b) Diluted	(0.36)	(1.14)	(3.39)	(3.11)	(9.98)
Paid up share capital (Face value of Re.1 each fully paid) (Refer note 4(a))	4,564.06	4,513.13	2.72	4,564.06	2.72
Instruments entirely equity in nature (Refer note 3 and 4(a))	-	-	-	-	-
Share pending issuance (Refer note 3)	-	-	3,977.38	-	3,977.38
Other equity	-	-	-	39,299.66	10,475.08





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CIN : L74900KA2015PLC082263 | Telephone: +91 9108021923 | E-mail: cs@meesho.com | Website: www.meesho.com
Audited Consolidated Balance Sheet as at March 31, 2025

(All amounts in Indian Rupees in Million, except as stated otherwise)

	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	777.29	516.49
Intangible assets	689.05	431
Right-of-use assets	480.16	436.95
Financial assets		
Investments	2,586.05	-
Other financial assets	18,584.25	2,647.26
Income tax assets (net)	2,234.36	762.55
Total non-current assets	25,351.16	4,387.56
Current assets		
Financial assets		
Investments	9,517.81	49,834.19
Trade receivables	61.33	459
Cash and cash equivalents	6,203.72	1,470.58
Bank balances other than cash and cash equivalents	12,727.59	2,313.31
Loans	55.52	331.5
Other financial assets	24,504.00	13,663.75
Other current assets	646.33	553.74
Total current assets	63,716.30	67,873.31
Total assets	79,067.46	72,260.87
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,564.06	272
Instruments entirely equity in nature	-	-
Share pending issuance	-	3,977.38
Other equity	39,299.66	10,475.08
Total equity	43,863.72	14,455.18
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	347.56	424.08
Provisions	278.87	212.02
Total non-current liabilities	626.43	636.10
Current liabilities		
Financial liabilities		
Lease liabilities	278.73	158.58
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	1,180.77	1,322.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	14,516.57	9,387.02
Other financial liabilities	13,869.28	12,918.19
Other current liabilities	4,598.13	8,503.00
Provision for tax	-	24,868.42
Provisions	133.83	111.45
Total current liabilities	34,577.31	57,169.59
Total liabilities	35,203.74	57,805.69
Total equity and liabilities	79,067.46	72,260.87





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Audited Consolidated Statement of Cash Flows for the year ended March 31, 2025

(All amounts in Indian Rupees in Million, except as stated otherwise)

	For the year ended March 31, 2025 (Audited)	For the year ended March 31, 2025 (Audited)
Cash flows from operating activities		
Loss before tax	(12,092.73)	(14,548.63)
Adjustments to reconcile loss before tax to net cash flows		
Depreciation and amortisation expense	468.21	340.27
Expected credit losses on financial guarantee	59.35	10.58
Impairment allowance for doubtful receivables	390.80	389.97
Gain on liquidation of subsidiary	-	-
Bad debts written off	340.41	91.58
Exchange differences relating to disposal of a foreign subsidiary	(55.10)	(4.46)
Net (gain)/ loss on disposal of property, plant and equipment	(0.19)	0.07
Fair value gain on derivative instruments at fair value through profit or loss	(473.63)	(301.29)
Liabilities/ provisions no longer required, written back	(439.66)	(289.13)
Gain on sale of current investments (net)	(1,303.45)	(643.06)
Fair value gain on investments at fair value through profit and loss	(157.28)	(1,156.05)
Finance costs	89.63	68.95
Interest income		
- on bank deposits, bonds, certificate of deposits and commercial papers	(2,163.26)	(2,599.57)
- on security deposits	(6.79)	(4.48)
Interest on income tax refund	(0.13)	(11.61)
Employee share based payment expense (including exceptional items other than perquisite tax)	1,822.71	8,645.03
Operating loss before working capital changes	(13,521.11)	(10,011.83)
Movement in working capital:		
(Increase) in trade receivables	(56.74)	(150.12)
(Increase) in loans	(22.37)	(13.46)
Decrease/ (increase) in other financial assets	423.13	(1,541.46)
(Increase)/ decrease in other assets	(98.41)	1,781.78
Increase in trade payables	5,233.19	1,970.03
Increase in other financial liabilities	937.46	5,836.56
(Decrease)/ increase in other liabilities and provisions	(3,843.76)	7,929.43
Cash flows (used in)/ from operating activities	(10,948.61)	5,759.93
Income taxes paid (net of refund) (refer note 3(ii))	(27,804.75)	(365.23)
Net cash flows (used in) / from operating activities (A)	(38,753.36)	5,393.70
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including capital advances and payable towards capital goods)	(1,010.40)	(228.97)
Proceeds from sale of property, plant and equipment	5.17	-
Purchase of investments	(2,58,065.24)	(1,70,777.37)
Proceeds from sale of investments	2,97,461.31	1,30,200.67
Investment in fixed deposits	(56,790.58)	(5,070.72)
Redemption of fixed deposits	19,164.15	16,479.50
Interest received	1,708.30	3,044.39
Net cash flows from / (used in) investing activities (B)	2,472.71	(26,352.50)
Cash flows from financing activities		
Proceeds from issue of share capital (including securities premium)	42,505.56	22,965.74
Payment of share issue expenses	(1,257.62)	(1.13)
Cancellation and settlement of employee stock options	-	(1,716.24)
Payment of principal portion of lease liabilities	(182.74)	(140.05)
Payment of interest portion of lease liabilities	(50.76)	(55.74)
Net cash flows from financing activities (C)	41,014.44	21,052.58
Net Increase in cash and cash equivalents (A + B + C)	4,733.79	93.78
Cash and cash equivalents at the beginning of the year	1,470.58	1,403.88
Effects of foreign exchange translation	(0.65)	(27.08)
Cash and cash equivalents at end of the year	6,203.72	1,470.58
Cash and cash equivalents comprise of		
Balances with banks:		
- on current accounts (*)	6,203.72	1,470.58
Total cash and cash equivalents	6,203.72	1,470.58

(*) Includes Rs 696.07 million which is restricted balance in IPO public issue account reserved for settlement of offer expenses.





Notes to Audited Consolidated Financial Results for the quarter and year ended March 31, 2026

1. The Audited Consolidated Financial Results of Meesho Limited (the 'Holding Company'/ the 'Company') (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) together with its subsidiaries (collectively the "Group") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards Rules), 2015, as amended and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR'), as amended ("Listing Regulations").

These consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 06, 2026.

2. The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the derived balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited figures of the nine months period ended December 31, 2025 and December 31, 2024 respectively.

The unaudited consolidated financial results for the nine months period ended December 31, 2024 have been prepared solely based on the information compiled by the Company and have been approved by the Board of Directors which have not been audited or reviewed by the Statutory auditors.

3. During the year ended March 31, 2025, the Board of Directors of the Holding Company, its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL'), Meesho Technologies Private Limited ('MTPL') and Meesho Inc. (Erstwhile Holding Company) (hereinafter referred to as "Transferor Company") approved the Composite Scheme of Arrangement between the Holding Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench ('NCLT') on April 25, 2024 for

- a) transfer of Grocery business of the Holding Company to MGPL;
- b) transfer of Marketplace business of the Holding Company to MTPL; and
- c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Holding Company.

The aforesaid Scheme was approved by an order passed by NCLT on May 27, 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in the USA on June 15, 2025 and June 20, 2025 respectively.

The amalgamation has been accounted for in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Holding Company has provided for taxes towards Global Intangible Low-Taxed Income, business combination and passive income collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The incremental charge recorded during the quarter ended December 31, 2025 and the year ended March 31, 2026 is on account of foreign exchange fluctuations and finalization of the tax obligations.





4. During the year ended March 31, 2026,

- (a) Pursuant to the Board resolution dated November 06, 2025, the Holding Company has allotted 2,182,749,485 equity shares having face value of Rs. 1 each in lieu of conversion of 2,182,749,485 Compulsorily Convertible Preference Shares ("CCPS") in the conversion ratio of 1:1.
- (b) PT Fashnear Technology Indonesia, a wholly owned subsidiary, has been liquidated on October 06, 2025 as per the intimation from the liquidator.
- (c) The Holding Company has completed its Initial Public Offering (IPO) of 488,396,721 equity shares of face value of Rs. 1 each at an issue price of Rs. 111 per share (including a share premium of Rs. 110 per share). The issue consisted of a fresh issue of 382,882,882 equity shares aggregating to Rs. 42,500.00 million and an offer for sale of 105,513,839 equity shares by selling shareholders aggregating to Rs. 11,712.04 million. The Holding Company's equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2025.
- (d) On May 31, 2025, the Holding Company had approved the bonus issue (fully paid up by way of capitalisation of the Company's securities premium) of Equity Shares in the ratio of 47.2509 Equity Share for every 1 Equity Share held. In accordance with the provisions of Ind AS 33, Basic and Diluted EPS for the quarter and nine months period ended December 31, 2024 and for the year ended March 31, 2025 have been adjusted and presented.
- (e) On January 28, 2026 the Holding Company invested in equity shares of Valmo Transportation Private Limited, a wholly owned subsidiary by subscribing to the memorandum of association.
- (f) During the quarter ended March 31, 2026, the Holding Company allotted 50,924,196 equity shares having a face value of INR 1/- each upon exercise of vested options under the Company's Employee Stock Option Plan, 2024.
- (g) During the quarter ended March 31, 2026, the Income Tax Authorities made certain additions to the taxable income declared for AY 2023-24. Consequently, a demand of ₹14,997.38 million was raised, along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. Subsequent to the year ended March 31, 2026, the Group filed a rectification request against the assessment order with the Deputy Commissioner of Income Tax and has also filed an appeal before the National Faceless Appeal Centre, Delhi ("NFAC"). A similar demand order of Rs. 5,720.69 million was issued for AY 2022-23 on which an interim stay has been granted by the Hon'ble High Court of Karnataka and the matter is currently pending. Based on independent tax and legal advice, the management is confident of the favorable outcome upon conclusion of the proceedings.
- (h) The Board of Directors of the Holding Company, at its meeting held on March 31, 2026, approved an internal re-organization of certain operational functions, employees transfers and contractual arrangements among the Holding Company and its wholly-owned subsidiaries i.e Valmo Transportation Private Limited and Meesho Technologies Private Limited. Pursuant to this reorganization, the Group shall be housing its logistics business under different entities to enhance administrative efficiency and streamline operations. This reorganization will also enable better functional specialization and more focused management of the logistics business.





5. Exceptional Items :

(Amounts in INR million)

Particulars	Quarter ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (refer note 2)	Unaudited	Unaudited (refer note 2)	Audited	Audited
Employee share based payment expense					
- Incremental expense upon modification of share based plan	-	-	4,824.80	-	4,824.80
- Accelerated charge upon vesting of existing options	-	-	620.55	-	620.55
Perquisite tax paid by the Company	-	-	7,338.16	-	7,338.16
Expenses towards business combination	-	37.10	63.67	1,024.68	680.83
Full and final settlement in respect of vendor dispute	-	-	-	386.23	-
Total	-	37.10	12,847.18	1,410.91	13,464.34

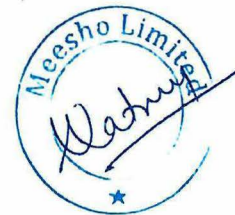
6. The Government of India w.e.f. November 21, 2025, notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"), which replaces the existing central labour legislations. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the Group's assessment, the provisions currently in force do not have a material impact on these audited consolidated financial results. The Group continues to monitor the finalization of Central/State rules, notifications and clarifications from the Government on the other aspects of the Code.
7. During the year ended March 31, 2025, Fashnear Shenzhen Trading Co. Ltd, a wholly owned subsidiary was liquidated w.e.f. May 09, 2024.
8. The above audited consolidated financial results for the quarter and year ended March 31, 2026 are available on the Company's website (www.meesho.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited
/Fashnear Technologies Private Limited)

Vidit Aatrey
Chairman, Managing Director and Chief Executive Officer
DIN: 07248661

Bengaluru, India
May 06, 2026





Meesho Limited (formerly known as Meesho Private Limited/Fashnear Technologies Private Limited)

Registered Office: 3rd Floor, Wing-E, Helios Business Park, Kadubeesanahalli Village, Varthur Hobli, Outer Ring Road, Bengaluru, Karnataka 560103
CIN : L74900KA2015PLC082263 | Telephone: +91 9108021923 | E-mail: cs@meesho.com | Website: www.meesho.com

Consolidated segment wise revenue and results for the quarter and twelve months period ended March 31, 2026

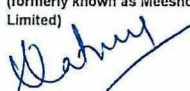
The Group has identified two operational segments in terms of Ind AS 108, Operating Segments namely Marketplace and New initiatives. The principal activities in each of the segment are as below:
(i) Marketplace - Marketplace for sellers and buyers, Display of Ads, Logistics business and Content commerce, and
(ii) New Initiatives - Low-cost local logistics network for daily essentials, Digital financial services and AI services

Further, the CODM does not review segment assets and liabilities as part of its resource allocation decisions and hence the same has not been disclosed in these results.

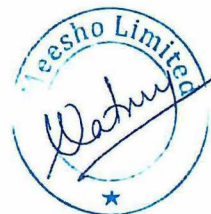
(All amounts in Indian Rupees in Million, except as stated otherwise)

Particulars	Three months ended			Year Ended	
	March 31, 2026 (Audited) (Refer Note 2)	December 31, 2025 (Unaudited)	March 31, 2025 (Unaudited) (Refer Note 2)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
Segment Revenue					
Marketplace	35,251.06	35,151.66	23,989.49	1,26,141.81	93,858.74
New Initiatives	61.06	24.32	10.26	121.67	40.29
Total Segment Revenue	35,312.12	35,175.98	23,999.75	1,26,263.48	93,899.03
Segment Results					
Marketplace	(1,984.13)	(4,602.81)	(1,025.00)	(11,778.27)	(1,186.65)
New Initiatives	(207.34)	(193.91)	(103.08)	(702.39)	(928.59)
	(2,191.47)	(4,796.72)	(1,128.08)	(12,480.66)	(2,095.24)
Add: Unallocated	43.76	2.05	(14.99)	19.56	(100.67)
Total Segment Results	(2,147.71)	(4,794.67)	(1,143.07)	(12,461.10)	(2,195.91)
Add: Other Income (excluding liabilities no longer required, written back and other non operating income)	1,062.67	696.84	994.38	4,159.83	4,720.52
Less: Fair value loss on derivative instruments at fair value through profit or loss	-	(20.26)	-	-	-
Less: Finance costs	(23.78)	(38.92)	(14.93)	(89.63)	(68.95)
Less: Depreciation and amortisation expense	(186.33)	(109.16)	(45.18)	(468.21)	(340.27)
Less: Employee share-based payment expense	(305.70)	(482.66)	(893.32)	(1,822.71)	(3,199.68)
Less: Exceptional items	-	(37.10)	(12,847.18)	(1,410.91)	(13,454.34)
(Loss)/ Profit before tax	(1,600.85)	(4,785.93)	(13,949.30)	(12,092.73)	(14,548.63)

For and on behalf of Board of Directors of Meesho Limited
(formerly known as Meesho Private Limited /Fashnear Technologies Private Limited)


Vidit Aatrey
Chairman, Managing Director and Chief Executive Officer
DIN: 07248661

Bengaluru, India
May 06, 2026



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Meesho Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Meesho Limited (the "Company") for the quarter and year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2026.

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, as amended ("the Act"). Our responsibilities under those Standards 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Financial Results

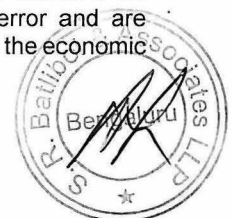
The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, 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 are 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 Statement as a whole is 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 the Statement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

- (i) The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- (ii) The Statement includes the results for the quarter ended March 31, 2025 which have not been subjected to review by us and are approved by the Company's Board of Directors.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004


per Rajeev Kumar
Partner
Membership No.: 213803



UDIN: 26213803 OLV NKP 7865

Place: Bengaluru
Date: May 06, 2026



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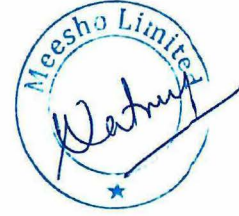
CIN : L74900KA2015PLC082263 | Telephone: +91 9108021923 | E-mail: cs@meesho.com | Website: www.meesho.com

Statement of Audited Standalone Financial Results for the quarter and year ended March 31, 2026

(All amounts in Indian Rupees in Million, except as stated otherwise)

	For the quarter ended			For the year ended	
	March 31, 2026 (*)	December 31, 2025	March 31, 2025 (*)	March 31, 2026 (*)	March 31, 2025 (*)
	(Audited) (Refer Note 2)	(Unaudited)	(Unaudited) (Refer Note 2)	(Audited)	(Audited)
I Income					
Revenue from operations	13,790.25	15,788.85	23,992.51	63,809.23	93,175.47
Other income (refer note 3(ii))	3,736.25	8,057.71	1,272.86	14,248.20	5,114.90
Total income	17,526.50	23,846.56	25,265.37	78,057.43	98,190.37
II Expenses					
Employee benefits expense	566.56	560.83	2,388.63	3,186.36	8,102.12
Finance costs	23.47	37.70	14.93	87.23	68.95
Depreciation and amortisation expense	179.73	102.30	44.88	444.61	339.13
Other expenses	13,497.82	15,652.47	23,868.60	63,308.92	91,125.13
Total expenses	14,267.58	16,353.30	26,317.02	67,027.12	99,335.33
III Profit/ (Loss) before exceptional items and tax (I - II)	3,258.92	7,493.26	(1,051.65)	11,030.31	(844.96)
IV Exceptional items (Refer note 5)	-	(37.10)	(12,819.96)	2,63,765.52	(13,120.55)
V Profit/ (loss) before tax (III + IV)	3,258.92	7,456.16	(13,871.61)	2,74,795.83	(13,965.51)
VI Tax expense					
Current tax	62.60	144.85	-	786.39	-
Current tax on account of business combination (Refer note 3)	-	(24.03)	(35.49)	698.26	24,368.42
Deferred tax	-	-	-	-	-
Total tax expense	62.60	120.82	(35.49)	1,484.65	24,368.42
VII Profit/ (loss) for the period/ year (V - VI)	3,196.32	7,335.34	(13,836.12)	2,73,311.18	(38,333.93)
VIII Other comprehensive (loss)/ income					
Items that will not be reclassified subsequently to profit or loss					
Re-measurement (loss)/gains on defined employee benefit plans	(4.55)	(2.64)	(30.99)	(5.38)	(27.94)
Income tax on above	-	-	-	-	-
Items that will be reclassified subsequently to profit or loss:					
Exchange differences on translating the financial statements of foreign operations	-	-	18.98	-	1.17
Income tax on above	-	-	-	-	-
Other comprehensive (loss)/ income for the period/ year (net of tax)	(4.55)	(2.64)	(12.01)	(5.38)	(26.77)
IX Total comprehensive income/ (loss) for the period/ year (net of tax) (VII + VIII)	3,191.77	7,332.70	(13,848.13)	2,73,305.80	(38,860.70)
(Loss)/Earnings per share (Nominal value of share Re. 1 each) (not annualised except for the year ended March 31, 2026 and March 31, 2025) (Refer note 4 (d))					
a) Basic	0.69	1.71	(3.37)	62.51	(9.83)
b) Diluted	0.68	1.68	(3.37)	61.69	(9.83)
Paid up share capital (Face value of Re. 1 each, fully paid) (Refer note 4(a))	4,564.06	4,513.13	2.72	4,564.06	2.72
Instruments entirely equity in nature (Refer note 3 and 4(a))	-	-	-	-	-
Share pending issuance (refer note 3)	-	-	3,977.38	-	3,977.38
Other equity	-	-	-	3,26,977.92	1,185.43

(*) Refer note 3 (ii) for demerger





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CIN : L74900KA2015PLC082263 | Telephone: +91 9108021923 | E-mail: cs@meesho.com | Website: www.meesho.com
Audited Standalone Balance Sheet as at March 31, 2026

(All amounts in Indian Rupees in Million, except as stated otherwise)

	As at March 31, 2026(*) Audited	As at March 31, 2025(*) Audited
ASSETS		
Non-current assets		
Property, plant and equipment	726.14	514.95
Intangible assets	689.05	4.31
Right-of-use assets	480.15	436.95
Financial assets		
Investments in subsidiaries	3,06,112.43	221.58
Other financial assets	2,617.37	2,647.26
Income tax assets (net)	1,930.95	780.38
Total non-current assets	3,12,556.10	4,605.43
Current assets		
Financial assets		
Investments	432.36	49,834.19
Trade receivables	9,871.72	-
Cash and cash equivalents	3,783.30	1,390.06
Bank balances other than cash and cash equivalents	2,766.49	2,313.31
Loans	21.51	32.85
Other financial assets	14,371.00	13,859.29
Other current assets	378.93	547.33
Total current assets	31,625.31	67,977.03
Total assets	3,44,181.41	72,582.46
EQUITY AND LIABILITIES		
Equity		
Equity share capital	4,564.05	2.72
Instruments entirely equity in nature	-	-
Share pending issuance	-	3,977.38
Other equity	3,26,977.92	11,185.41
Total equity	3,31,541.98	15,165.53
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities	347.56	424.08
Provisions	54.03	209.25
Total non-current liabilities	401.59	633.33
Current liabilities		
Financial liabilities		
Lease liabilities	278.73	158.53
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	902.54	1,322.80
Total outstanding dues of creditors other than micro enterprises and small enterprises	5,308.36	9,322.80
Other financial liabilities	2,826.20	12,818.23
Other current liabilities	2,892.08	8,183.11
Provision for tax	-	24,868.42
Provisions	29.93	109.60
Total current liabilities	12,237.84	56,783.59
Total liabilities	12,639.43	57,416.93
Total equity and liabilities	3,44,181.41	72,582.46

(*) Refer note 3 (ii) for demerger





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Audited Standalone Statement of Cash Flows for the year ended March 31, 2026

(All amounts in Indian Rupees in Million, except as stated otherwise)

	For the year ended March 31, 2026 (*)	For the year ended March 31, 2025 (*)
	(Audited)	(Audited)
Cash flows from operating activities		
Profit/ (loss) before tax	2,74,795.83	(13,965.51)
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation and amortisation expense	444.61	339.14
Impairment allowance for doubtful receivables	383.41	389.97
Bad debts written off	284.89	91.58
Net (gain)/ loss on disposal of property, plant and equipment	(0.20)	0.07
Fair value gain on derivative instruments at fair value through profit or loss	(473.63)	(301.29)
Gain on de-merger (refer note 3(ii))	(2,84,790.20)	-
Gain on liquidation of a subsidiary	(34.03)	-
Liabilities/ provisions no longer required, written back	(241.37)	(289.13)
Gain on sale of current investments (net)	(987.50)	(643.06)
Fair value gain on investments at fair value through profit and loss	(0.21)	(1,156.05)
Finance cost	87.23	68.95
Interest income		
-on bank deposits, bonds, certificate of deposits and commercial papers	(1,301.86)	(2,598.67)
-on security deposits	(6.79)	(4.48)
-on Compulsory Convertible Preference Shares held in subsidiaries	(10,852.88)	-
Interest on income tax refund	-	(11.59)
Employee share based payment expense (including exceptional items other than perquisite tax)	752.24	8,564.34
Provision for diminution in value of investment in subsidiary	-	2.45
Operating loss before working capital changes	(1,940.46)	(9,513.24)
Movement in working capital:		
(Increase) in trade receivables	(9,871.72)	(187.34)
(Increase) in loans	(5.96)	(13.16)
(Increase) in other financial assets	(10,378.23)	(1,650.86)
Decrease in other assets	112.84	1,751.66
Increase in trade payables	573.44	1,950.14
(Decrease)/ increase in other financial liabilities	(1,901.71)	5,848.97
(Decrease)/ increase in other liabilities and provisions	(5,260.66)	7,606.93
Cash flows (used in)/ from operating activities	(28,672.46)	5,793.30
Income taxes paid (net of refund) (refer note 3(ii))	(27,693.19)	(364.52)
Net cash flows (used in)/ from operating activities (A)	(56,365.65)	5,428.78
Cash flows from investing activities		
Purchase of property, plant and equipment, intangible assets and intangible assets under development (including capital advances and payable towards capital goods)	(1,017.58)	(228.91)
Proceeds from sale of property, plant and equipment	0.20	-
Purchase of investments	(1,28,553.32)	(1,70,777.31)
Proceeds from sale of investments	1,79,042.86	1,30,200.67
Investment in subsidiaries	(29,100.10)	(100.42)
Proceeds from liquidation of a subsidiary	34.14	-
Investment in fixed deposits	(21,261.96)	(5,065.50)
Redemption of fixed deposits	16,911.78	16,475.59
Interest received	1,688.43	3,043.52
Net cash flows from / (used in) investing activities (B)	17,744.45	(26,452.57)
Cash flows from financing activities		
Proceeds from issue of share capital (including securities premium)	42,505.56	22,965.14
Payment of share issue expenses	(1,257.62)	(1.13)
Cancellation and settlement of employee stock options	-	(1,716.24)
Payment of principal portion of lease liabilities	(182.74)	(140.05)
Payment of interest portion of lease liabilities	(50.76)	(55.74)
Net cash flows from financing activities (C)	41,014.44	21,052.58
Net increase in cash and cash equivalents (A + B + C)	2,393.24	28.79
Cash and cash equivalents at the beginning of the year	1,390.06	1,387.66
Effects of foreign exchange translation	-	(26.59)
Cash and cash equivalents at end of the year	3,783.30	1,390.06
Cash and cash equivalents comprise of:		
Balances with banks		
- on current accounts (**)	3,783.30	1,390.06
Total cash and cash equivalents	3,783.30	1,390.06

(*) Refer note 3 (ii) for demerger

(**) Includes Rs. 696.07 million which is restricted balance in IPO public issue account reserved for settlement of offer expenses





Notes to Audited Standalone Financial Results for the quarter and year ended March 31, 2026

1. The above Standalone Financial Results of Meesho Limited ('the Company') (formerly known as Meesho Private Limited/ Fashnear Technologies Private Limited) have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013, as amended, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and in terms of Regulation 33 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ('SEBI LODR'), as amended ("Listing Regulations").

These audited standalone financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 06, 2026.

2. The figures for the quarter ended March 31, 2026 and corresponding quarter ended March 31, 2025 are the derived balancing figure between audited figures in respect of the full financial year ended March 31, 2026 and March 31, 2025 respectively and the unaudited figures of the nine months period ended December 31, 2025 and December 31, 2024 respectively.

The unaudited standalone financial results for the nine months period ended December 31, 2024 have been prepared solely based on the information compiled by the Company and have been approved by the Board of Directors which have not been audited or reviewed by the Statutory auditors.

3. (i) During the year ended March 31, 2025, the Board of Directors of the Company its wholly owned subsidiaries Meesho Grocery Private Limited ('MGPL'), Meesho Technologies Private Limited ('MTPL') and Meesho Inc. (erstwhile Holding Company) (hereinafter referred to as "Transferor Company") approved the Composite Scheme of Arrangement between the Company, MGPL, MTPL, Transferor Company and their respective shareholders and creditors (hereinafter referred to as "the Scheme") in accordance with the provisions of Sections 230 to 232 of the Act which was filed with National Company Law Tribunal, Bengaluru Bench ('NCLT') on April 25, 2024 for

- a) transfer of Grocery business of the Company to MGPL;
- b) transfer of Marketplace business of the Company to MTPL; and
- c) amalgamation by way of transfer of assets and liabilities of the Transferor Company with the Company.

The aforesaid Scheme was approved by an order passed by NCLT on May 27, 2025. Subsequently, the certified copy of the order passed by NCLT has been filed with the relevant Registrar of Companies and the relevant statutory authorities in the USA on June 15, 2025 and June 20, 2025 respectively.

The amalgamation has been accounted for in accordance with "pooling of interest method" as laid down in Appendix C - 'Business combinations of entities under common control' of Ind AS 103 notified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015.

The Company has provided for taxes towards Global Intangible Low-Taxed Income, business combination and passive income collectively referred as "Tax payable on account of business combination" arising on account of the aforesaid business combination. The incremental charge recorded during the quarter ended December 31, 2025 and the year ended March 31, 2026 is on account of foreign exchange fluctuations and finalisation of the tax obligations.

- (ii) The grocery and e-commerce undertakings of the Company have been transferred to MTPL and MGPL w.e.f. June 01, 2025. The carrying value of the net assets of the grocery and e-commerce undertakings [refer details below] has been transferred to MGPL and MTPL. As a consideration of the demerger, MTPL and MGPL issued equity shares and Compulsorily convertible preference shares ('CCPS') to the Company. The Company has recognised the investment in equity shares and CCPS of MTPL and MGPL, received as consideration at fair value in its books of accounts.





The surplus/deficit arising after taking effect of consideration over the carrying value of net assets of MTPL and MGPL has been recognised as an "exceptional item" in the Audited standalone financial results.

(Rs. million)

Particulars	MTPL	MGPL	Total
Net assets transferred by the Company (A)	586.83	560.41	1,147.24
Consideration received			
Fair value of Equity shares	72,671.57	3,993.96	76,665.53
Fair value of Compulsory convertible preference shares	185,952.32	3,319.59	189,271.91
Total consideration received (B)	258,623.89	7,313.55	265,937.44
Gain on demerger	258,037.06	6,753.14	264,790.20

Further, the Company has recognized interest income on CCPS amounting to Rs. 10,852.88 million from the date of issuance of CCPS upto March 31, 2026.

Considering the aforesaid demerger, the standalone financial results for the quarter and year ended March 31, 2026 are not comparable with the standalone financial results for the quarter and year ended March 31, 2025 respectively.

4. During the year ended March 31, 2026,
 - (a) Pursuant to the Board resolution dated November 06, 2025, the Company has allotted 2,182,749,485 equity shares having face value of Rs. 1 each in lieu of conversion of 2,182,749,485 Compulsorily Convertible Preference Shares ("CCPS") in the conversion ratio of 1:1.
 - (b) PT Fashnear Technology Indonesia, a wholly owned subsidiary, has been liquidated on October 06, 2025 as per the intimation from the liquidator.
 - (c) The Company has completed its Initial Public Offering (IPO) of 488,396,721 equity shares of face value of Rs. 1 each at an issue price of Rs. 111 per share (including a share premium of Rs. 110 per share). The issue consisted of a fresh issue of 382,882,882 equity shares aggregating to Rs. 42,500.00 million and an offer for sale of 105,513,839 equity shares by selling shareholders aggregating to Rs. 11,712.04 million. The Company's equity shares were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on December 10, 2025.
 - (d) On May 31, 2025, the Company had approved the bonus issue (fully paid up by way of capitalisation of the Company's securities premium) of Equity Shares in the ratio of 47.2509 Equity Share for every 1 Equity Share held. In accordance with the provisions of Ind AS 33, Basic and Diluted EPS for the quarter and nine months period ended December 31, 2024 and for the year ended March 31, 2025 have been adjusted and presented.
 - (e) On January 28, 2026 the Company invested in equity shares of Valmo Transportation Private Limited, a wholly owned subsidiary by subscribing to the memorandum of association.
 - (f) During the quarter ended 31 March 2026, the Company allotted 50,924,196 equity shares having a face value of Re. 1/- each upon exercise of vested options under the Company's Employee Stock Option Plan, 2024.
 - (g) During the quarter ended March 31, 2026, the Income Tax Authorities made certain additions to the taxable income declared for AY 2023-24. Consequently, a demand of Rs. 14,997.38 million was raised, along with a show-cause notice for initiation of penalty proceedings under Sections 274 and 270A of the Income-tax Act, 1961. Subsequent to the year ended March 31, 2026, the Company filed a rectification request against the assessment order with the Deputy Commissioner of Income Tax and has also filed an appeal before the National Faceless Appeal Centre, Delhi ("NFAC"). A similar demand order of Rs. 5,720.69 million was issued for AY 2022-23 on which an interim stay has been granted by the Hon'ble High Court of Karnataka and the matter is currently pending. Based on independent tax and legal advice, the management is confident of the favorable outcome upon conclusion of the proceedings.





(h) The Board of Directors of the Company, at its meeting held on March 31, 2026, approved an internal reorganization involving certain operational functions, employee transfers, and contractual arrangements among the Company and its wholly owned subsidiaries, namely Valmo Transportation Private Limited and Meesho Technologies Private Limited. Pursuant to this reorganization, the Company and its subsidiaries (collectively referred to as the "Group") shall be housing its logistics business across different entities in the Group to enhance administrative efficiency and streamline operations. This reorganization will also enable better functional specialization and more focused management of the logistics business.

5. **Exceptional Items :**

(Amounts in INR million)

Particulars	Three months ended			Year ended	
	March 31, 2026	December 31, 2025	March 31, 2025	March 31, 2026	March 31, 2025
	Audited (refer note 2)	Unaudited	Unaudited (refer note 2)	Audited	Audited
Employee share based payment expense					
- Incremental expense upon modification of share based plan	-	-	4,821.70	-	4,821.70
- Accelerated charge upon vesting of existing options	-	-	596.43	-	596.43
Perquisite tax paid by the Company	-	-	7,338.16	-	7,338.16
Gain on demerger (refer note 4(ii) above)	-	-	-	(264,790.20)	-
Expenses towards business combination	-	37.10	63.67	1,024.68	364.26
Total	-	37.10	12,819.96	(263,765.52)	13,120.55

6. The Government of India w.e.f. November 21, 2025, notified the Code on Social Security, 2020, the Industrial Relations Code, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as the "Codes"), which replaces the existing central labour legislations. The Ministry of Labour & Employment published draft Central Rules and FAQs to enable assessment of the financial impact due to changes in regulations. Based on the Company's assessment, the provisions currently in force do not have a material impact on these audited standalone financial results. The Company continues to monitor the finalization of Central/State rules, notifications and clarifications from the Government on the other aspects of the Code.
7. During the year ended March 31, 2025, Fashnear Shenzhen Trading Co. Ltd, a wholly owned subsidiary was liquidated w.e.f. May 09, 2024.
8. The Company publishes these Audited Standalone Financial Results along with the Consolidated Financial Results. In accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in Consolidated Financial Results.
9. The above audited standalone financial results of the Company for the quarter and year ended March 31, 2026 are available on the Company's website (www.meesho.com) and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.



For and on behalf of Board of Directors of
Meesho Limited (formerly known as Meesho Private Limited
/Fashnear Technologies Private Limited)

Vidit Aatrey
Chairman, Managing Director and Chief Executive Officer
DIN: 07248661

Bengaluru, India
May 06, 2026

