



PANKAJ PRITI & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Tradezeal International Private Limited

Opinion

We have audited the condensed standalone interim financial statements of **Tradezeal International Private Limited** ("the Company"), which comprise the condensed standalone balance sheet as at 31 December 2021, and the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of cashflows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2021, and profit/loss and other comprehensive income for the quarter and year-to-date period then ended, changes in equity and its cash flows for the year-to-date period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Condensed Standalone Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cashflows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed standalone interim financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

For Pankaj Priti and Associates
Chartered Accountants
(Firm's Registration No.016461N)

UDIN: 22095412AAAAAI3996

PANKAJ
KUMAR JAIN

Pankaj Jain

Partner

(Membership No. 095412)

Place: Delhi

Date:23/01/2022

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Balance Sheet as at 31 December 2021
(Amounts in INR "Thousands" , unless otherwise stated)

		As at	As at
	Notes	31 December 2021	31 March 2021
Assets			
Non-current assets			
Investment in associates	4	685,547	-
Financial assets			
(i) Investments	4	12,908	-
		698,455	-
Current assets			
Financial assets			
(i) Investments			
(ii) Cash and cash equivalents	5	78,027	19,515
Other current assets	6	15	2
Total current assets		78,042	19,517
Total assets		776,497	19,517
Equity and liabilities			
Equity			
Equity share capital	10	1,100	1,100
Other equity	10	680,435	(27,950)
Total equity		681,535	(26,850)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	7	94,778	46,337
Total non-current liabilities		94,778	46,337
Current liabilities			
Financial liabilities			
(i) Trade payables	8		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		184	30
Total current liabilities		184	30
Total liabilities		94,962	46,367
Total equity and liabilities		776,497	19,517
Summary of significant accounting policies	2		

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

As per our report of even date

For Pankaj Priti & Associates
Chartered Accountants
ICAI Firm Registration No. 016461N

PANKAJ KUMAR JAIN

per Pankaj Jain

Partner

Membership No.: 095412

Place: New Delhi

Date: 23 January 2022

For and on behalf of the Board of Directors

Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907

SUDHIR GUPTA

Sudhir Gupta

(Director)

DIN: 08267484

Place: Ghaziabad

Date: 23 January 2022

PRAVEEN KUMAR GOEL

Praveen Kumar Goel

(Director)

DIN: 03604600

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Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of profit and loss for the period ended 31 December 2021
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	For the quarter ended		For the period ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
Income:					
Other income	11	10	2	10	6
Total income		10	2	10	6
Expense:					
Finance costs	12	3,326	915	11,564	2,736
Other expenses	13	133	15	418	32
Total expenses		3,459	930	11,982	2,768
Loss before tax		(3,449)	(928)	(11,972)	(2,762)
Income tax expense					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
		(3,449)	(928)	(11,972)	(2,762)
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gains/(losses) on defined benefit plans		-	-	-	-
Income tax effect		-	-	-	-
		-	-	-	-
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		(3,449)	(928)	(11,972)	(2,762)
Earnings per equity share:	14				
Basic earnings per equity share (INR)		(31.35)	(8.44)	(108.83)	(25.11)
Diluted earnings per equity share (INR)		(31.35)	(8.44)	(108.83)	(25.11)
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Pankaj Priti & Associates

Chartered Accountants
ICAI Firm Registration No. 016461N

**PANKAJ
KUMAR JAIN**

per Pankaj Jain

Partner
Membership No.: 095412
Place: New Delhi
Date: 23 January 2022

For and on behalf of the Board of Directors

Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907

**SUDHIR
GUPTA**

Sudhir Gupta

(Director)
DIN: 08267484
Place: Ghaziabad
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Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of cash flows for the period ended 31 December 2021
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	For the period ended 31 December 2021	For the period ended 31 December 2020
Loss before tax	(11,972)	(2,762)
Adjustments for:		
Finance costs	11,564	2,736
Interest income	(10)	(6)
Operating (loss) before working capital changes	(418)	(32)
Movement in working capital		
Increase/(Decrease) in trade and other payables	156	27
Cash generated from operations	(262)	(5)
Direct taxes paid (net of refunds)	-	-
Net cash generated/used in operating activities	(262)	(5)
Cash flow from investing activities		
Investment in equity instruments of associates	(685,547)	-
Investment in equity instruments of other entities	(12,908)	-
Net cash used in investing activities	(698,455)	-
Cash flow from financing activities		
Proceeds from equity funding	720,000	-
Proceeds from issue of Optionally Convertible Cumulative Redeemable Preference Shares	40,000	-
Interest paid	(2,771)	-
Net cash generated from financing activities	757,229	-
Net (decrease) / increase in cash and cash equivalents	58,512	(5)
Cash and cash equivalents at the beginning of the period	19,515	37
Cash and cash equivalents at the end of the period	78,027	32
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	78,027	32
Total cash and cash equivalents (note 5)	78,027	32
Summary of significant accounting policies		

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

As per our report of even date

For Pankaj Priti & Associates
Chartered Accountants
ICAI Firm Registration No. 016461N

**PANKAJ
KUMAR JAIN**

per Pankaj Jain
Partner
Membership No.: 095412
Place: New Delhi
Date: 23 January 2022

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

**SUDHIR
GUPTA**

Sudhir Gupta
(Director)
DIN: 08267484
Place: Ghaziabad
Date: 23 January 2022

**PRAVEEN
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Praveen Kumar Goel
(Director)
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Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of changes in equity for the period ended 31 December 2021
(Amounts in INR "Thousands" , unless otherwise stated)

(a) Equity share capital (refer note 10)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 01 April 2020	1,100
Changes in equity share capital	-
As at 31 December 2020	1,100
As at 01 April 2021	1,100
Changes in equity share capital	-
As at 31 December 2021	1,100

(b) Other equity (refer note 10)

Particulars	Other equity			Total
	Equity portion of CCD	Equity portion of OCCRPS (refer note 7)	Reserves and surplus	
Balance as at 1 April 2020	-	20	(24,007)	(23,987)
Loss for the period	-	-	(2,762)	(2,762)
Other comprehensive income	-	-	-	-
Total comprehensive loss	-	-	(2,762)	(2,762)
Balance as at 31 December 2020	-	20	(26,769)	(26,749)
Balance as at 1 April 2021	-	383	(28,333)	(27,950)
Loss for the period	-	-	(11,972)	(11,972)
Other comprehensive income	-	-	-	-
Equity portion of CCD	720,000	357	-	720,357
Total comprehensive loss	720,000	357	(11,972)	708,385
Balance as at 31 December 2021	720,000	740	(40,305)	680,435

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

As per our report of even date

For Pankaj Priti & Associates
Chartered Accountants
ICAI Firm Registration No. 016461N

PANKAJ KUMAR JAIN

per Pankaj Jain
Partner
Membership No.: 095412
Place: New Delhi
Date: 23 January 2022

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

SUDHIR GUPTA

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Date: 2022.01.23
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Sudhir Gupta
(Director)
DIN: 08267484
Place: Ghaziabad
Date: 23 January 2022

PRAVEEN KUMAR GOEL

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Date: 2022.01.23
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Praveen Kumar Goel
(Director)
DIN: 03604600

Tradezeal Online Private Limited (Formerly known as Tradezeal International Private Limited)
Notes to the condensed financial statements for the period ended 31st December 2021
(Amounts in “Thousands”)

1. Corporate Information

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

The condensed interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 23 January 2022.

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements of the Company for the period ended 31st December 2021 have been prepared in accordance with Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs (“MCA”).

These condensed interim financial statements must be read in conjunction with the company’s last annual financial statements for the year ended March 31, 2021. They do include all the information required for complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transaction that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual statements.

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

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. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

Fair value measurement

The Company measures financial instruments, such as Investment in optionally convertible cumulative redeemable preference shares (OCCRPS), Investment in mutual funds, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

Tradezeal Online Private Limited (Formerly known as Tradezeal International Private Limited)
Notes to the condensed financial statements for the period ended 31st December 2021
(Amounts in “Thousands”)

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.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 15).

Impact of COVID-19

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, impact on investment in subsidiaries and associates and investment in other entities. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed interim notes to Financial Statements for the period ended 31 December 2021
(Amounts in INR "Thousands", unless otherwise stated)

4 Non Current Investment	31 December 2021		31 March 2021	
	No. of units	Amount	No. of units	Amount
Investment in associates- Unquoted (Accounted under equity method) Fully paid up - at cost				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 7,467 each) in Truckhall Private Limited (Refer Note 1 below)	12,846	96,050	-	-
Equity shares of INR 10 each (at premium of INR 7,467 each) in Truckhall Private Limited	1,879	14,049	-	-
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 43,446 each) in Shipway Technology Private Limited (Refer Note 1 below)	4,088	177,648	-	-
Equity shares of INR 10 each (at premium of INR 43,446 each) in Shipway Technology Private Limited	100	4,346	-	-
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 60,311 each) in Agillos E-Commerce Pvt. Ltd. (Refer Note 1 below)	2,694	162,505	-	-
Equity shares of INR 10 each (at premium of INR 43,497 each) in Agillos E-Commerce Pvt. Ltd.	2,241	97,499	-	-
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each) in Edgewise Technologies Private Limited (subsequently allotted on 03 January 2022) (Refer Note 2 below)	4,784	130,718	-	-
Equity shares of INR 10 each (at premium of INR 27,314 each) in Edgewise Technologies Private Limited (subsequently allotted on 03 January 2022)	100	2,732	-	-
Total		685,547		-

Notes:

- During the period ended 31 December 2021, the company has made investments in Truckhall Private Limited, Shipway Technology Private Limited and Agillos E-Commerce Pvt. Ltd. thereby becoming associates of the company.
- During the quarter ended 31 December 2021, the company paid application money towards 4,784 Compulsory convertible preference shares ('CCPS') and 100 Equity Shares of Edgewise Technologies Private Limited at the aggregate consideration of INR 133,450 Thousands, which has been subsequently allotted on 03 January 2022.

Investment in others

Unquoted (measured at FVTPL)

	31 December 2021		31 March 2021	
	No. of units	Amount	No. of units	Amount
Instant Procurement Services Private Limited				
0.001% Optionally Convertible redeemable Preference Shares of Rs. 10 each in Instant Procurement Services Private Limited	12,446	-	12,446	-
0.001% Compulsory Convertible Preference Shares of Rs. 10 each in Instant Procurement Services Private Limited	3,764	-	3,764	-
Equity shares held in Instant Procurement Services Private Limited in of Rs. 10 each*	5,500	-	5,500	-
Legistify Services Private Limited (refer note below)				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 5132.68 each)	1,146	5,909	-	-
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 4104.14 each)	1,580	6,485	-	-
Equity shares of INR 10 each (at premium of INR 5132.68 each)	100	514	-	-
Total		12,908		-
Total non-current investments		698,455		-

Note:

During the period ended 31 December 2021, the Company has acquired 11.01% interest on fully converted and diluted basis in Legistify Services Private Limited at the aggregate consideration of INR 12,908 Thousands. This investment has been classified as "Investment at FVTPL" as per Ind-AS 109.

Loans

Inter corporate loans (Instant Procurement Services Private Limited)*

Less : Provision for diminution in the value of investment

*The loan was converted into equity shares of the Company during the period ended March 31,2021

As at	As at
'31 December 2021	31 March 2021
-	5,000
-	5,000
-	(5,000)
-	-

5 Cash and cash equivalents

Cash on hand
Balance with bank
- On current accounts
- Deposits with original maturity of less than three months

Cash and cash equivalents

Notes:

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

As at	As at
'31 December 2021	31 March 2021
-	-
1,027	19,515
77,000	
78,027	19,515

6 Other assets

Current (Unsecured, considered good unless otherwise stated)

Advances recoverable in cash or kind
Balances with government authorities
Prepaid expenses

Total

As at	As at
'31 December 2021	31 March 2021
10	-
1	-
4	2
15	2

7 Borrowings

	As at '31 December 2021	As at 31 March 2021
Measured at amortised cost		
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	94,778	46,337
Total non-current borrowings	94,778	46,337

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 ₹ 2,00,00,000/- 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 December 31,2021,the company issued and allotted 40,00,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10/- each at par aggregating to ₹ 4,00,00,000/- to holding company. The OCCRPS be convertible/redeemable (in whole or in part) at the option of the holder on April 30, 2026 and amount of redemption of preference shares to Rs. 20 per share including Rs 10 per share for premium on redemption at the option of the holder and in case of conversion shall be converted at a ratio of 1:1 with the equity shares.

	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
	Number of shares	Amount
Authorised preference share capital		
As 01 April 2020	2,500,000	25,000
Increase/(Decrease) during the year	7,000,000	70,000
At 31 March 2021	9,500,000	95,000
Increase/(Decrease) during the period	-	-
At 31 December 2021	9,500,000	95,000

	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
	Number of shares	Amount
Issued preference share capital (subscribed and fully paid up)		
As 01 April 2020	1,870,000	18,700
Shares issued during the year	2,000,000	20,000
At 31 March 2021	3,870,000	38,700
Shares issued during the period	4,000,000	40,000
At 31 December 2021	7,870,000	78,700

a) Shares held by holding company

	31 December 2021		31 March 2021	
	Number of shares	Percentage	Number of shares	Percentage
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid Indiamart Intermesh Limited	7,870,000	100%	3,870,000	100%

b) Details of shareholders holding more than 5% preference shares in the Company

	31 December 2021		31 March 2021	
	Number of shares	Percentage	Number of shares	Percentage
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid Indiamart Intermesh Limited	7,870,000	100%	3,870,000	100%

8 Trade payables

	As at '31 December 2021	As at 31 March 2021
Current		
Dues to micro enterprises and small enterprises	-	-
Dues to other than MSMEDs		
- others	184	30
Total	184	30

10 Share capital

Equity share capital

Authorised equity share capital

At 01 April 2020

At 31 March 2021

Increase/(Decrease) during the period

At 31 December 2021

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

Issued equity share capital (subscribed and fully paid up)

At 01 April 2020

At 31 March 2021

Shares issued during the period

At 31 December 2021

Number of shares	Amount
110,000	1,100
110,000	1,100
-	-
110,000	1,100

a) Terms/ rights attached to equity shares:

1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.

2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by holding company

Equity shares of INR 10 each fully paid

Indiamart Intermesh Limited (including Nominee shares held on behalf of IndiaMART InterMESH Limited)

31 December 2021		31 March 2021	
Number	Percentage	Number	Percentage
110,000	100%	110,000	100%

c) Details of shareholders holding more than 5% equity shares in the Company

Equity shares of INR 10 each fully paid

Indiamart Intermesh Limited (including Nominee shares held on behalf of IndiaMART InterMESH Limited)

31 December 2021		31 March 2021	
Number	Percentage	Number	Percentage
110,000	100%	110,000	100%

d) Other equity

Retained earnings
Equity portion of OCCRPS
Equity portion of CCD
Total other equity

As at '31 December 2021	As at 31 March 2021
(40,305)	(28,333)
740	382
720,000	-
680,435	(27,950)

11 Other income	For the quarter ended		For the period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Interest Income				
- on fixed deposit with banks	10	2	10	6
Total	10	2	10	6

12 Finance costs	For the quarter ended		For the period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Interest expense on				
- others	-	-	2,766	-
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	3,326	915	8,798	2,736
Total	3,326	915	11,564	2,736

13 Other expenses	For the quarter ended		For the period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Legal and professional fees	119	7	371	10
Rates and taxes	2	2	14	3
Auditor's remuneration	9	6	27	18
Other Expenses	2	-	6	-
Total	132	15	418	32

Payment to Auditors	For the quarter ended		For the period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
As auditor:				
- Audit fee	9	6	27	18
	9	6	27	18

14 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 reflects the income and share data used in the basic and diluted EPS computations:

Basic	For the quarter ended		For the period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Loss for the period	(3,449)	(928)	(11,972)	(2,762)
Weighted average number of equity shares in calculating basic EPS	110,000	110,000	110,000	110,000
Basic loss per share	(31.35)	(8.44)	(109)	(25.11)
Diluted	For the quarter ended		For the period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Loss for the period	(3,449)	(928)	(11,972)	(2,762)
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	1,870,000	7,870,000	1,870,000
Potential equity shares in the form of Compulsory Convertible Debentures	21,000,000	-	72,000,000	-
Total no. of shares outstanding (including dilution)	28,980,000	1,980,000	79,980,000	1,980,000
Diluted earning loss per share	(31.35)	(8.44)	(109)	(25.11)

There are potential equity shares which are anti-dilutive, hence they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share

15 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	31 December 2021	31 March 2021
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	12,908	-
b) Measured at Amortised cost			
- Cash and cash equivalents		78,027	19,515
Total financial assets		90,935	19,515
Financial liabilities			
a) Measured at Amortised cost			
- Borrowings		94,778	46,337
- Trade Payables		184	30
Total financial liabilities		94,962	46,367

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,

16 Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, Optionally convertible cumulative redeemable preference shares, and all other equity reserves attributable to the equity shareholder of the Company. The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company is neither subject to externally imposed capital requirements nor exposed to external borrowings. For the purpose of the capital management, the management considers the share buy back obligation pertaining to Optionally convertible cumulative redeemable preference shares as part of the Capital.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

17 Related party transactions

a) Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not

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

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 2021	For the quarter ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
Indiamart Intermesh Limited				
Issue of 0.01% Optionally convertible cumulative redeemable preference share (OCCRPS)	-	-	40,000	-
Issue of 0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)	210,000	-	720,000	-
Loan Received	-	-	286,500	-
Loan Repayment	-	-	(286,500)	-
Interest on Loan payment	-	-	2,766	-

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

Particulars	For the period ended 31 December 2021	For the period ended 31 December 2020
Holding Company		
Optionally convertible cumulative redeemable preference shares -liability component (also refer note 7)	94,778	-

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 period-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.

18 Going concern

The parent company shall provide financial support to the Company, so as to meet its liabilities and commitments as and when the same is required.

19 Figures for the previous periods 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 Pankaj Priti & Associates
Chartered Accountants
ICAI Firm Registration No. 016461N

**PANKAJ
KUMAR JAIN**

per Pankaj Jain
Partner
Membership No.: 095412
Place: New Delhi
Date: 23 January 2022

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

**SUDHIR
GUPTA**

Sudhir Gupta
(Director)
DIN: 08267484
Place: Ghaziabad
Date: 23 January 2022

**PRAVEEN
KUMAR
GOEL**

Praveen Kumar Goel
(Director)
DIN: 03604600

Digitally signed
by PRAVEEN
KUMAR GOEL
Date: 2022.01.23
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