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 September 30, 2026, 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 ended September 30, 2026 and six months ended September 30, 2026, 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.

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, 2026. 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: 2026.10.21 11:47:56 +05'30'

J.C. BHALLA & CO. Chartered Accountants

(Akhil Bhalla)
Partner
Membership No. 505002
UDIN: 26505002DSOSBW8732

Place: Noida
Date : October 21, 2026

Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907
Condensed Interim Balance Sheet as at 30 September 2026
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	Notes	As at 30 September 2026	As at 31 March 2026
Assets			
Non-current assets			
Investment in associates	4	10,28,166	8,05,770
Financial assets			
(i) Investments	5	7,85,872	8,35,872
Non-Current tax assets (net)	8	-	31
Total non-current assets		**18,14,038**	**16,41,673**
Current assets			
Financial assets			
(i) Cash and cash equivalents	6(i)	33,578	100
(ii) Bank balances other than cash & cash equivalent	6(ii)	15,047	15,507
(iii) Other financial assets	6(iii)	75	-
Other current assets	7	365	334
Total current assets		**49,065**	**15,941**
Total assets		**18,63,103**	**16,57,614**
Equity and liabilities			
Equity			
Equity share capital	12 (a)	79,800	1,100
Instruments entirely equity in nature	12 (b)	10,68,500	9,92,500
Other equity	12 (c)	5,96,214	3,87,248
Total equity		**17,44,514**	**13,80,848**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	-	1,74,130
Deferred tax liabilities (Net)	17	1,02,597	1,02,597
Total non-current liabilities		**1,02,597**	**2,76,727**
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		33	27
Other current liabilities	11	15,953	7
Current tax liabilities (net)	8	6	5
Total current liabilities		**15,992**	**39**
Total liabilities		**1,18,589**	**2,76,766**
Total equity and liabilities		**18,63,103**	**16,57,614**
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: 2026.10.21 11:45:42 +05'30'

Akhil Bhalla
(Partner)
Membership No. 505002

Place: Noida
Date: 21 October 2026

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

Sudhir Gupta
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Date: 2026.10.21 11:13:47 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 21 October 2026

Praveen Kumar Goel
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Date: 2026.10.21 11:20:48 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 21 October 2026

Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907
Condensed Interim Statement of profit and loss for the period ended 30 September 2026
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	Notes	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Income:					
Other income	13	274	270	540	550
Total income		**274**	**270**	**540**	**550**
Expense:					
Finance costs	14	-	5,800	1,970	11,538
Other expenses	15	102	101	919	185
Total expenses		**102**	**5,901**	**2,889**	**11,723**
Profit/(Loss) before tax		**172**	**(5,631)**	**(2,349)**	**(11,173)**
Income tax expense					
Current tax	17	43	43	86	92
Deferred tax	17	-	-	-	-
Adjustments in respect of current income tax of previous period	17	-	8	-	8
Total tax expense		**43**	**51**	**86**	**100**
Profit/(Loss) for the period		**129**	**(5,682)**	**(2,435)**	**(11,273)**
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 Profit/(Loss) for the period		**129**	**(5,682)**	**(2,435)**	**(11,273)**
Profit/(Loss) per equity share:	16				
Basic Profit/(Loss) per equity share (INR)		0.02	(51.65)	(0.36)	(102.48)
Diluted Profit/(Loss) per equity share (INR)		0.001	(51.65)	(0.36)	(102.48)
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: 2026.10.21 11:46:04 +05'30'

Akhil Bhalla
(Partner)
Membership No. 505002

Place: Noida
Date: 21 October 2026

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

Sudhir Gupta
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Date: 2026.10.21 11:14:19 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 21 October 2026

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Date: 2026.10.21 11:21:19 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 21 October 2026

Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907
Condensed Interim Statement of changes in equity for the period ended 30 September 2026
(Amounts in INR "Thousands" , unless otherwise stated)

(a) Equity share capital (refer note 12a)

Equity shares of INR 10 each issued, subscribed and fully paid up	**Amount**
As at 1 April 2025	**1,100**
Changes in equity share capital during the period	-
As at 30 September 2025	**1,100**
As at 1 April 2026	**1,100**
Changes in equity share capital during the period (refer note 12a)	**78,700**
As at 30 September 2026	**79,800**

(b) Instruments entirely equity in nature (refer note 12b)

Particulars	**Equity portion of Compulsorily Convertible Debentures**	**0.001% Optionally convertible debentures**	**Total**
As at 1 April 2025	**9,32,500**	**-**	**9,32,500**
Equity portion of CCD	60,000	-	**60,000**
Balance as at 30 September 2025	**9,92,500**	**-**	**9,92,500**
As at 1 April 2026	**9,92,500**	**-**	**9,92,500**
Conversion of OCCRPS into equity (refer note 12a)	-	-	-
Issue of Optionally convertible debentures	-	**76,000**	**76,000**
Balance as at 30 September 2026	**9,92,500**	**76,000**	**10,68,500**

(c) Other equity (refer note 12c)

Particulars	**Reserves and surplus**		**Equity portion of Optionally Convertible Cumulative Redeemable Preference shares (refer note 9)**	**Total other equity**
	Securities Premium	**Retained earnings**		
As at 1 April 2025	-	**4,09,003**	-	**4,09,003**
Loss for the period	-	(11,273)	-	**(11,273)**
Total comprehensive loss		**(11,273)**		**(11,273)**
As at 30 September 2025	-	**3,97,730**	-	**3,97,730**
As at 1 April 2026	-	**3,86,509**	**739**	**3,87,248**
Conversion of OCCRPS into equity (refer note 12a)	98,140	-	**(739)**	**97,401**
Issue of Optionally convertible debentures	1,14,000	-	-	**1,14,000**
Loss for the period	-	(2,435)	-	**(2,435)**
Total comprehensive loss	-	**(2,435)**	-	**(2,435)**
As at 30 September 2026	**2,12,140**	**3,84,074**	-	**5,96,214**

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: 2026.10.21 11:46:19 +05'30'

Akhil Bhalla
(Partner)
Membership No. 505002

Place: Noida
Date: 21 October 2026

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

Sudhir Gupta
Digitally signed by Sudhir Gupta
Date: 2026.10.21 11:14:41 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 21 October 2026

Praveen Kumar Goel
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Date: 2026.10.21 11:21:49 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 21 October 2026

Tradezeal Online Private Limited

CIN: U74110DL2005PTC136907

Condensed Interim Statement of cash flows for the period ended 30 September 2026

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

Particulars	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Cash flow from operating activities		
(Loss)/Profit before tax	**(2,349)**	**(11,173)**
Adjustments for:		
Finance costs	1,970	11,538
Interest income	(540)	(550)
Operating loss before working capital changes	**(919)**	**(185)**
Changes in :		
Other assets	(32)	(22)
Other liabilities	15,946	-
Trade and other payables	8	44
Cash used from operations	**15,003**	**(163)**
Direct taxes paid (net of refunds)	(54)	(81)
Net cash used in operating activities	**14,949**	**(244)**
Cash flow from investing activities		
Investment in Compulsorily Convertible Preference Shares of Truckhall Private Limited	-	(59,999)
Investment in equity shares of Agillos E-Commerce Private Limited	(1,72,471)	-
Proceed from redemption of fixed deposits with bank	906	16
Interest income	94	56
Net cash (used in)/generated from investing activities	**(1,71,471)**	**(59,927)**
Cash flow from financing activities		
Proceeds from equity funding	-	60,000
Proceeds from issue of Optionally convertible debentures	1,90,000	-
Net cash generated/(used in) from financing activities	**1,90,000**	**60,000**
Net Increase/(decrease) in cash and cash equivalents	**33,478**	**(171)**
Cash and cash equivalents at the beginning of the period	**100**	**272**
Cash and cash equivalents at the end of the period	**33,578**	**101**

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: 2026.10.21 11:46:37 +05'30'

Akhil Bhalla
(Partner)
Membership No. 505002

Place: Noida
Date: 21 October 2026

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

Sudhir Gupta
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Date: 2026.10.21 11:14:59 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 21 October 2026

Praveen Kumar Goel
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Date: 2026.10.21 11:22:10 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 21 October 2026

1. Corporate Information

Tradezeal Online 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 authorised for issue in accordance with a resolution passed by Board of Directors on 21 October 2026.

2. Summary of Material Accounting Policies

(a) Statement of compliance

The condensed interim financial statements for the period ended 30 September 2026 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 totime) 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 2026. 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 forcertain 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 2026.

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 financialstatements are categorised within the fair value hierarchy, described as follows, based on the degree to which theinputs 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 valueon a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy byre-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 September 2026**		**As at 31 March 2026**	
Investment in associates- Unquoted	**No. of units**	**Amount**	**No. of units**	**Amount**
(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 15,222 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	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	1,62,505	2,694	1,62,505
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97,499	2,241	97,499
Less: Impairment allowance	-	(1,00,280)	-	(1,00,280)
Edgewise Technologies Pvt Ltd				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	1,30,718	4,784	1,30,718
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 149,914 each) (refer note (ii))	333	49,925	-	-
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	1,16,912	7,950	1,16,912
Equity shares of INR 1000 each (at premium of INR 1,028,412 each)	20	20,588	20	20,588
		10,28,166		**8,05,770**
Agillos E-Commerce Pvt. Ltd.				
Advance pending share transfer (refer note 4 (i))	-	1,72,471	-	-
Aggregate carrying value of unquoted investment		**10,28,166**		**8,05,770**
Aggregate impairment in value of investments		**(1,00,280)**		**(1,00,280)**

i) During the period the Company has given INR 172,471 to various shareholders of Agillos E-Commerce Pvt. Ltd. for transfer of its equity shares. Subsequent to period end on 10 October 2026, such shares have been transferred in the name of the Company thereby increasing its equity ownership on fully converted and diluted basis to 26.94%

ii) During the period the Company's existing investment in Compulsorily Convertible Debentures (CCDs) of Edgewise Technologies Private Limited was converted into 333 Compulsorily Convertible Preference Shares (CCPS) of Face Value INR 10/- each at a premium of INR 1,49,914/- per share. Consequently, the investment has been reclassified from CCDs to CCPS under Non-Current Investments carrying at cost.

5 Financial assets		
i Investments	**As at 30 September 2026**	**As at 31 March 2026**
Non-current		
a) Investment in other entities at FVTPL	7,85,872	7,85,872
b) Investment in debt instruments of associates at FVTPL	-	50,000
	7,85,872	**8,35,872**

a.) Investment in other entities ***Unquoted (measured at FVTPL)***	**As at 30 September 2026**		**As at 31 March 2026**	
	No. of units	**Amount**	**No. of units**	**Amount**
Instant Procurement Services Private Limited				
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	-	7,17,464	-	7,17,464
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		**7,85,872**		**7,85,872**

	As at 30 September 2026		**As at 31 March 2026**	
	No. of units	**Amount**	**No. of units**	**Amount**
b.) Investment in debt instruments of associates (measured at FVTPL)				
Edgewise Technologies Private Ltd				
0.0001% Compulsory Convertible Debentures INR 1,000 each				
Opening Balance	-	50,000	-	50,000
Add: Additions during the period/year	-	-	-	-
Less: Conversion during the period (refer note 4(ii))	-	(50,000)	-	-
		-		**50,000**
Total non-current investments (a+b)		**7,85,872**		**8,35,872**
Aggregate carrying value of unquoted investments		**7,85,872**		**8,35,872**

Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907
Notes to condensed interim Financial Statements for the period ended 30 September 2026
(Amounts in INR "Thousands" , unless otherwise stated)

6 Cash and cash equivalents

	As at 30 September 2026	As at 31 March 2026
6(i) At amortised cost		
Balance with bank		
- On current accounts	33,578	100
Total Cash and cash equivalents	**33,578**	**100**

Notes:
(i) Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

6(ii) Bank balances other than cash & cash equivalent		
Deposits with bank		
-- remaining maturity upto twelve months	15,047	15,507
-- remaining maturity for more than twelve months	-	-
Total	**15,047**	**15,507**
Total Bank balances other than cash and cash equivalent	**15,047**	**15,507**

6(iii) **Other financial assets**	As at 30 September 2026	As at 31 March 2026
Refund Receivable	75	-
	75	**-**

7 Other current assets

	As at 30 September 2026	As at 31 March 2026
Current (Unsecured, considered good unless otherwise stated)		
Balances with government authorities	364	331
Prepaid expenses	1	3
Total	**365**	**334**

8 Tax assets and liabilities (net)

	As at 30 September 2026	As at 31 March 2026
Income tax assets and liabilities (net of provisions)		
Non-Current		
Income tax assets	-	30,233
Provision for income tax	-	(30,202)
	-	**31**
Current		
Income tax assets	265	180
Provision for income tax	(271)	(185)
Total current tax liabilities (net)	**(6)**	**(5)**

9 Borrowings

	As at 30 September 2026	As at 31 March 2026
Measured at amortised cost		
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured) (refer note 12a (i))	-	1,74,130
Total non-current borrowings	**-**	**1,74,130**

	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
Authorised preference share capital	**Number of shares**	**Amount**
At 1 April 2025	**95,00,000**	**95,000**
Changes during the year	-	-
At 31 March 2026	**95,00,000**	**95,000**
Changes during the period	-	-
At 30 September 2026	**95,00,000**	**95,000**

	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
Issued preference share capital (subscribed and fully paid up)	**Number of shares**	**Amount**
At 1 April 2025	**78,70,000**	**78,700**
Changes during the year	-	-
At 31 March 2026	**78,70,000**	**78,700**
Changes during the period	**(78,70,000)**	**(78,700)**
At 30 September 2026	**-**	**-**

10 Trade payables

	As at 30 September 2026	As at 31 March 2026
Current		
Payable to micro, small and medium enterprises*	-	-
Payable to others	-	-
Accrued expenses**	33	27
Total	**33**	**27**

*As per the Micro, Small and Medium Enterprises Development Act, 2006 (as represented by management)
**Includes accrued expenses towards MSME INR 5 (31 March 2026: INR 5)

11 Other current liabilities

	As at 30 September 2026	As at 31 March 2026
Statutory dues:		
Tax deducted at source payable	15,953	7
Total	**15,953**	**7**

12 (a) Share capital

Equity share capital

Authorised equity share capital	**Number of shares**	**Amount**
At 1 April 2025	**5,00,000**	**5,000**
Changes during the year	-	-
At 31 March 2026	**5,00,000**	**5,000**
Changes during the period	80,00,000	80,000
At 30 September 2026	**85,00,000**	**85,000**

Issued equity share capital (subscribed and fully paid up)		
At 1 April 2025	**1,10,000**	**1,100**
Changes during the year	-	-
At 31 March 2026	**1,10,000**	**1,100**
Changes during the period	78,70,000	78,700
At 30 September 2026	**79,80,000**	**79,800**

1) 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.

3) During the period ended 30 September 2026, the Company converted 78,70,000 Optionally Convertible Cumulative Preference Shares (OCCRPS) into an equal number of equity shares of INR 10 each on a 1:1 basis, in accordance with the provisions of the Companies Act, 2013. Pursuant to the conversion, the OCCRPS, along with the related equity component recognised up to the date of conversion, were derecognised. Consequently, equity share capital of INR 78,700 and securities premium of INR 98,140 have been recognised.

12 (b) Instruments entirely equity in nature	**As at 30 September 2026**	**As at 31 March 2026**
Equity portion of compulsory convertible debentures (note ii)	9,92,500	9,92,500
Equity portion of optionally convertible debentures	76,000	-
Total other equity	**10,68,500**	**9,92,500**

12 (c) Other equity	**As at 30 September 2026**	**As at 31 March 2026**
Equity portion of optionally convertible cumulative redeemable preference shares	-	739
Retained earnings	3,84,074	3,86,509
Securities Premium	2,12,140	-
	5,96,214	**3,87,248**

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 30 September 2026, 76,00,000 0.001% Optionally Convertible Debentures (OCD) issued to Indiamart Intermesh Limited of INR 10/- each at a premium of INR 15/- per OCD aggregating to INR 1,90,000/- on a private placement basis. The debentures carry interest at 0.001% per annum and are optionally convertible into Equity Shares or redeemable in the ratio of 1:1 at the sole discretion of the Company for a tenure up to 10 years.

iii) During the year ended 31 March 2026, 6,00,000 0.0001% Compulsory Convertible Debentures (CCD) issued to Indiamart Intermesh Limited of INR 100/-each at par aggregating to INR 60,000/-. 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.

iv) During the year ended 31 March 2023, 7,50,000 0.0001% Compulsory Convertible Debentures (CCD) issued to Indiamart Intermesh Limited of INR 100/- each at par aggregating to INR 75,000. 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 1:10 at any time within 10 years from the date of allotment of CCDs.

v) During the year ended 31 March 2023, 13,75,000 0.0001% Compulsory Convertible Debentures (CCD) issued to Indiamart Intermesh Limited of INR 100/- each at par aggregating to INR 1,37,500. 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 1:10 at any time within 10 years from the date of allotment of CCDs.

vi) During the year ended 31 March 2022, 21,00,000 0.0001% Compulsory Convertible Debentures (CCD) issued to Indiamart Intermesh Limited of INR 100/- each at par aggregating to INR 2,10,000. 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 1:10 at any time within 10 years from the date of allotment of CCDs.

vii) During the year ended 31 March 2022, 26,00,000 0.0001% Compulsory Convertible Debentures (CCD) issued to Indiamart Intermesh Limited of INR 100/- each at par aggregating to INR 2,60,000. 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 1:10 at any time within 10 years from the date of allotment of CCDs.

viii) During the year ended 31 March 2022, 25,00,000 0.0001% Compulsory Convertible Debentures (CCD) issued to Indiamart Intermesh Limited of INR 100/- each at par aggregating to INR 2,50,000/-. 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 1:10 at any time within 10 years from the date of allotment of CCDs.

13 Other income	**For the quarter ended 30 September 2026**	**For the quarter ended 30 September 2025**	**For the six months ended 30 September 2026**	**For the six months ended 30 September 2025**
-Interest on fixed deposit with banks	274	270	540	550
Total	**274**	**270**	**540**	**550**

14 Finance costs	**For the quarter ended 30 September 2026**	**For the quarter ended 30 September 2025**	**For the six months ended 30 September 2026**	**For the six months ended 30 September 2025**
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	-	5,800	1,970	11,538
Total	**-**	**5,800**	**1,970**	**11,538**

15 Other expenses	**For the quarter ended 30 September 2026**	**For the quarter ended 30 September 2025**	**For the six months ended 30 September 2026**	**For the six months ended 30 September 2025**
Legal and professional fees	62	70	121	122
Rates and taxes	8	3	731	5
Auditor's remuneration	29	25	63	50
Miscellaneous Expenses	3	3	4	8
Total	**102**	**101**	**919**	**185**

16 Earnings per share

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

Basic	**For the quarter ended 30 September 2026**	**For the quarter ended 30 September 2025**	**For the six months ended 30 September 2026**	**For the six months ended 30 September 2025**
Profit/(Loss) for the period	129	(5,682)	(2,435)	(11,273)
Weighted average number of equity shares in calculating basic EPS	79,80,000	1,10,000	67,32,842	1,10,000
Basic Profit/(Loss) per share (INR)	**0.02**	**(51.65)**	**(0.36)**	**(102.48)**
Diluted				
Profit/(Loss) for the period	129	(5,682)	(2,435)	(11,273)
Adjustments for Diluted EPS (Finance Cost on OCRPS)	-	5,800	1,970	11,538
Adjusted Profit/(Loss) for the period	**129**	**118**	**(465)**	**265**
Weighted average number of equity shares in calculating basic EPS	79,80,000	1,10,000	1,10,000	1,10,000
Potential equity shares in the form of convertible preference shares	-	78,70,000	12,47,158	78,70,000
Potential equity shares in the form of Compulsory Convertible Debentures (classified as equity)	9,92,50,000	9,92,50,000	9,92,50,000	9,92,50,000
Potential equity shares in the form of Optionally Convertible Debentures (classified as equity)	7,43,478	-	3,73,770	-
Total no. of shares outstanding (including dilution)	**10,79,73,478**	**10,72,30,000**	**10,09,80,929**	**10,72,30,000**
Diluted earnings per share (INR)*	**0.001**	**(51.65)**	**(0.36)**	**(102.48)**

*Potential equity shares are dilutive for the quarter ended 30 September 2026 and have been included in the computation of Diluted EPS. For the six months ended 30 September 2026 and for the quarter and the six months 30 September 2025, potential equity shares are anti-dilutive and hence have not been included in the computation of Diluted EPS; accordingly, Diluted EPS is the same as Basic EPS for these periods.

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 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Current income tax				
Current income tax for the period	43	43	86	92
Adjustments in respect of current income tax of previous period	-	8	-	8
	43	51	86	100
Deferred tax				
Relating to origination and reversal of temporary differences	-	-	-	-
	-	-	-	-
Total income tax expense	43	51	86	100

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 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Net Loss on remeasurements of defined benefit plans	-	-	-	-

c) Reconciliation of Deferred tax assets/(liabilities) (Net):

Particulars	As at 30 September 2026	As at 31 March 2026
Opening balance	1,02,597	1,02,597
Tax expense/(income) during the period/year recognised in Statement of profit and loss	-	-
Closing balance at the end of the period/year	**1,02,597**	**1,02,597**

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 2026	As at 31 March 2026
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	7,85,872	7,85,872
Investment in Compulsory Convertible Debentures of associate	Level 3	-	50,000
		7,85,872	8,35,872
- Cash and cash equivalents		33,578	100
- Deposit with bank		15,047	15,507
		48,625	15,607
Total financial assets		**8,34,497**	**8,51,479**
Financial liabilities			
a) Measured at Amortised cost			
- Borrowings		-	1,74,130
- Trade Payables		33	27
Total financial liabilities		**33**	**1,74,157**

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

i) The carrying value of cash and cash equivalents and trade payables measured at amortised cost approximate their fair value.

ii) 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

iii) 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.

iv) During the period ended 30 September 2026 and 31 March 2026, 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 as of 30 September 2026 and 31 March 2026 :

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	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Revenue growth rate and Market multiple is higher/ (lower).
		ii) Revenue growth rate	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is (lower)/ higher.
		iii) Market multiples (Comparable Companies)	

Considering the nature of investments, there is no material change in the significant unobservable inputs and sensitivity for investment made in other entities as at 30 September 2026

	Investment in equity/preference instruments of other entities and investment in debt instruments of associates			
	For the quarter ended 30 September 2026	For the quarter ended 30 September 2025	For the six months ended 30 September 2026	For the six months ended 30 September 2025
Opening balance	8,35,872	8,35,872	8,35,872	8,35,872
Additions	-	-	-	-
Investment sold / converted during the period	(50,000)	-	(50,000)	-
Gain/(loss) recognised in profit or loss		-	-	-
Closing balance	**7,85,872**	**8,35,872**	**7,85,872**	**8,35,872**

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 2026, the Company has NIL contingent liabilities (31 March 2026: NIL).

21 Capital and other commitments

- As at 30 September 2026, the Company has NIL capital commitment (31 March 2026: 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 2026**	**For the quarter ended 30 September 2025**	**For the six months ended 30 September 2026**	**For the six months ended 30 September 2025**
Indiamart Intermesh Limited				
Issue of 0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)	-	60,000	-	60,000
Issue of 0.001% Optionally Convertible Debentures (OCD) (classified as Equity)	1,90,000	-	1,90,000	-
Conversion of Optionally convertible cumulative redeemable preference shares into equity shares (including securities premium)		-	1,76,100	-
Finance cost on Optionally convertible cumulative redeemable preference shares -liability component	-	5,800	1,970	11,538
Investment in Associates				
Truckhall Private Limited				
Investment in Compulsory Compulsory Convertible Preference Shares (CCPS)	-	59,999	-	59,999
Agillos E-Commerce Pvt. Ltd.				
Invsetment in equity shares	1,72,471	-	1,72,471	-
Edgewise Technologies Pvt Ltd				
Conversion of compulsory convertible debentures into compulsory convertible cumulative preference shares	50,000	-	50,000	-

The following table discloses amounts due to or due from related parties at the relevant period/year end:

Balance Outstanding at the period end	**As at 30 September 2026**	**As at 31 March 2026**
0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)		
Indiamart Intermesh Limited	9,92,500	9,92,500
Optionally Convertible Debentures (OCD) (classified as Equity)		
Indiamart Intermesh Limited	1,90,000	-
Optionally convertible cumulative redeemable preference shares -liability component (also		
Indiamart Intermesh Limited	-	1,74,130
Investment in associates		
Truckhall Private Limited	3,75,096	3,75,096
Agillos E-Commerce Private Limited	4,32,475	2,60,004
Edgewise Technologies Private Limited	1,83,375	1,83,450
Adansa Solutions Private Limited	1,37,500	1,37,500

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 21 October 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: 2026.10.21 11:46:55 +05'30'

Akhil Bhalla
(Partner)
Membership No. 505002

Place: Noida
Date: 21 October 2026

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

Sudhir Gupta
Digitally signed by Sudhir Gupta
Date: 2026.10.21 11:15:40 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 21 October 2026

Praveen Kumar Goel
Digitally signed by Praveen Kumar Goel
Date: 2026.10.21 11:23:03 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 21 October 2026