

J. C. BHALLA & CO.
CHARTERED ACCOUNTANTS

BRANCH OFFICE : B-5, SECTOR-6, NOIDA - 201 301 (U.P.)
TEL. : +91 - 120 - 4241000, FAX : +91-120-4241007
E-MAIL : taxaid@jcbhalla.com

**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 September 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 Material 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.



HEAD OFFICE : B-17, Maharani Bagh, New Delhi - 110065

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 September 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

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Date: 2025.10.13
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(Akhil Bhalla)

Partner

Membership No. 505002

UDIN: 25505002BMIMNI3056



Place: Noida

Date : 13 October 2025

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

	Notes	As at 30 September 2025	As at 31 March 2025
Assets			
Non-current assets			
Investment in associates	4	805,770	745,771
Financial assets			
(i) Investments	5	835,872	835,872
(ii) Other bank balance	5	113	14,751
Non-Current tax assets (net)	8	119	138
Total non-current assets		1,641,874	1,596,532
Current assets			
Financial assets			
(i) Cash and cash equivalents	6	101	272
(ii) Bank balances other than cash & cash equivalent	6	15,116	-
Other current assets	7	301	279
Total current assets		15,518	551
Total assets		1,657,392	1,597,083
Equity and liabilities			
Equity			
Equity share capital	12	1,100	1,100
Other equity	12	1,390,969	1,342,242
Total equity		1,392,069	1,343,342
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	162,655	151,117
Deferred tax liabilities (Net)	17	102,597	102,597
Total non-current liabilities		265,252	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		68	19
Other current liabilities	11	3	8
Total current liabilities		71	27
Total liabilities		265,323	253,741
Total equity and liabilities		1,657,392	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: 2025.10.13 15:17:24 +05'30'

Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 13 October 2025

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

SUDHIR GUPTA
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Date: 2025.10.13 14:52:10 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 13 October 2025

Praveen Kumar Goel
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Date: 2025.10.13 14:41:05 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 13 October 2025

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

	Notes	For the quarter ended 30 September 2025	For the quarter ended 30 September 2024	For the period ended 30 September 2025	For the period ended 30 September 2024
Income:					
Other income	13	270	2,107	550	3,790
Total income		270	2,107	550	3,790
Expense:					
Finance costs	14	5,800	5,036	11,538	10,018
Other expenses	15	101	35	185	70
Total expenses		5,901	5,071	11,723	10,088
Loss before tax		(5,631)	(2,964)	(11,173)	(6,298)
Income tax expense					
Current tax	17	43	-	92	-
Deferred tax	17	-	(64,306)	-	(65,347)
Adjustments in respect of current income tax of previous period	17	8		8	
Total tax expense		51	(64,306)	100	(65,347)
Profit/Loss for the period		(5,682)	61,342	(11,273)	59,049
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss in subsequent period				-	-
		-	-	-	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		(5,682)	61,342	(11,273)	59,049
Earnings per equity share:	16				
Basic earnings per equity share (INR)		(51.65)	557.66	(102.48)	536.81
Diluted earnings per equity share (INR)		(51.65)	0.66	(102.48)	0.68
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
Digitally signed
by Akhil Bhalla
Date: 2025.10.13
15:17:44 +05'30'

Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 13 October 2025

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

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SUDHIR GUPTA
Date: 2025.10.13
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Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 13 October 2025

Praveen Kumar Goel
Digitally signed by
Praveen Kumar Goel
Date: 2025.10.13
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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 13 October 2025

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

(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 September 2024	1,100
As at 1 April 2025	1,100
Changes in equity share capital during the period	-
As at 30 September 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
Profit for the period	-	-	59,049	59,049
Total comprehensive profit	-	-	59,049	59,049
Balance as at 30 September 2024	932,500	739	680,119	1,613,358
As at 1 April 2025	932,500	739	409,003	1,342,242
Loss for the period	-	-	(11,273)	(11,273)
Equity portion of CCD	60,000	-	-	60,000
Total comprehensive loss	60,000	-	(11,273)	48,727
Balance as at 30 September 2025	992,500	739	397,730	1,390,969

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: 2025.10.13 15:17:59 +05'30'

Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 13 October 2025

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

SUDHIR GUPTA
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Date: 2025.10.13 14:52:49 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 13 October 2025

Praveen Kumar Goel
Digitally signed by Praveen Kumar Goel
Date: 2025.10.13 14:41:51 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 13 October 2025

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

Particulars	For the Period ended 30 September 2025	For the Period ended 30 September 2024
Cash flow from oprating activities		
Loss before tax	(11,173)	(6,298)
Adjustments for:		
Finance costs	11,538	10,018
Fair value gain (net) on measurement, interest and income from sale of mutual funds	-	(3,762)
Interest income	(550)	(28)
Operating loss before working capital changes	(185)	(70)
Changes in :		
Other assets	(22)	(23)
Trade and other payables	44	(95)
Cash used from operations	(163)	(188)
Direct taxes paid (net of refunds)	(81)	(9)
Net cash used in operating activities	(244)	(197)
Net flow from investing activities		
Investment in Compulsorily Convertible Preference Shares of Trukhall Private Limited	59,999	-
Proceeds from equity funding	(60,000)	-
Proceed from redemption of fixed deposits with bank	16	188
Interest income	58	-
Net cash generated in investing activities	73	188
Cash used in financing activities		
Net cash generated from financing activities	-	-
Net decrease in cash and cash equivalents	(171)	(9)
Cash and cash equivalents at the beginning of the period	272	181
Cash and cash equivalents at the end of the period	101	172

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
Digitally signed
by Akhil Bhalla
Date:
2025.10.13
15:18:13 +05'30'

Akhil Bhalla
Partner
Membership No. 505002

Place: Noida
Date: 13 October 2025

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

SUDHIR
Digitally signed
by SUDHIR
GUPTA
Date: 2025.10.13
14:53:11 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 13 October 2025

Praveen
Digitally signed
by Praveen
Kumar Goel
Date: 2025.10.13
14:42:13 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 13 October 2025

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

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

4 Non Current Investment	As at 30 September 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
Investment in associates- Unquoted (Accounted under equity method) Fully paid up - at cost				
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
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,222 each)	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
		805,770		745,771
Aggregate carrying value of unquoted investment		805,770		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
		835,872		835,872

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

	As at 30 September 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
Add: Additions during the year	-	-	-	-
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			As at 30 September 2025	As at 31 March 2025
Non-current (unsecured, considered good unless stated otherwise)				
Deposits with bank			113	14,751
Total			113	14,751
6 Cash and cash equivalents			As at 30 September 2025	As at 31 March 2025
a) At amortised cost				
Balance with bank				
- On current accounts			101	272
Total Cash and cash equivalents			101	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			15,116	-
- Remaining maturity more than 12 months			113	14,751
Total			15,229	14,751
Less: Amount disclosed under other financial assets- Non current (Refer Note 5(ii))			113	14,751
Total			15,116	-
7 Other assets			As at 30 September 2025	As at 31 March 2025
Current (Unsecured, considered good unless otherwise stated)				
Balances with government authorities			295	276
Prepaid expenses			6	3
Total			301	279

	As at 30 September 2025	As at 31 March 2025
8 Tax assets and liabilities		
Non-Current/Current		
Income tax assets	66,673	67,161
Provision for income tax	(66,554)	(67,023)
	119	138

	As at 30 September 2025	As at 31 March 2025
9 Borrowings		
<i>Measured at amortised cost</i>		
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	162,655	151,117
Total non-current borrowings	162,655	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		
At 1 April 2024	9,500,000	95,000
Changes during the period	-	-
At 31 March 2025	9,500,000	95,000
Changes during the period	-	-
At 30 September 2025	9,500,000	95,000
	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)		
At 1 April 2024	7,870,000	78,700
Changes during the period	-	-
At 31 March 2025	7,870,000	78,700
Changes during the period	-	-
At 30 September 2025	7,870,000	78,700

	As at 30 September 2025	As at 31 March 2025
10 Trade payables		
Current		
Dues to micro enterprises and small enterprises *	-	-
Other trade payables		
- Due to other than MSME	-	-
- Accrued expenses	68	19
Total	68	19

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

	As at 30 September 2025	As at 31 March 2025
11 Other current liabilities		
Statutory dues		
Tax deducted at source payable	3	8
Total	3	8

Tradezeal Online Private Limited**Notes to condensed interim Financial Statements for the period ended 30 September 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 September 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 September 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 September 2025	As at 31 March 2025
397,730	409,003
739	739
992,500	932,500
1,390,969	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 September 2025
(Amounts in INR "Thousands" , unless otherwise stated)

	For the quarter ended 30 September 2025	For the quarter ended 30 September 2024	For the period ended 30 September 2025	For the period ended 30 September 2024
13 Other income				
- Fair value gain (net) on measurement, interest and income from sale of mutual funds	-	2,093	-	3,762
Interest Income from Financial assets measured at amortised cost	270	14	550	28
- on fixed deposit with banks	270	14	550	28
Total	270	2,107	550	3,790
14 Finance costs				
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	5,800	5,036	11,538	10,018
Total	5,800	5,036	11,538	10,018
15 Other expenses				
Legal and professional fees	70	20	122	33
Rates and taxes	3	7	5	11
Auditor's remuneration	25	5	50	22
Bank Charges	1	1	5	1
Miscellaneous Expenses	2	2	3	3
Total	101	35	185	70

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 September 2025	For the quarter ended 30 September 2024	For the period ended 30 September 2025	For the period ended 30 September 2024
Basic				
Profit/Loss for the period	(5,682)	61,342	(11,273)	59,049
Weighted average number of equity shares in calculating basic EPS	110,000	110,000	110,000	110,000
Basic earnings per share (INR)	(51.65)	557.66	(102.48)	536.81
Diluted				
Profit/Loss for the period	(5,682)	61,342	(11,273)	59,049
Adjustments for Diluted EPS (Finance Cost on OCRPS)	5,800	5,036	11,538	10,018
Adjusted Profit for the period	118	66,378	265	69,067
Weighted average number of equity shares in calculating basic EPS	110,000	110,000	110,000	110,000
Potential equity shares in the form of convertible preference shares	7,870,000	7,870,000	7,870,000	7,870,000
Potential equity shares in the form of Compulsory Convertible Debentures (classified as equity)	99,250,000	93,250,000	99,250,000	93,250,000
Total no. of shares outstanding (including dilution)	107,230,000	101,230,000	107,230,000	101,230,000
Diluted earnings per share (INR)*	(51.65)	0.66	(102.48)	0.68

*There are potential equity shares for the period ended 30 September 2025 and 30 September 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 September 2025	For the quarter ended 30 September 2024	For the period ended 30 September 2025	For the period ended 30 September 2024
Current income tax				
Current income tax for the period	43	-	92	-
Adjustments in respect of current income tax of previous period	8		8	
	51	-	100	-
Deferred tax				
Relating to origination and reversal of temporary differences	-	(64,306)	-	(65,347)
	-	(64,306)	-	(65,347)
Total income tax expense	51	(64,306)	100	(65,347)

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

Particulars	For the period ended 30 September 2025	For the quarter ended 30 September 2024
Net loss on remeasurements of defined benefit plans	-	
	As at 30 September 2025	As at 30 September 2024
c) Reconciliation of Deferred tax liabilities (Net):		

Particulars	As at 30 September 2025	As at 30 September 2024
Opening balance	102,597	182,806
Tax expense/(income) during the year recognised in Statement of profit and loss	-	(65,347)
Closing balance at the end of the period	102,597	117,459

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 September 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		101	272
- Deposit with bank		15,229	14,751
Total financial assets		851,202	850,895
Financial liabilities			
a) Measured at Amortised cost			
- Borrowings		162,655	151,117
- Trade Payables		68	19
Issue of 0.0001% Compulsory Convertible Debentures (CCD)		162,723	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 September 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 September 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 Period ended 30 September 2025	For the Period ended 30 September 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 September 2025, the Company has NIL capital commitment (31 March 2025: NIL).
- 21 Capital and other commitments
- As at 30 September 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); 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 September 2025	For the quarter ended 30 September 2024	For the period ended 30 September 2025	For the period ended 30 September 2024
Indiamart Intermesh Limited				
Issue of 0.0001% Compulsory Convertible Debentures (CCD)	60,000	-	60,000	-
Finance cost on Optionally convertible cumulative redeemable preference shares -liability component	5,800	5,036	11,538	10,018
Investment in Associates				
Truckhall Private Limited	-	-	-	-
Investment in Compulsory Compulsory Convertible Preference Shares (CCPS)	59,999	-	59,999	-

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 September 2025	As at 31 March 2025
0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)		
Indiamart Intermesh Limited	992,500	932,500
Optionally convertible cumulative redeemable preference shares -liability component (also refer note 9)		
Indiamart Intermesh Limited	162,655	151,117
Compulsory Convertible Debentures (CCD)	-	-
Investment in associates		
Truckhall Private Limited	375,096	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 13 October 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: 13 October 2025

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

SUDHIR GUPTA
Digitally signed by SUDHIR GUPTA
Date: 2025.10.13 14:53:33 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 13 October 2025

Praveen Kumar Goel
Digitally signed by Praveen Kumar Goel
Date: 2025.10.13 14:42:44 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 13 October 2025