

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

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To the Board of Directors
Tradezeal Online Private Limited

Report on the Audit of Condensed Interim Financial Statements

We have audited the accompanying condensed interim Ind AS Financial Statements of Tradezeal Online Private Limited ("the Company") which comprise the Condensed Interim Balance Sheet as at June 30, 2025, the Condensed Interim Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Condensed Interim Statement of Changes in Equity and the Condensed Interim Statement of Cash Flows for the quarter then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (together hereinafter referred to as "Financial Statements").

Management's Responsibility for the Financial Statements

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

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

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

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

Auditors' Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the



auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

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

Opinion

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

Other Matters

This report is issued at the request of the holding company and is intended solely for the information and use of IndiaMART InterMESH Limited and its auditors in connection with presentation and audit, respectively, of the consolidated financial results of IndiaMART InterMESH Limited for the quarter ended June 30, 2025. Accordingly, the aforesaid financial statements may not be suitable for another purpose and this report should not be used for any other purpose or referred to in any other document or distributed to parties other than stated above without our prior written consent.

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

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

Akhil
Bhalla
(Akhil Bhalla)
Partner

Membership No. 505002

UDIN: 25505002BMILUF3416



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by Akhil Bhalla
Date:
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Place: Noida

Date: July 14, 2025

Tradezeal Online Private Limited
Condensed Interim Balance Sheet as at 30 June 2025
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 30 June 2025	As at 31 March 2025
Assets			
Non-current assets			
Investment in associates	4	745,771	745,771
Financial assets			
(i) Investments	5	835,872	835,872
(ii) Other bank balance	5	112	14,751
Non-Current tax assets (net)	8	130	138
Total non-current assets		1,581,885	1,596,532
Current assets			
Financial assets			
(i) Cash and cash equivalents	6	196	272
(ii) Bank balances other than cash & cash equivalent	6	14,883	-
Other current assets	7	286	279
Total current assets		15,365	551
Total assets		1,597,250	1,597,083
Equity and liabilities			
Equity			
Equity share capital	12	1,100	1,100
Other equity	12	1,336,651	1,342,242
Total equity		1,337,751	1,343,342
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	156,855	151,117
Deferred tax liabilities (Net)	17	102,597	102,597
Total non-current liabilities		259,452	253,714
Current liabilities			
Financial liabilities			
(i) Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		42	19
Other current liabilities	11	5	8
Total current liabilities		47	27
Total liabilities		259,499	253,741
Total equity and liabilities		1,597,250	1,597,083
Material accounting policies	2		

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

As per our report of even date

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

Akhil Bhalla
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Date: 2025.07.14 18:42:33 +05'30'
Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 14 July 2025

For and on behalf of the Board of Directors
Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907

SUDHIR GUPTA
Digitally signed by SUDHIR GUPTA
Date: 2025.07.14 18:31:26 +05'30'
Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 14 July 2025

Praveen Kumar Goel
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Date: 2025.07.14 18:23:36 +05'30'
Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 14 July 2025

Tradezeal Online Private Limited
Condensed Interim Statement of profit and loss for the period ended 30 June 2025
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Income:			
Other income	13	280	1,683
Total income		280	1,683
Expense:			
Finance costs	14	5,738	4,982
Other expenses	15	84	35
Total expenses		5,822	5,017
Loss before tax		(5,542)	(3,334)
Income tax expense			
Current tax	17	49	-
Deferred tax	17	-	(1,041)
Total tax expense		49	(1,041)
Loss for the period		(5,591)	(2,293)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent year		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(5,591)	(2,293)
Earnings per equity share:	16		
Basic earnings per equity share (INR)		(50.83)	(20.85)
Diluted earnings per equity share (INR)		(50.83)	(20.85)
Material accounting policies	2		

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

As per our report of even date

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

Akhil Bhalla
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Date: 2025.07.14
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Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 14 July 2025

For and on behalf of the Board of Directors
Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907

SUDHIR GUPTA
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GUPTA
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Sudhir Gupta
(Director)
DIN: 08267484

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Date: 14 July 2025

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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 14 July 2025

(a) Equity share capital (refer note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2024	1,100
Changes in equity share capital during the period	-
As at 30 June 2024	1,100
As at 1 April 2025	1,100
Changes in equity share capital during the period	-
As at 30 June 2025	1,100

(b) Other equity (refer note 12)

Particulars	Other equity			Total
	Equity portion of CCD	Equity portion of OCCRPS (refer note 9)	Retained earnings	
As at 1 April 2024	932,500	739	621,070	1,554,309
Loss for the period	-	-	(2,293)	(2,293)
Total comprehensive profit	-	-	(2,293)	(2,293)
Balance as at 30 June 2024	932,500	739	618,777	1,552,016
As at 1 April 2025	932,500	739	409,003	1,342,242
Profit for the period	-	-	(5,591)	(5,591)
Total comprehensive loss	-	-	(5,591)	(5,591)
Balance as at 30 June 2025	932,500	739	403,412	1,336,651

Material accounting policies

2

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

As per our report of even date

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

Akhil Bhalla
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Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 14 July 2025

For and on behalf of the Board of Directors
Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907

SUDHIR GUPTA
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Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 14 July 2025

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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 14 July 2025

Tradezeal Online Private Limited
Condensed Interim Statement of cash flows for the period ended 30 June 2025
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Cash flow from oprating activities		
Loss before tax	(5,542)	(3,334)
Adjustments for:		
Finance costs	5,738	4,982
Fair value gain (net) on measurement, interest and income from sale of mutual funds	-	(1,669)
Interest income	(280)	(14)
Operating loss before working capital changes	(84)	(35)
Changes in :		
Other assets	(7)	(1)
Trade and other payables	20	14
Cash used from operations	(71)	(22)
Direct taxes paid (net of refunds)	(41)	(8)
Net cash used in operating activities	(112)	(30)
Net flow from investing activities		
Proceed from redemption of fixed deposits with bank	8	6
Interest income	28	14
Net cash generated in investing activities	36	20
Cash used in financing activities	-	-
Net decrease in cash and cash equivalents	(76)	(10)
Cash and cash equivalents at the beginning of the period	272	181
Cash and cash equivalents at the end of the period	196	171

Material accounting policies

2

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

As per our report of even date

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

Akhil Bhalla
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Date: 2025.07.14 18:44:13 +05'30'

Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 14 July 2025

For and on behalf of the Board of Directors
Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907

SUDHIR GUPTA
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Date: 2025.07.14 18:32:19 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 14 July 2025

Praveen Kumar Goel
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Date: 2025.07.14 18:24:34 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 14 July 2025

1. Corporate Information

Tradezeal Online Private Limited (Formerly known as Tradezeal International Private Limited) (“the Company”) is a private company domiciled in India and was incorporated on May 31, 2005 under the provision of the Companies Act applicable in India. The Company is engaged in carrying out the business related to Investment and allied activities. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The condensed interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 14 July 2025.

2. Summary of Material Accounting Policies

(a) Statement of compliance

The condensed interim financial statements for the period ended 30 June 2025 have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) 34, Interim Financial Reporting and other Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (“the Act”) (as amended from time to time).

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

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

(b) Basis of Preparation

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

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

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

3. Significant accounting estimates and assumptions

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

Measurement of fair values

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

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

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

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

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

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

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

4 Non Current Investment	As at 30 June 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investment in associates- Unquoted (Accounted under equity method)				
<i>Fully paid up - at cost</i>				
Truckhall Private Limited				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 7,467 each)	12,846	96,050	12,846	96,050
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 14,282 each)	5,248	75,000	5,248	75,000
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,226 each)	1,969	30,000	1,969	30,000
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14,049	1,879	14,049
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,232 each)	2,626	39,999	2,626	39,999
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,232 each)	3,939	59,999	3,939	59,999
Agillos E-Commerce Pvt. Ltd.				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 60,311 each)	2,694	162,505	2,694	162,505
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97,499	2,241	97,499
Less: Impairment allowance	-	(100,280)	-	(100,280)
Edgewise Technologies Pvt Ltd				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	130,718	4,784	130,718
Equity shares of INR 10 each (at premium of INR 27,314 each)	100	2,732	100	2,732
Adansa Solutions Pvt. Ltd				
0.01% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 14,696 each)	7,950	116,912	7,950	116,912
Equity shares of INR 1000 each (at premium of INR 1,028,412 each)	20	20,588	20	20,588
		<u>745,771</u>		<u>745,771</u>
Aggregate carrying value of unquoted investment		745,771		745,771
Aggregate impairment in value of investments		(100,280)		(100,280)
5 Financial assets				
i Investments				
Non-current				
a) Investment in other entities at FVTPL		785,872		785,872
b) Investment in debt instruments of associates at FVTPL		50,000		50,000
		<u>835,872</u>		<u>835,872</u>

Tradezeal Online Private Limited
Notes to condensed interim Financial Statements for the period ended 30 June 2025
(Amounts in INR "Thousands" , unless otherwise stated)

	As at 30 June 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
a.) Investment in other entities				
<i>Unquoted (measured at FVTPL)</i>				
Instant Procurement Services Private Limited				
0.001% Compulsory Convertible Preference Shares of Rs. 10 each	16,200	13,500	16,200	13,500
Equity shares of Rs. 10 each	10	0.10	10	0.10
Fair value gain recognised through profit and loss	-	717,464	-	717,464
Legistify Services Private Limited				
0.001% Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75,000	1,290	75,000
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5,894	1,146	5,894
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6,500	1,580	6,500
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	514	100	514
Fair value gain/(loss) recognised through profit and loss	-	(33,000)	-	(33,000)
Total		785,872		785,872
b.) Investment in debt instruments of associates (measured at FVTPL)				
Truckhall Private Limited				
0.0001% Compulsory Convertible Debentures INR 1,000 each				
Opening Balance	-	-	30,000	30,000
Less: Conversion during the year	-	-	(30,000)	(30,000)
		-		-
Edgewise Technologies Private Ltd				
0.0001% Compulsory Convertible Debentures INR 1,000 each				
Opening Balance	50,000	50,000	-	-
Add: Additions during the year	-	-	50,000	50,000
		50,000		50,000
Total non-current investments (a+b)		835,872		835,872
Aggregate carrying value of unquoted investments		835,872		835,872
ii Other financial assets				
Non-current (unsecured, considered good unless stated otherwise)				
Deposits with bank			112	14,751
Total			112	14,751
6 Cash and cash equivalents				
a) At amortised cost				
Balance with bank				
- On current accounts			196	272
Total Cash and cash equivalents			196	272
Notes:				
(i) Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.				
b) Bank balances other than cash & cash equivalent				
Deposits with bank				
- Remaining maturity less than 12 months			14,883	-
- Remaining maturity more than 12 months			112	14,751
Total			14,995	14,751
Less: Amount disclosed under other financial assets- Non current (Refer Note 5(ii))			112	14,751
Total			14,883	-
7 Other assets				
Current (Unsecured, considered good unless otherwise stated)				
Balances with government authorities			285	276
Prepaid expenses			1	3
Total			286	279

8 Tax assets and liabilities	As at 30 June 2025	As at 31 March 2025
Non-Current/Current		
Income tax assets	67,202	67,161
Provision for income tax	(67,072)	(67,023)
	130	138

9 Borrowings	As at 30 June 2025	As at 31 March 2025
<i>Measured at amortised cost</i>		
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	156,855	151,117
Total non-current borrowings	156,855	151,117

Terms of conversion/ redemption of 0.01% Optionally convertible Cumulative redeemable preference share (OCCRPS)

With effect from 22 February 2019, the Company has converted its series Redeemable Preference Share and Optionally Convertible Redeemable Preference Shares into Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). And also changed terms of all OCCRPS to fix the tenure to 30 April, 2026 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption at the option of the holder and in case of conversion shall be converted at a ratio of 1:1 with the equity shares.

During the year ended March 31,2021,the Company issued and allotted 20,00,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10/- each at par aggregating to INR 20,000 to holding Company. The OCCRPS be convertible/redeemable (in whole or in part) at the option of the holder on April 30, 2026 and amount of redemption of preference shares to Rs. 20 per share including Rs 10 per share for premium on redemption at the option of the holder and in case of conversion shall be converted at a ratio of 1:1 with the equity shares.

During the period ended March 31,2022,the Company issued and allotted 40,00,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10/- each at par aggregating to ₹ 40,000 to holding Company. The OCCRPS be convertible/redeemable (in whole or in part) at the option of the holder on April 30, 2026 and amount of redemption of preference shares to Rs. 20 per share including Rs 10 per share for premium on redemption at the option of the holder and in case of conversion shall be converted at a ratio of 1:1 with the equity shares.

	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
	Number of shares	Amount
Authorised preference share capital	9,500,000	95,000
At 1 April 2024	-	-
Changes during the period	9,500,000	95,000
At 31 March 2025	-	-
Changes during the period	9,500,000	95,000
At 30 June 2025	-	-

	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
	Number of shares	Amount
Issued preference share capital (subscribed and fully paid up)	7,870,000	78,700
At 1 April 2024	-	-
Changes during the period	7,870,000	78,700
At 31 March 2025	-	-
Changes during the period	7,870,000	78,700
At 30 June 2025	-	-

10 Trade payables	As at 30 June 2025	As at 31 March 2025
Current		
Dues to micro enterprises and small enterprises *	-	-
Other trade payables	-	-
- Due to other than MSME	42	19
- Accrued expenses	42	19
Total	42	19

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

11 Other current liabilities	As at 30 June 2025	As at 31 March 2025
Statutory dues	5	8
Tax deducted at source payable	5	8
Total	5	8

Tradezeal Online Private Limited**Notes to condensed interim Financial Statements for the period ended 30 June 2025**

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

12 Share capital**Equity share capital****Authorised equity share capital****At 1 April 2024**

Changes during the period

At 31 March 2025

Changes during the period

At 30 June 2025

Number of shares	Amount
500,000	5,000
-	-
500,000	5,000
-	-
500,000	5,000

Issued equity share capital (subscribed and fully paid up)**At 1 April 2024**

Changes during the period

At 31 March 2025

Changes during the period

At 30 June 2025

110,000	1,100
-	-
110,000	1,100
-	-
110,000	1,100

a) Terms/ rights attached to equity shares:

- 1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
- 2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Other equity

Retained earnings
Equity portion of Optionally convertible cumulative redeemable preference shares
Equity portion of compulsory convertible debentures
Total other equity

As at 30 June 2025	As at 31 March 2025
403,412	409,003
739	739
932,500	932,500
1,336,651	1,342,242

Nature and purpose of reserve and surplus:-

- i) Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.

Tradezeal Online Private Limited
Notes to condensed interim Financial Statements for the period ended 30 June 2025

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

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
13 Other income		
Fair value gain on measurement and income from sale of financial assets		
- Fair value gain (net) on measurement, interest and income from sale of mutual funds	-	1,669
Interest Income from Financial assets measured at amortised cost		
- on fixed deposit with banks	280	14
Total	280	1,683

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
14 Finance costs		
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	5,738	4,982
Total	5,738	4,982

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
15 Other expenses		
Legal and professional fees	52	13
Rates and taxes	2	4
Auditor's remuneration	25	17
Bank Charges	4	-
Miscellaneous Expenses	1	1
Total	84	35

16 Earnings per share

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

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

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Basic		
Loss for the period	(5,591)	(2,293)
Weighted average number of equity shares in calculating basic EPS	110,000	110,000
Basic earnings per share (INR)	(50.83)	(20.85)
Diluted		
Loss for the period	(5,591)	(2,293)
Adjustments for Diluted EPS (Finance Cost on OCRPS)	5,738	4,982
Adjusted Profit for the period	147	2,689
Weighted average number of equity shares in calculating basic EPS	110,000	110,000
Potential equity shares in the form of convertible preference shares	7,870,000	7,870,000
Potential equity shares in the form of Compulsory Convertible Debentures (classified as equity)	93,250,000	93,250,000
Total no. of shares outstanding (including dilution)	101,230,000	101,230,000
Diluted earnings per share (INR)*	(50.83)	(20.85)

*There are potential equity shares for the period ended 30 June 2025 and 30 June 2024 which were anti-dilutive, hence they were ignored in the calculation of diluted Profit per share and accordingly the Diluted Profit per share is same as Basic Profit per share.

17 Income tax expense/(income) for the period**a) Income tax expense recognised in Statement of profit and loss**

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Current income tax		
Current income tax for the period	49	-
	49	-
Deferred tax		
Relating to origination and reversal of temporary differences	-	(1,041)
	-	(1,041)
Total income tax expense	49	(1,041)

b) Income tax recognised in other comprehensive income (OCI)**Deferred tax related to items recognised in OCI during the period**

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Net loss on remeasurements of defined benefit plans	-	-

c) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at 30 June 2025	As at 30 June 2024
Opening balance	102,597	182,806
Tax expense/(income) during the year recognised in Statement of profit and loss	-	(1,041)
Closing balance at the end of the period	102,597	181,765

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

18 Financial instruments

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

	Level	As at 30 June 2025	As at 31 March 2025
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
Investment in equity/preference instruments of other entities (Refer Note b(iii) below)	Level 3	785,872	785,872
Investment in Compulsory Convertible Debentures of associate	Level 3	50,000	50,000
b) Measured at Amortised cost			
- Cash and cash equivalents		196	272
- Deposit with bank		112	14,751
Total financial assets		836,180	850,895
Financial liabilities			
a) Measured at Amortised cost			
- Borrowings		156,855	151,117
- Trade Payables		42	19
Total financial liabilities		156,897	151,136

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

- The carrying value of cash and cash equivalents and trade payables measured at amortised cost approximate their fair value.
- The fair value of non current borrowings are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable input, including own credit risk
- Fair value of equity/preference instruments of other entities is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.
- During the period ended 30 June 2025 and 31 March 2025, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets:

Financial assets	Valuation technique(s)	Significant Unobservable input	Inter-relationship between significant unobservable input and fair value measurement
Investment in debt instruments, equity/preference instruments of other entities			
Instant Procurement Services Private Limited and Legistify Services Private Limited	Market multiple and Discounted cashflow approach	i) Discount rate ii) Revenue growth rate iii) Market multiples (Comparable Companies)	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Revenue growth rate and Market multiple is higher/ (lower). The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is (lower)/ higher.

Investment in debt instruments of associates at FVTPL represents amount invested in Compulsory Convertible Debentures instruments which shall be convertible into Compulsorily Convertible Preference Shares in the near future. Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities, debt instruments of associates for the period ended 30 June 2025.

d) Reconciliation of level 3 fair value measurements

	Investment in equity/preference instruments of other entities and investment in debt instruments of associates	
	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Opening balance	835,872	934,567
Additions	-	-
Investment sold / converted during the period	-	-
Closing balance	835,872	934,567

19 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is to hold investments in group companies and other entities to earn income majorly comprising of dividend and interest income on intercorporate deposits. Hence the Company falls within a single operating segment and accordingly no reportable segments in accordance with Ind AS 108 - 'Operating segments'.

- 20 Contingent liabilities
- As at 30 June 2025, the Company has NIL capital commitment (31 March 2025: NIL).
- 21 Capital and other commitments
- As at 30 June 2025, the Company has NIL capital commitment (31 March 2025: NIL).

22 Related party transactions

a) Names of related parties and related party relationship

(i) Holding Company	Indiamart Intermesh Limited
(ii) Key management personnel	Mr. Sudhir Gupta, Director Mr. Praveen Kumar Goel, Director Mr. Manoj Bhargava , Director
(iii) Other related parties	Truckhall Private Limited (Associate) Shipway Technology Private Limited (Associate) Agillos E-Commerce Private Limited (Associate) Edgewise Technologies Private Limited (Associate) Adansa Solutions Private Limited (Associate)

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

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Indiamart Intermesh Limited		
Finance cost on Optionally convertible cumulative redeemable preference shares -liability component	5,738	4,982
Investment in Associates		
Truckhall Private Limited		
Investment in Compulsory Convertible Debentures (CCD)	-	30,000

The following table discloses amounts due to or due from related parties at the relevant period end :		
Balance Outstanding at the period end	As at 30 June 2025	As at 31 March 2025
0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)		
Indiamart Intermesh Limited	932,500	932,500
Optionally convertible cumulative redeemable preference shares -liability component (also refer note 9)		
Indiamart Intermesh Limited	156,855	151,117
Investment in associates		
Truckhall Private Limited	315,097	315,097
Agillos E-Commerce Private Limited	260,004	260,004
Edgewise Technologies Private Limited	183,450	183,450
Adansa Solutions Private Limited	137,500	137,500

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

- 23 Events after the reporting period
The Company has evaluated all the subsequent events through 14 July 2025 which is the date on which these financial statements were issued, and no events have occurred from the balance sheet date through that date.

24 Figures for the previous year have been regrouped/reclassified to conform to the classification of the current period.

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

As per our report of even date

For J. C. Bhalla & Co.
Chartered Accountants
ICAI Firm Registration No. 001111N
Akhil Bhalla
Partner
Membership No. 505002
Place: Noida
Date: 14 July 2025

For and on behalf of the Board of Directors
Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907
SUDHIR GUPTA
Digitally signed by SUDHIR GUPTA
Date: 2025.07.14 18:32:56 +05'30'
Sudhir Gupta
(Director)
DIN: 08267484
Place: Noida
Date: 14 July 2025

Praveen Kumar Goel
Digitally signed by Praveen Kumar Goel
Date: 2025.07.14 18:24:59 +05'30'
Praveen Kumar Goel
(Director)
DIN: 03604600
Place: Noida
Date: 14 July 2025