



PANKAJ PRITI & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Tradezeal Online Private Limited

Opinion

We have audited the condensed standalone interim financial statements of **Tradezeal Online Private Limited ("the Company")**, which comprise the condensed standalone balance sheet as at 31 December 2022 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 cash flows 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 2022, 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 thereunder, 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 cash flows 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)

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KUMAR
JAIN

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Place: Delhi
Date: 16 January 2023

Pankaj Jain
Partner
(Membership No. 095412)
UDIN:23095412BGXDAB6770

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Balance Sheet as at 31 December 2022
(Amounts in INR "Thousands" , unless otherwise stated)

		As at	As at
	Notes	31 December 2022	31 March 2022
Assets			
Non-current assets			
Investment in associates	4	898,047	685,547
Financial assets			
(i) Investments in Others	4	548,930	87,908
Non-Current tax assets (net)	8	-	4
Total non-current assets		1,446,977	773,459
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	9,290	2,078
(ii) Other current assets	6	277	148
(iii) Investments	7	108,008	-
Total current assets		117,575	2,226
Total assets		1,564,552	775,685
Equity and liabilities			
Equity			
Equity share capital	12	1,100	1,100
Other equity	12	1,345,641	676,509
Total equity		1,346,741	677,609
Liabilities			
Non-current liabilities			
Borrowings	9	110,589	98,031
Deferred tax liabilities (Net)	17	99,512	-
Total non-current liabilities		210,101	98,031
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		82	45
Current Tax Liabilities (Net)	8	7,624	-
Other current liabilities	11	4	-
Total current liabilities		7,710	45
Total liabilities		217,811	98,076
Total equity and liabilities		1,564,552	775,685

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
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Pankaj Jain
Partner
Membership No.: 095412
Place: New Delhi
Date: 16th January, 2023

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

SUDHIR GUPTA
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Date: 2023.01.16 13:49:50 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484
Place: Noida
Date: 16th January, 2023

PRAVEEN KUMAR GOEL
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Praveen Kumar Goel
(Director)
DIN: 03604600

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of profit and loss for the period ended 31 December 2022
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	For the quarter ended		For the period ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income:					
Other income	13	491,671	10	599,305	10
Total income		491,671	10	599,305	10
Expense:					
Finance costs	14	4,185	3,326	12,557	11,564
Other expenses	15	66	133	450	418
Total expenses		4,251	3,459	13,007	11,982
Profit/(Loss) before tax		487,420	(3,449)	586,298	(11,972)
Income tax expense	17				
Current tax		30,116	-	30,154	-
Deferred tax		79,199	-	99,512	-
Total tax expense		109,315	-	129,666	-
Profit/(Loss) for the period		378,105	(3,449)	456,632	(11,972)
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 Profit/(Loss) for the period		378,105	(3,449)	456,632	(11,972)
Earnings per equity share:	16				
Basic earnings per equity share (INR)		3,437.32	(31.35)	4,151.20	(108.83)
Diluted earnings per equity share (INR)		3.78	(31.35)	4.63	(108.83)
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

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Pankaj Jain
Partner
Membership No.: 095412
Place: New Delhi
Date: 16th January, 2023

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

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Sudhir Gupta
(Director)
DIN: 08267484
Place: Noida
Date: 16th January, 2023

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Praveen Kumar Goel
(Director)
DIN: 03604600

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of cash flows for the period ended 31 December 2022
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	For the period ended 31 December 2022	For the period ended 31 December 2021
Profit/(Loss) before tax	586,298	(11,972)
Adjustments for:		
Finance costs	12,557	11,564
Fair Value Gain (net) on measurement, interest and income from sale of mutual funds	(1,015)	-
Fair Value Gain on Investment in Other Entities	(598,193)	-
Interest income	(97)	(10)
Operating (loss) before working capital changes	(449)	(418)
Movement in working capital		
(Increase)/decrease in other assets	(129)	-
Increase/(Decrease) in trade and other payables	41	156
Cash generated from operations	(537)	(262)
Direct taxes paid (net of refunds)	(22,526)	-
Net cash generated/used in operating activities	(23,063)	(262)
Cash flow from investing activities		
Investment in equity instruments of associates	(212,500)	(685,547)
Purchase of current investments	(129,994)	-
Proceeds from current investments	23,000	-
Proceeds from redemption of investments in other entities	137,172	-
Investment in equity instruments of other entities	-	(12,908)
Investment in fixed deposits with bank(having original maturity of more than three months)	-	-
Net cash used in investing activities	(182,322)	(698,455)
Cash flow from financing activities		
Proceeds from equity funding	212,500	720,000
Proceeds from issue of Optionally Convertible Cumulative Redeemable Preference Shares	-	40,000
Interest income	97	-
Interest paid	-	(2,771)
Cash generated from operations	212,597	757,229
Income tax paid/ (refund)	-	-
Net cash generated from financing activities	212,597	757,229
Net (decrease) / increase in cash and cash equivalents	7,212	58,512
Cash and cash equivalents at the beginning of the period	2,078	19,515
Cash and cash equivalents at the end of the period	9,290	78,027
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	9,290	78,027
Total cash and cash equivalents (note 5)	9,290	78,027
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

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Pankaj Jain
Partner
Membership No.: 095412
Place: New Delhi
Date: 16th January, 2023

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

SUDHIR GUPTA
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Sudhir Gupta
(Director)
DIN: 08267484
Place: Noida
Date: 16th January, 2023

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Praveen Kumar Goel
(Director)
DIN: 03604600

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Statement of changes in equity for the period ended 31 December 2022
(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 2021	1,100
As at 31 December 2021	1,100
As at 01 April 2022	1,100
As at 31 December 2022	1,100

(b) Other equity (refer note 10)

Particulars	Other equity			Total
	Equity portion of CCD	Equity portion of OCCRP (refer note 7)	Reserves and surplus	
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
Balance as at 01 April 2022	720,000	739	(44,230)	676,509
Loss for the period	-	-	456,632	456,632
Other comprehensive income	-	-	-	-
Equity portion of CCD	212,500	-	-	212,500
Total comprehensive loss	212,500	-	456,632	669,132
Balance as at 31 December 2022	932,500	739	412,402	1,345,641

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

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Pankaj Jain
Partner
Membership No.: 095412
Place: New Delhi
Date: 16th January, 2023

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

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Sudhir Gupta
(Director)
DIN: 08267484
Place: Noida
Date: 16th January, 2023

Praveen Kumar Goel
(Director)
DIN: 03604600

Tradezeal Online Private Limited (Formerly known as Tradezeal International Private Limited)
Notes to the financial statements for the period ended 31 December 2022
(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-Daryaganj, Netaji Subash Marg New Delhi-110002, India.

The financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 16 January 2023.

2. Significant accounting policies

Basis of preparation

The financial statements of the Company for the period ended 31 December 2022 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 financial statements must be read in conjunction with the company’s last annual financial statements for the year ended March 31, 2022. 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 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 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 financial statements for the period ended 31 December 2022
(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 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 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 16)

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.

4. Recently issued accounting pronouncements

On 24 March 2021, the Ministry of Corporate Affairs (MCA), notified amendments in Schedule III to the Companies Act, 2013 effective from 1 April 2021. Following are key amended provisions which may have impact on the presentation of financial statement of the Company:

Balance sheet:

- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade payables.

The Company is currently evaluating the impact of these amendment on its financial statements.

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed interim notes to Financial Statements for the period ended 31 December 2022
(Amounts in INR "Thousands" , unless otherwise stated)

	31 December 2022		31 March 2022	
	No. of units	Amount	No. of units	Amount
4 Non Current Investment				
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	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	1,879	14,049
0.0001% Compulsory Convertible Debentures of INR 1,000 each (Refer Note 1 below)	75,000	75,000	-	-
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 43,446 each) in Shipway Technology Private Limited	4,088	177,648	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	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.	2,694	162,505	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	2,241	97,499
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each) in Edgewise Technologies Pvt Ltd	4,784	130,718	4,784	130,718
Equity shares of INR 10 each (at premium of INR 27,314 each) in Edgewise Technologies Pvt Ltd	100	2,732	100	2,732
0.01% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 14,696 each) in Adansa Solutions Pvt. Ltd (Refer Note 2 below)	7,950	116,912	-	-
Equity shares of INR 10 each (at premium of INR 1,028,412 each) in Adansa Solutions Pvt. Ltd	20	20,588	-	-
Total		898,047		685,547

Notes:

- During the period ended 31 December 2022, the company has made investments in 0.001% Compulsory Convertible Debentures (CCDs) of Truckhall Private Limited.
- During the period ended 31 December 2022, the company has made investments in Adansa Solutions Private Limited thereby becoming associate of the company.

Investment in others

	31 December 2022		31 March 2022	
	No. of units	Amount	No. of units	Amount
Unquoted (measured at FVTPL)				
Instant Procurement Services Private Limited (refer note 1 below)				
0.001% Compulsory Convertible Preference Shares of Rs. 10 each in Instant Procurement Services Private Limited (Refer Note 1 below)	16,200	13,500	-	-
Equity shares held in Instant Procurement Services Private Limited in of Rs. 10 each	5,510	50	-	-
Less: Investments sold during the period	5,500	(50)		
Fair value gain recognised through profit and loss during the period		373,241		
Legistify Services Private Limited (refer note 2 below)				
0.001% Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each) (Refer Note 2 below)	1,290	75,000		
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 5132.68 each)	1,146	5,894	1,146	5,894
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 4104.14 each)	1,580	6,500	1,580	6,500
Equity shares of INR 10 each (at premium of INR 5132.68 each)	100	514	100	514
0.001% Compulsory Convertible Debentures of INR 1000 each (Refer Note 2 below)	-	-	75,000	75,000
Fair value gain recognised through profit and loss during the period		74,281		
Total		548,930		87,908

Notes:

- During the quarter ended 31 December 2022, the group has sold the equity shares of Instant Procurement Services Pvt Ltd of INR 137.17 Million. Further the 12,446 OCRPS have been converted into 12,436 0.001% Compulsory Convertible Preference Shares and 10 Equity shares. Subsequent to these transactions, the equity ownership in Instant Procurement Pvt Ltd stands at 19.52%.
- During the period ended 31 December 2022, there has been a conversion of CCD's into CCPS' of Legistify Services Private Limited at fair value of INR 58130/- each.

Total non-current investments	1,446,977	773,455
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5 Cash and cash equivalents

	As at '31 December 2022	As at '31 March 2022
Cash on hand	-	-
Balance with bank	-	-
- On current accounts	9,290	2,078
Cash and cash equivalents as per statement of cash flows	9,290	2,078

Notes:

- Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

6 Other assets

	As at '31 December 2022	As at '31 March 2022
Current (Unsecured, considered good unless otherwise stated)		
Advances to vendors		
Accured Interest on FDR's	58	-
Balances with government authorities	216	146
Prepaid expenses	3	2
Total	277	148

7 Investments - Current

Investments - Current	31 December 2022		31 March 2022	
	No. of units	Amount	No. of units	Amount
Aditya Birla Sun Life Mutual Fund	302,660.098	108,008	-	-

8 Tax assets and liabilities

	As at '31 December 2022	As at '31 March 2022
Current		
Provision for income tax	30,154	-
Less : Advance Tax paid	(22,530)	-
Total Tax Liability (net)	7,624	-
Non-Current		
Non-Current tax assets	-	18
Provision for income tax	-	(14)
Total Tax Asset (net)	-	4

9 Borrowings

Measured at amortised cost

Non-current

Liability component of compound financial instrument

Optionally convertible cumulative redeemable preference shares (unsecured)

As at	As at
'31 December 2022	'31 March 2022
110,589	98,031
110,589	98,031

Total non-current borrowings

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 September 30,2021,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.

Authorised preference share capital

Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)	
Number of shares	Amount
At 01 April 2021	95,000
At 31 March 2022	95,000
At 31 December 2022	95,000

At 01 April 2021

At 31 March 2022

At 31 December 2022

**Optionally Convertible Cumulative Redeemable Preference Shares
(Face value INR 10 per share)**

Number of shares	Amount
At 01 April 2021	38,700
At 31 March 2022	78,700
At 31 December 2022	78,700

Issued preference share capital (subscribed and fully paid up)

At 01 April 2021

At 31 March 2022

At 31 December 2022

a) **Shares held by holding company**

Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid
Indiamart Intermesh Limited

At 31 December 2022		31 March 2022	
Number of shares	Percentage	Number of shares	Percentage
7,870,000	100%	7,870,000	100%

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

Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid
Indiamart Intermesh Limited

At 31 December 2022		31 March 2022	
Number of shares	Percentage	Number of shares	Percentage
7,870,000	100%	7,870,000	100%

10 Trade payables

Current

Dues to other than MSMEDs

- others

Total

As at	As at
'31 December 2022	'31 March 2022
-	-
82	45
82	45

11 Other current liabilities

TDS Payable

Total

As at	As at
'31 December 2022	'31 March 2022
4	-
4	-

12 Share capital
Equity share capital

Authorised equity share capital

	Number of shares	Amount
At 01 April 2021	500,000	5,000
At 31 March 2022	500,000	5,000
At 31 December 2022	500,000	5,000

Issued equity share capital (subscribed and fully paid up)

At 01 April 2021	110,000	1,100
At 31 March 2022	110,000	1,100
At 31 December 2022	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

	31 December 2022		31 March 2022	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid				
Indiamart InterMesh Limited (including Nominee shares held on behalf of IndiaMART InterMESH Limited)	110,000	100%	110,000	100%

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

	31 December 2022		31 March 2022	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid				
Indiamart InterMesh Limited (including Nominee shares held on behalf of IndiaMART InterMESH Limited)	110,000	100%	110,000	100%

d) Other equity

	31 December 2022	31 March 2022
Retained earnings	412,402	(44,230)
Equity portion of OCCRPS	739	739
Equity portion of CCD	932,500	720,000
Total other equity	1,345,641	676,509

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed interim notes to Financial Statements for the period ended 31 December 2022
(Amounts in INR "Thousands" , unless otherwise stated)

13 Other income	For the Quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Fair Value gain on measurement and income from sale of financial assets				
- Fair Value Gain (net) on measurement, interest and income from sale of mutual funds	1,015	-	1,015	-
- Fair Value Gain on Investment in Other Entities	490,582	-	598,193	-
Interest Income				
- on fixed deposit with banks	73	10	96	10
- others	1	-	1	-
Total	491,671	10	599,305	10

14 Finance costs	For the quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Interest expense on				
- others	-	-	-	2,766
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	4,185	3,326	12,557	8,798
Total	4,185	3,326	12,557	11,564

15 Other expenses	For the quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Legal and professional fees	50	119	406	371
Rates and taxes	-	2	4	14
Auditor's remuneration	9	9	27	27
Bank Charges	-	-	1	-
Other Expenses	7	2	12	6
Total	66	131	450	418

Payment to Auditors	For the quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
As auditor:				
- Audit fee	9	9	27	27
	9	9	27	27

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 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 2022	31 December 2021	31 December 2022	31 December 2021
Profit/(Loss) for the period	378,105	(3,449)	456,632	(11,972)
Weighted average number of equity shares in calculating basic EPS	110,000	110,000	110,000	110,000
Basic Profit/(Loss) per share	3.437	(31.35)	4.151	(108.83)
Diluted				
Profit/(Loss) for the period	378,105	(3,449)	456,632	(11,972)
Adjustments for Diluted EPS (Finance Cost on OCRPS)	4,185	-	12,557	-
Adjusted Profit for the period	382,290	(3,449)	469,189	(11,972)
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	93,250,000	26,000,000	93,250,000	51,000,000
Total no. of shares outstanding (including dilution)	101,230,000	33,980,000	101,230,000	58,980,000
Diluted earning Profit/(Loss) per share	3.78	(31.35)	4.63	(109)

There are potential equity shares for the 9 Months and quarter ended 31 December 2021 which were anti-dilutive, hence they were ignored in the calculation of diluted Profit/(Loss) per share and accordingly the diluted Profit/(Loss) per share was the same as basic Profit/(Loss) per share.

17 Income tax expense/(income) for the period

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

Particulars	For the quarter ended 31 December 2022	For the quarter ended 31 December 2021	For the period ended 31 December 2022	For the period ended 31 December 2021
Current income tax				
Current income tax for the period	30,116	-	30,154	-
	30,116	-	30,154	-
Deferred tax				
Relating to origination and reversal of temporary differences	79,199	-	99,512	-
	79,199	-	99,512	-
Total income tax expense	109,315	-	129,666	-

b) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at 31 December 2022	As at 31 March 2022
Opening balance as of 1 April	-	-
Tax expense during the period recognised in Statement of profit and loss	99,512	-
Closing balance at the end of the period/year	99,512	-

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	31 December 2022	31 March 2022
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	548,930	87,908
b) Measured at Amortised cost			
- Cash and cash equivalents		9,290	2,078
Total financial assets		558,220	89,986
Financial liabilities			
a) Measured at Amortised cost			
- Borrowings		110,589	98,031
- Trade Payables		82	45
Total financial liabilities		110,670	98,076

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,

19 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.

20 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)
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 2022	For the quarter ended 31 December 2021	For the period ended 31 December 2022	For the period ended 31 December 2021
Holding Company				
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	212,500	720,000
Loan Received	-	-	-	286,500
Loan Repayment	-	-	-	(286,500)
Interest on Loan payment	-	-	-	2,766
Associates				
Investment in Associates				
Truckhall Private Limited	-	-	75,000	110,099
Adansa Solutions Private Limited	-	-	137,500	-
Shipway Technology Private Limited	-	-	-	181,994
Agillos E-Commerce Private Limited	-	-	-	260,004
Edgewise Technologies Private Limited	-	133,450	-	133,450

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

Particulars	As at 31 December 2022	As at 31 March 2022
Holding Company		
Optionally convertible cumulative redeemable preference shares -liability component (also refer note 7)	110,589	98,031
Associates		
Truckhall Private Limited	185,099	110,099
Shipway Technology Private Limited	181,994	181,994
Agillos E-Commerce Private Limited	260,004	260,004
Edgewise Technologies Private Limited	133,450	133,450
Adansa Solutions Private Limited	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 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.

21 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.

22 Figures for the previous period 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
Digitally signed by PANKAJ KUMAR JAIN
Date: 2023.01.16 14:19:56 +05'30'

Pankaj Jain
Partner
Membership No.: 095412
Place: New Delhi
Date: 16th January, 2023

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

SUDHIR GUPTA
Digitally signed by SUDHIR GUPTA
DN: cn=SUDHIR GUPTA, o=Tradezeal Online Private Limited, email=sudhir.gupta@tradezeal.com, postalCode=201012, st=UTTER PRADESH

Sudhir Gupta
(Director)
DIN: 08267484
Place: Noida
Date: 16th January, 2023

PRAVEEN KUMAR GOEL
Digitally signed by PRAVEEN KUMAR GOEL
Date: 2023.01.16 13:56:19 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600