

**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 December 31, 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.



**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 December 31, 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** Digitally signed  
by Akhil Bhalla  
Date: 2026.01.13  
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**(Akhil Bhalla)**  
Partner  
Membership No. 505002  
UDIN:26505002OUSXYL8315



Place: Noida  
Date : 13 January 2025

**Tradezeal Online Private Limited**  
**CIN: U74110DL2005PTC136907**  
**Condensed Interim Balance Sheet as at 31 December 2025**  
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 31 December 2025	As at 31 March 2025
<b>Assets</b>			
Investment in associates	4	805,770	745,771
Financial assets			
(i) Investments	5	835,872	835,872
(ii) Other bank balance	5	-	14,751
Non-Current tax assets (net)	8	99	138
<b>Total non-current assets</b>		<b>1,641,741</b>	<b>1,596,532</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	6	102	272
(ii) Bank balances other than cash & cash equivalent	6	15,316	-
Other current assets	7	321	279
<b>Total current assets</b>		<b>15,739</b>	<b>551</b>
<b>Total assets</b>		<b>1,657,480</b>	<b>1,597,083</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	12	1,100	1,100
Other equity	12	1,385,301	1,342,242
<b>Total equity</b>		<b>1,386,401</b>	<b>1,343,342</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9	168,456	151,117
Deferred tax liabilities (Net)	17	102,597	102,597
<b>Total non-current liabilities</b>		<b>271,053</b>	<b>253,714</b>
<b>Current liabilities</b>			
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		23	19
Other current liabilities		3	8
<b>Total current liabilities</b>	11	<b>26</b>	<b>27</b>
<b>Total liabilities</b>		<b>271,079</b>	<b>253,741</b>
<b>Total equity and liabilities</b>		<b>1,657,480</b>	<b>1,597,083</b>
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: 2026.01.13 16:58:47 +05'30'

**Akhil Bhalla**  
**(Partner)**  
**Membership No. 505002**

Place: Noida  
Date: 13 January 2026

**For and on behalf of the Board of Directors**  
**Tradezeal Online Private Limited**

**SUDHIR GUPTA**  
Digitally signed by SUDHIR GUPTA  
Date: 2026.01.13 16:47:51 +05'30'

**Sudhir Gupta**  
**(Director)**  
**DIN: 08267484**

Place: Noida  
Date: 13 January 2026

**Praveen Kumar Goel**  
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Date: 2026.01.13 16:39:34 +05'30'

**Praveen Kumar Goel**  
**(Director)**  
**DIN: 03604600**

Place: Noida  
Date: 13 January 2026

Tradezeal Online Private Limited  
CIN: U74110DL2005PTC136907  
Condensed Interim Statement of profit and loss for the period ended 31 December 2025  
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the period ended 31 December 2025	For the period ended 31 December 2024
<b>Income:</b>					
Other income	13	284	149,685	834	153,475
<b>Total income</b>		<b>284</b>	<b>149,685</b>	<b>834</b>	<b>153,475</b>
<b>Expense:</b>					
Finance costs	14	5,800	5,036	17,338	15,054
Other expenses	15	89	49,736	274	49,806
<b>Total expenses</b>		<b>5,889</b>	<b>54,772</b>	<b>17,612</b>	<b>64,860</b>
<b>Loss before tax</b>		<b>(5,605)</b>	<b>94,913</b>	<b>(16,778)</b>	<b>88,615</b>
<b>Profit before tax</b>		<b>(5,605)</b>	<b>94,913</b>	<b>(16,778)</b>	<b>88,615</b>
<b>Income tax expense</b>					
Current tax	17	63	35,935	163	35,935
Deferred tax	17	-	(14,860)	-	(80,207)
<b>Total tax expense</b>		<b>63</b>	<b>21,075</b>	<b>163</b>	<b>(44,272)</b>
<b>(Loss)/Profit for the period</b>		<b>(5,668)</b>	<b>73,838</b>	<b>(16,941)</b>	<b>132,887</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to profit or loss in subsequent period		-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the period</b>		<b>(5,668)</b>	<b>73,838</b>	<b>(16,941)</b>	<b>132,887</b>
<b>Earnings per equity share:</b>	16				
Basic earnings per equity share (INR)		(51.53)	671.26	(154.01)	1,208.07
Diluted earnings per equity share (INR)		(51.53)	0.78	(154.01)	1.46
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: 2026.01.13 16:59:08 +05'30'

**Akhil Bhalla**  
(Partner)  
Membership No. 505002

Place: Noida  
Date: 13 January 2026

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

**SUDHIR GUPTA**  
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Date: 2026.01.13 16:48:19 +05'30'

**Sudhir Gupta**  
(Director)  
DIN: 08267484

Place: Noida  
Date: 13 January 2026

**Praveen Kumar Goel**  
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**Praveen Kumar Goel**  
(Director)  
DIN: 03604600

Place: Noida  
Date: 13 January 2026

(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 31 December 2024	1,100
As at 1 April 2025	1,100
Changes in equity share capital during the period	-
As at 31 December 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	-	-	132,887	132,887
Total comprehensive profit	-	-	132,887	132,887
Balance as at 31 December 2024	932,500	739	753,957	1,687,196
As at 1 April 2025	932,500	739	409,003	1,342,242
Loss for the period	-	-	(16,941)	(16,941)
Equity portion of Compulsorily Convertible Debentures	60,000	-	-	60,000
Total comprehensive loss	60,000	-	(16,941)	43,059
Balance as at 31 December 2025	992,500	739	392,062	1,385,301

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: 2026.01.13 16:59:27 +05'30'

Akhil Bhalla  
(Partner)  
Membership No. 505002

Place: Noida  
Date: 13 January 2026

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

SUDHIR GUPTA  
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Date: 2026.01.13 16:48:44 +05'30'

Sudhir Gupta  
(Director)  
DIN: 08267484

Place: Noida  
Date: 13 January 2026

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Praveen Kumar Goel  
(Director)  
DIN: 03604600

Place: Noida  
Date: 13 January 2026

Particulars	For the Period ended 31 December 2025	For the Period ended 31 December 2024
<b>Cash flow from operating activities</b>		
<b>Loss before tax</b>	<b>(16,778)</b>	<b>88,615</b>
Adjustments for:		
Impairment of Investment	-	49,280
Finance costs	17,338	15,054
Fair value gain (net) on measurement, interest and income from sale of mutual funds	-	(4,232)
Fair value gain on Investment in other entities	-	85,686
Gain on sale of investment in associates	-	(234,000)
Interest income	(819)	(929)
<b>Operating loss before working capital changes</b>	<b>(259)</b>	<b>(526)</b>
<b>Changes in :</b>		
Other assets	(41)	(32)
Trade and other payables	(1)	(77)
Provision	-	260
<b>Cash used from operations</b>	<b>(301)</b>	<b>(375)</b>
Direct taxes paid (net of refunds)	(124)	(1,849)
<b>Net cash used in operating activities</b>	<b>(425)</b>	<b>(2,224)</b>
<b>Net flow from investing activities</b>		
Investment in fixed deposits with banks	-	(415,030)
Investment in associates and other entities	(59,999)	(89,999)
Proceeds from associates and other entities	-	415,994
Proceeds from redemption of current investments	-	90,739
Proceed from redemption of fixed deposits with bank	172	828
Interest income	82	121
<b>Net cash used in investing activities</b>	<b>(59,745)</b>	<b>2,653</b>
<b>Cash flow from financing activities</b>		
Proceeds from issue of Compulsory Convertible Debentures	60,000	-
<b>Cash flow from financing activities</b>	<b>60,000</b>	<b>-</b>
<b>Net cash generated from financing activities</b>	<b>60,000</b>	<b>-</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(170)</b>	<b>429</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>272</b>	<b>181</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>102</b>	<b>610</b>

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: 2026.01.13  
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**Akhil Bhalla**  
**(Partner)**  
**Membership No. 505002**

Place: Noida  
Date: 13 January 2026

**For and on behalf of the Board of Directors**  
**Tradezeal Online Private Limited**

**SUDHIR GUPTA**  
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Date: 2026.01.13  
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**Sudhir Gupta**  
**(Director)**  
**DIN: 08267484**

Place: Noida  
Date: 13 January 2026

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**Praveen Kumar Goel**  
**(Director)**  
**DIN: 03604600**

Place: Noida  
Date: 13 January 2026



## **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-Daryaganj, Netaji Subash Marg New Delhi-110002, India.

The condensed interim financial statements were authorized for issue in accordance with a resolution passed by Board of Directors on 13 January 2026.

## **2. Summary of Material Accounting Policies**

### **(a) Statement of compliance**

The condensed interim financial statements for the period ended 31 December 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 amortized 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 realization 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.



**Tradezeal Online Private Limited**
**CIN: U74110DL2005PTC136907**
**Notes to condensed interim Financial Statements for the period ended 31 December 2025**

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

	As at 31 December 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
<b>4 Non Current Investment</b>				
<b>Investment in associates- Unquoted</b>				
<b>(Accounted under equity method)</b>				
<b>Fully paid up - at cost</b>				
<b>Truckhall Private Limited</b>				
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 15,222 each)	2,626	39,999	2,626	39,999
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,222 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	-	-
<b>Agillos E-Commerce Pvt. Ltd.</b>				
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)
<b>Edgewise Technologies Pvt Ltd</b>				
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
<b>Adansa Solutions Pvt. Ltd</b>				
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
		<b>805,770</b>		<b>745,771</b>
<b>Aggregate carrying value of unquoted investment</b>		<b>805,770</b>		<b>745,771</b>
<b>Aggregate impairment in value of investments</b>		<b>(100,280)</b>		<b>(100,280)</b>
<b>5 Financial assets</b>				
<b>i Investments</b>				
<b>Non-current</b>				
a) Investment in other entities at FVTPL		785,872		785,872
b) Investment in debt instruments of associates at FVTPL		50,000		50,000
		<b>835,872</b>		<b>835,872</b>

	As at 31 December 2025		As at 31 March 2025	
	No. of units	Amount	No. of units	Amount
<b>a.) Investment in other entities</b> <i>Unquoted (measured at FVTPL)</i>				
<b>Instant Procurement Services Private Limited</b>				
0.001% Compulsory Convertible Preference Shares of INR 10 each	16,200	13,500	16,200	13,500
Equity shares of INR 10 each	10	0.10	10	0.10
Fair value gain recognised through profit and loss	-	717,464	-	717,464
<b>Legistify Services Private Limited</b>				
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)
<b>Total</b>		<b>785,872</b>		<b>785,872</b>
<b>b.) Investment in debt instruments of associates (measured at FVTPL)</b>				
<b>Truckhall Private Limited</b>				
<b>0.0001% Compulsory Convertible Debentures INR 1,000 each</b>				
Opening Balance	-	-	30,000	30,000
Less: Conversion during the year	-	-	(30,000)	(30,000)
		-		-
<b>Edgewise Technologies Private Ltd</b>				
<b>0.0001% Compulsory Convertible Debentures INR 1,000 each</b>				
Opening Balance	50,000	50,000	-	-
Add: Additions during the year	-	-	50,000	50,000
		<b>50,000</b>		<b>50,000</b>
<b>Total non-current investments (a+b)</b>		<b>835,872</b>		<b>835,872</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>835,872</b>		<b>835,872</b>
<b>ii Other bank balance</b>			<b>As at 31 December 2025</b>	<b>As at 31 March 2025</b>
<b>Non-current (unsecured, considered good unless stated otherwise)</b>				
Deposits with bank			-	14,751
<b>Total</b>			<b>-</b>	<b>14,751</b>
<b>6 Cash and cash equivalents</b>			<b>As at 31 December 2025</b>	<b>As at 31 March 2025</b>
<b>i) At amortised cost</b>				
Balance with bank				
- On current accounts			102	272
<b>Total Cash and cash equivalents</b>			<b>102</b>	<b>272</b>
Notes:				
(i) Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.				
<b>ii) Bank balances other than cash &amp; cash equivalent</b>				
Deposits with bank				
- Remaining maturity less than 12 months			15,316	-
- Remaining maturity more than 12 months			-	14,751
<b>Total</b>			<b>15,316</b>	<b>14,751</b>
Less: Amount disclosed under other financial assets- Non current (Refer Note 5(ii))			-	14,751
<b>Total Bank balances other than cash and cash equivalent</b>			<b>15,316</b>	<b>-</b>
<b>7 Other current assets</b>			<b>As at 31 December 2025</b>	<b>As at 31 March 2025</b>
<b>Current (Unsecured, considered good unless otherwise stated)</b>				
Balances with government authorities			316	276
Prepaid expenses			5	3
<b>Total</b>			<b>321</b>	<b>279</b>

	As at 31 December 2025	As at 31 March 2025
<b>8 Tax assets and liabilities</b>		
<b>Non-Current/Current</b>		
Income tax assets	66,717	67,161
Provision for income tax	(66,618)	(67,023)
	<b>99</b>	<b>138</b>

**9 Borrowings**

*Measured at amortised cost*

**Non-current**

**Liability component of compound financial instrument**

Optionally convertible cumulative redeemable preference shares  
(unsecured)

**Total non-current borrowings**

	As at 31 December 2025	As at 31 March 2025
	168,456	151,117
	<b>168,456</b>	<b>151,117</b>

**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.

**Authorised preference share capital**

**At 1 April 2024**

Changes during the year

**At 31 March 2025**

Changes during the period

**At 31 December 2025**

Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
Number of shares	Amount
<b>9,500,000</b>	<b>95,000</b>
-	-
<b>9,500,000</b>	<b>95,000</b>
-	-
<b>9,500,000</b>	<b>95,000</b>

Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
Number of shares	Amount
<b>7,870,000</b>	<b>78,700</b>
-	-
<b>7,870,000</b>	<b>78,700</b>
-	-
<b>7,870,000</b>	<b>78,700</b>

**Issued preference share capital (subscribed and fully paid up)**

**At 1 April 2024**

Changes during the year

**At 31 March 2025**

Changes during the period

**At 31 December 2025**

Number of shares	Amount
<b>7,870,000</b>	<b>78,700</b>
-	-
<b>7,870,000</b>	<b>78,700</b>
-	-
<b>7,870,000</b>	<b>78,700</b>

**10 Trade payables**

**Current**

Dues to micro enterprises and small enterprises \*

Other trade payables

- Due to other than MSME

- Accrued expenses

**Total**

	As at 31 December 2025	As at 31 March 2025
	-	-
	-	-
	23	19
<b>Total</b>	<b>23</b>	<b>19</b>

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

**11 Other current liabilities**

Statutory dues

Tax deducted at source payable

**Total**

	As at 31 December 2025	As at 31 March 2025
	3	8
<b>Total</b>	<b>3</b>	<b>8</b>

**Tradezeal Online Private Limited**

CIN: U74110DL2005PTC136907

**Notes to condensed interim Financial Statements for the period ended 31 December 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 year

**At 31 March 2025**

Changes during the period

**At 31 December 2025**

<b>Number of shares</b>	<b>Amount</b>
<b>500,000</b>	<b>5,000</b>
-	-
<b>500,000</b>	<b>5,000</b>
-	-
<b>500,000</b>	<b>5,000</b>

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

Changes during the year

**At 31 March 2025**

Changes during the period

**At 31 December 2025**

<b>110,000</b>	<b>1,100</b>
-	-
<b>110,000</b>	<b>1,100</b>
-	-
<b>110,000</b>	<b>1,100</b>

**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 (note ii)

**Total other equity**

<b>As at 31 December 2025</b>	<b>As at 31 March 2025</b>
392,062	409,003
739	739
992,500	932,500
<b>1,385,301</b>	<b>1,342,242</b>

**Nature and purpose of reserve and surplus:-****i) Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.**ii)** During the period ended 31 December 2025, the Company has issued 6,00,000 0.0001% Compulsory Convertible Debentures (CCD) to Indiamart Intermesh Limited of INR 10/- each at par aggregating to Rs. 600,00,000/-

The debentures carry interest at 0.0001% on cumulative basis payable at the discretion of the issuer, from time to time, till the conversion and each CCD shall be convertible into Equity Shares in the ratio of 1:1 before any time within 10 years from the date of allotment of CCD's.

**Tradezeal Online Private Limited**

CIN: U74110DL2005PTC136907

**Notes to condensed interim Financial Statements for the period ended 31 December 2025**

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

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the period ended 31 December 2025	For the period ended 31 December 2024
<b>13 Other income</b>				
Net gain on disposal of current investments	-	234,000	-	234,000
Gain on sale of investment in Associates	-	-	-	-
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	-	470	-	4,232
- Fair value gain on Investment in other entities	-	(85,686)	-	(85,686)
Interest Income from Financial assets measured at amortised cost	-	-	-	-
- on fixed deposit with banks	269	901	819	929
-Misc income	15	-	15	-
<b>Total</b>	<b>284</b>	<b>149,685</b>	<b>834</b>	<b>153,475</b>

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the period ended 31 December 2025	For the period ended 31 December 2024
<b>14 Finance costs</b>				
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	5,800	5,036	17,338	15,054
<b>Total</b>	<b>5,800</b>	<b>5,036</b>	<b>17,338</b>	<b>15,054</b>

	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the period ended 31 December 2025	For the period ended 31 December 2024
<b>15 Other expenses</b>				
Legal and professional fees	60	53	182	86
Impairment of Investments	-	49,280	-	49,280
Rates and taxes	3	384	8	395
Auditor's remuneration	25	17	75	39
Bank Charges	-	-	5	1
Miscellaneous Expenses	1	2	4	5
<b>Total</b>	<b>89</b>	<b>49,736</b>	<b>274</b>	<b>49,806</b>

**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 period.

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 31 December 2025	For the quarter ended 31 December 2024	For the period ended 31 December 2025	For the period ended 31 December 2024
<b>Basic</b>				
Profit/Loss for the period	(5,668)	73,838	(16,941)	132,887
Weighted average number of equity shares in calculating basic EPS	110,000	110,000	110,000	110,000
Basic earnings per share (INR)	<b>(51.53)</b>	<b>671.26</b>	<b>(154.01)</b>	<b>1,208.07</b>
<b>Diluted</b>				
Profit/Loss for the period	(5,668)	73,838	(16,941)	132,887
Adjustments for Diluted EPS (Finance Cost on OCRPS)	5,800	5,036	17,338	15,054
Adjusted Profit for the period	132	78,874	397	147,941
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)*	<b>(51.53)</b>	<b>0.78</b>	<b>(154.01)</b>	<b>1.46</b>

\*There are potential equity shares for the period and quarter ended 31 December 2025 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.

Tradezeal Online Private Limited

CIN: U74110DL2005PTC136907

Notes to condensed interim Financial Statements for the period ended 31 December 2025

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

## 17 Income tax expense/(income) for the period

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

Particulars	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the period ended 31 December 2025	For the period ended 31 December 2024
<b>Current income tax</b>				
Current income tax for the period	63	35,935	163	35,935
	63	35,935	163	35,935
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	-	(14,860)	-	(80,207)
	-	(14,860)	-	(80,207)
<b>Total income tax expense</b>	63	21,075	163	(44,272)

### b) Reconciliation of Deferred tax assets/(liabilities) (Net):

Particulars	As at 31 December 2025	As at 31 March 25
Opening balance	102,597	182,806
Tax expense/(income) during the period/year recognised in Statement of profit and loss	-	(80,209)
<b>Closing balance at the end of the period</b>	<b>102,597</b>	<b>102,597</b>

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 31 December 2025	As at 31 March 2025
<b>Financial assets</b>			
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		102	272
- Deposit with bank		15,316	14,751
<b>Total financial assets</b>		<b>851,290</b>	<b>850,895</b>
<b>Financial liabilities</b>			
a) Measured at Amortised cost			
- Borrowings		168,456	151,117
- Trade Payables		23	19
<b>Total financial liabilities</b>		<b>168,479</b>	<b>151,136</b>

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 31 December 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
<b>Investment in debt instruments, equity/preference instruments of other entities</b>			
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 31 December 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 31 December 2025	For the quarter ended 31 December 2024	For the period ended 31 December 2025	For the period ended 31 December 2024
Opening balance	835,872	934,567	835,872	934,567
Additions	-	50,000	-	50,000
Investment sold / converted during the period	-	-	-	(30,000)
Gain/(loss) recognised in profit or loss	-	(85,686)	-	(85,686)
<b>Closing balance</b>	<b>835,872</b>	<b>898,881</b>	<b>835,872</b>	<b>868,881</b>

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 31 December 2025, the Company has NIL contingent liabilities (31 March 2025: NIL).

**21 Capital and other commitments**

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

**22 Related party transactions**

**a) Names of related parties and related party relationship**

<b>(i) Holding Company</b>	Indiamart Internesh Limited
<b>(ii) Key management personnel</b>	Mr. Sudhir Gupta, Director Mr. Praveen Kumar Goel, Director Mr. Manoj Bhargava , Director
<b>(iii) Other related parties</b>	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 31 December 2025	For the quarter ended 31 December 2024	For the period ended 31 December 2025	For the Period ended 31 December 2024
<b>Indiamart Internesh Limited</b>				
Issue of 0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)	-	-	60,000	-
Finance cost on Optionally convertible cumulative redeemable preference shares -liability component	5,800	5,036	17,338	15,054
<b>Investment in Associates</b>				
<b>Truckhall Private Limited</b>				
Investment in Compulsory Convertible Debentures (CCD)	-	-	-	30,000
Investment in Compulsory Compulsory Convertible Preference Shares (CCPS)	-	39,999	59,999	39,999
<b>Edgewise Technologies Private Limited</b>				
Investment in Compulsory Convertible Debentures (CCD)	-	50,000	-	50,000

**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 31 December 2025	As at 31 March 2025
<b>0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)</b>		
Indiamart Internesh Limited	992,500	932,500
<b>Optionally convertible cumulative redeemable preference shares -liability component (also refer note 9)</b>		
Indiamart Internesh Limited	168,456	151,117
<b>Investment in associates</b>		
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 January 2026 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**  
Digitally signed by Akhil Bhalla  
Date: 2026.01.13  
17:00:05  
+05'30'

**Akhil Bhalla**  
(Partner)  
Membership No. 505002

Place: Noida  
Date: 13 January 2026

**For and on behalf of the Board of Directors**  
Tradezeal Online Private Limited

**SUDHIR GUPTA**  
Digitally signed by SUDHIR GUPTA  
Date: 2026.01.13  
16:49:46 +05'30'

**Sudhir Gupta**  
(Director)  
DIN: 08267484

Place: Noida  
Date: 13 January 2026

**Praveen Kumar Goel**  
Digitally signed by Praveen Kumar Goel  
Date: 2026.01.13  
16:41:39 +05'30'

**Praveen Kumar Goel**  
(Director)  
DIN: 03604600

Place: Noida  
Date: 13 January 2026