



## PANKAJ PRITI & ASSOCIATES

### CHARTERED ACCOUNTANTS

1027, 10<sup>TH</sup> FLOOR, ROOTS TOWER

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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 30 September 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 30 September 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)

PANKAJ  
KUMAR JAIN

Digitally signed by  
PANKAJ KUMAR JAIN  
Date: 2022.10.17  
13:55:52 +05'30'

Place: Delhi  
Date: 17/10/2022

Pankaj Jain  
Partner  
(Membership No. 095412)

UDIN: 22095412AZZDDU1639



**Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")**  
**Condensed Interim Balance Sheet as at 30 September 2022**  
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 30 September 2022	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Investment in associates	4	898,047	685,547
Financial assets			
(i) Investments	4	194,597	87,908
Non-Current tax assets (net)	7	18	18
<b>Total non-current assets</b>		<b>1,092,662</b>	<b>773,473</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	5	2,744	2,078
Other current assets	6	189	148
<b>Total current assets</b>		<b>2,933</b>	<b>2,226</b>
<b>Total assets</b>		<b>1,095,595</b>	<b>775,699</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	1,100	1,100
Other equity	11	967,538	676,509
<b>Total equity</b>		<b>968,638</b>	<b>677,609</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Borrowings	8	106,404	98,031
Deferred tax liabilities (Net)	16	20,313	-
<b>Total non-current liabilities</b>		<b>126,717</b>	<b>98,031</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	9	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		181	45
Other current liabilities	10	59	14
<b>Total current liabilities</b>		<b>240</b>	<b>59</b>
<b>Total liabilities</b>		<b>126,957</b>	<b>98,090</b>
<b>Total equity and liabilities</b>		<b>1,095,595</b>	<b>775,699</b>

Summary of significant accounting policies

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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 Jain**  
Partner  
Membership No.: 095412  
Place: New Delhi  
Date: 17 October 2022



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

**Sudhir Gupta**  
(Director)  
DIN: 08267484  
Place: Noida  
Date: 17 October 2022

**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 30 September 2022  
(Amounts in INR "Thousands", unless otherwise stated)

	Notes	For the quarter ended		For the period ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
<b>Income:</b>					
Other income	12	74,293	-	107,634	-
<b>Total income</b>		<b>74,293</b>	<b>-</b>	<b>107,634</b>	<b>-</b>
<b>Expense:</b>					
Finance costs	13	4,233	3,326	8,372	8,238
Other expenses	14	333	86	382	286
<b>Total expenses</b>		<b>4,566</b>	<b>3,412</b>	<b>8,754</b>	<b>8,524</b>
<b>Profit/(Loss) before tax</b>		<b>69,727</b>	<b>(3,412)</b>	<b>98,880</b>	<b>(8,524)</b>
<b>Income tax expense</b>	16				
Current tax		-	-	38	-
Deferred tax		20,313	-	20,313	-
<b>Total tax expense</b>		<b>20,313</b>	<b>-</b>	<b>20,351</b>	<b>-</b>
<b>Profit/(Loss) for the period</b>		<b>49,414</b>	<b>(3,412)</b>	<b>78,529</b>	<b>(8,524)</b>
<b>Other comprehensive income (OCI)</b>					
Items that will not be reclassified to profit or loss in subsequent period					
Re-measurement gains/(losses) on defined benefit plans		-	-	-	-
Income tax effect		-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Profit/(Loss) for the period</b>		<b>49,414</b>	<b>(3,412)</b>	<b>78,529</b>	<b>(8,524)</b>
<b>Earnings per equity share:</b>	15				
Basic earnings per equity share (INR)		449.22	(8.44)	713.90	(77.49)
Diluted earnings per equity share (INR)		449.22	(8.44)	713.90	(77.49)
<b>Summary of significant accounting policies</b>	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 Jain  
Partner  
Membership No.: 095412  
Place: New Delhi  
Date: 17 October 2022



For and on behalf of the Board of Directors  
Tradezeal Online Private Limited  
CIN: U70110DL2005PTC136907

Sudhir Gupta  
(Director)  
DIN: 08267484  
Place: Noida  
Date: 17 October 2022

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 30 September 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 30 September 2021	1,100
As at 01 April 2022	1,100
As at 30 September 2022	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 2021	-	382	(28,333)	(27,951)
Loss for the period	-	-	(8,524)	(8,524)
Other comprehensive income	-	-	-	-
Equity portion of CCD	510,000	357	-	510,357
Total comprehensive loss	510,000	357	(8,524)	501,833
Balance as at 30 September 2021	510,000	739	(36,856)	473,882
Balance as at 01 April 2022	720,000	739	(44,230)	676,509
Loss for the period	-	-	78,529	78,529
Other comprehensive income	-	-	-	-
Equity portion of CCD	212,500	-	-	212,500
Total comprehensive loss	212,500	-	78,529	291,029
Balance as at 30 September 2022	932,500	739	34,299	967,538

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 Jain  
Partner  
Membership No.: 095412  
Place: New Delhi  
Date: 17 October 2022



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

Sudhir Gupta  
(Director)  
DIN: 08267484  
Place: Noida  
Date: 17 October 2022

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 30 September 2022**  
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>Profit/(Loss) before tax</b>	<b>98,880</b>	<b>(8,524)</b>
Adjustments for:		
Finance costs	8,372	8,238
Fair value gain on financial assets measured at fair value through profit and loss	(107,280)	
Gain on redemption of investments	(331)	
Interest income	(23)	-
<b>Operating (loss) before working capital changes</b>	<b>(381)</b>	<b>(286)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in other assets	(41)	-
Increase/(decrease) in other liabilities	45	5
Increase/(Decrease) in trade and other payables	136	32
<b>Cash generated from operations</b>	<b>(241)</b>	<b>(249)</b>
Direct taxes paid (net of refunds)	(38)	-
<b>Net cash generated/used in operating activities</b>	<b>(278)</b>	<b>(249)</b>
<b>Cash flow from investing activities</b>		
Investment in equity instruments of associates	(212,500)	(552,097)
Proceeds from redemption of investments	922	
Investment in equity instruments of other entities	-	(12,908)
<b>Net cash used in investing activities</b>	<b>(211,578)</b>	<b>(565,005)</b>
<b>Cash flow from financing activities</b>		
Proceeds from equity funding	212,500	510,000
Proceeds from issue of Optionally Convertible Cumulative Redeemable Preference Shares	-	40,000
Interest income	23	-
Interest paid	-	(2,766)
<b>Cash generated from operations</b>	<b>212,523</b>	
Income tax paid/ (refund)	-	
<b>Net cash generated from financing activities</b>	<b>212,523</b>	<b>547,234</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>666</b>	<b>(18,020)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>2,078</b>	<b>19,515</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>2,744</b>	<b>1,495</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	2,744	1,495
<b>Total cash and cash equivalents (note 5)</b>	<b>2,744</b>	<b>1,495</b>
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 Jain**  
Partner  
Membership No.: 095412  
Place: New Delhi  
Date: 17 October 2022



For and on behalf of the Board of Directors  
**Tradezeal Online Private Limited**  
CIN: N74110DL2005PTC136907

**Sudhir Gupta**  
(Director)  
DIN: 08267484  
Place: Noida  
Date: 17 October 2022

**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 30 September 2022**  
(Amounts in “Thousands”)

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**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 17 October 2022.

**2. Significant accounting policies**

**Basis of preparation**

The financial statements of the Company for the period ended 30 September 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 30 September 2022**  
(Amounts in “Thousands”)

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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.

4 Non Current Investment	30 September 2022		31 March 2022	
	No. of units	Amount	No. of units	Amount
<b>Investment in associates- Unquoted</b>				
<b>(Accounted under equity method)</b>				
<b>Fully paid up- at cost</b>				
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)	96049542	12,846	96,050	12,846
Equity shares of INR 10 each (at premium of INR 7,467 each) in Truckhall Private Limited	14049283	1,879	14,049	1,879
0.0001% Compulsory Convertible Debentures of INR 1,000 each (Refer Note 1 below)	75000000	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 (Refer Note 1 below)	177648128	4,088	177,648	4,088
Equity shares of INR 10 each (at premium of INR 43,446 each) in Shipway Technology Private Limited	4345600	100	4,346	100
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 60,311 each) in Agillo E-Commerce Pvt. Ltd. (Refer Note 1 below)	162504774	2,694	162,505	2,694
Equity shares of INR 10 each (at premium of INR 43,497 each) in Agillo E-Commerce Pvt. Ltd	97499187	2,241	97,499	2,241
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each) in Edgewise Technologies Pvt Ltd (Refer Note 1 below)	130718016	4,784	130,718	4,784
Equity shares of INR 10 each (at premium of INR 27,314 each) in Edgewise Technologies Pvt Ltd	2732400	100	2,732	100
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)	116911764	7,950	116,912	-
Equity shares of INR 10 each (at premium of INR 1,028,412 each) in Adansa Solutions Pvt. Ltd	20588236	20	20,588	-
<b>Total</b>		<b>898,047</b>		<b>685,547</b>

**Notes:**

- During the period ended 30 June 2022, the company has made investments in 0.001% Compulsory Convertible Debentures (CCDs) of Truckhall Private Limited.
- During the period ended 30 June 2022, the company has made investments in Adansa Solutions Private Limited thereby becoming associate of the company.

**Investment in others**

**Unquoted (measured at FVTPL)**

**Instant Procurement Services Private Limited**

	30 September 2022		31 March 2022	
	No. of units	Amount	No. of units	Amount
0.001% Optionally Convertible redeemable Preference Shares of Rs. 10 each in Instant Procurement Services Private Limited	12,446	7,920	12,446	-
0.001% Compulsory Convertible Preference Shares of Rs. 10 each in Instant Procurement Services Private Limited	3,764	5,580	3,764	-
Equity shares held in Instant Procurement Services Private Limited in of Rs. 10 each*	4,850	4,410	5,500	-
Fair value gain recognised through profit and loss during the period		14,498		

**Legistify Services Private Limited (refer note below)**

0.001% Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	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	-	-	75,000	75,000
Fair value gain recognised through profit and loss during the period		74,281		
<b>Total</b>		<b>194,597</b>		<b>87,908</b>

**Notes:**

- Conversion of CCD's into CCP's of Legistify Services Private Limited at fair value during the quarter ended 30th Sep, 2022

<b>Total non-current investments</b>	<b>1,092,644</b>	<b>773,455</b>
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**5 Cash and cash equivalents**

	As at '30 September 2022	As at '31 March 2022
Cash on hand	-	-
Balance with bank	2,744	2,078
- On current accounts	2,744	2,078

**Cash and cash equivalents as per statement of cash flows**

**Notes:**

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

**6 Other assets**

**Current (Unsecured, considered good unless otherwise stated)**

	As at '30 September 2022	As at '31 March 2022
Balances with government authorities	189	146
Prepaid expenses	-	2
<b>Total</b>	<b>189</b>	<b>148</b>

**7 Tax assets and liabilities**

**Current tax assets (net of provisions)**

	As at '30 September 2022	As at '31 March 2022
Non current	18	18
<b>Total</b>	<b>18</b>	<b>18</b>





8 Borrowings

	As at '30 September 2022	As at '31 March 2022
<b>Measured at amortised cost</b>		
<b>Non-current</b>		
<b>Liability component of compound financial instrument</b>		
Optionally convertible cumulative redeemable preference shares (unsecured)	106,404	98,031
<b>Total non-current borrowings</b>	<b>106,404</b>	<b>98,031</b>

**Terms of conversion/ redemption of 0.01% Optionally convertible Cumulative redeemable preference share (OCCRPS)**

With effect from 22 February 2019, the Company has converted its series Redeemable Preference Share and Optionally Convertible Redeemable Preference Shares into Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). And also changed terms of all OCCRPS to fix the tenure to 30 April, 2026 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption at the option of the holder and in case of conversion shall be converted at a ratio of 1:1 with the equity shares.

During the year ended March 31, 2021, the company issued and allotted 20,00,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10/- each at par aggregating to ₹ 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**

At 31 March 2022  
At 30 September 2022

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

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

At 31 March 2022  
At 30 September 2022

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

a) Shares held by holding company

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

30 September 2022	
Number of shares	Percentage
7,870,000	100%

31 March 2022	
Number of shares	Percentage
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

30 September 2022	
Number of shares	Percentage
7,870,000	100%

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

9 Trade payables

**Current**

Dues to micro enterprises and small enterprises  
Dues to other than MSMEDs  
- others

**Total**

As at '30 September 2022	As at '31 March 2022
-	-
-	-
181	45
<b>181</b>	<b>45</b>

10 Other current liabilities

Provision for income tax  
TDS Payable  
**Total**

As at '30 September 2022	As at '31 March 2022
38	14
22	-
<b>59</b>	<b>14</b>





11 Share capital  
Equity share capital

Authorised equity share capital

At 31 March 2022

At 30 Sep 2022

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

Issued equity share capital (subscribed and fully paid up)

At 31 March 2022

At 30 Sep 2022

Number of shares	Amount
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)

30 September 2022		31 March 2022	
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)

30 September 2022		31 March 2022	
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**

30 September 2022	As at '31 March 2022
34,299	(44,230)
739	739
932,500	720,000
<b>967,538</b>	<b>676,509</b>





12 Other income

Fair value gain on financial assets measured at fair value through profit and loss	74,281	-
Interest Income		
- on fixed deposit with banks	12	-
Gain on sale of redemption	-	-
<b>Total</b>	<b>74,293</b>	<b>-</b>

For the Quarter ended	
30 September 2022	30 September 2021
74,281	-
12	-
-	-
<b>74,293</b>	<b>-</b>

For the period ended	
30 September 2022	30 September 2021
107,280	-
23	-
331	-
<b>107,634</b>	<b>-</b>

13 Finance costs

Interest expense on		
- others	-	-
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	4,233	3,326
<b>Total</b>	<b>4,233</b>	<b>3,326</b>

For the quarter ended	
30 September 2022	30 September 2021
-	-
4,233	3,326
<b>4,233</b>	<b>3,326</b>

For the period ended	
30 September 2022	30 September 2021
-	2,766
8,372	5,472
<b>8,372</b>	<b>8,238</b>

14 Other expenses

Legal and professional fees	320	71
Rates and taxes	1	6
Auditor's remuneration	9	9
Other Expenses	3	0
<b>Total</b>	<b>333</b>	<b>86</b>

For the quarter ended	
30 September 2022	30 September 2021
320	71
1	6
9	9
3	0
<b>333</b>	<b>86</b>

For the period ended	
30 September 2022	30 September 2021
356	253
1	11
18	18
7	4
<b>382</b>	<b>286</b>

<b>Payment to Auditors</b>		
As auditor:		
- Audit fee	9	9
	<b>9</b>	<b>9</b>

For the quarter ended	
30 September 2022	30 September 2021
9	9
<b>9</b>	<b>9</b>

For the period ended	
30 September 2022	30 September 2021
18	18
<b>18</b>	<b>18</b>

15 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.

	For the quarter ended		For the period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
<b>Basic</b>				
Profit/(Loss) for the period	49,414	(928)	78,529	(8,524)
Weighted average number of equity shares in calculating basic EPS	110,000	110,000	110,000	110,000
	<b>449</b>	<b>(8.44)</b>	<b>714</b>	<b>(77)</b>
Basic Profit/(Loss) per share				
<b>Diluted</b>				
Profit/(Loss) for the period	49,414	(928)	78,529	(8,524)
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)	<b>101,230,000</b>	<b>33,980,000</b>	<b>101,230,000</b>	<b>58,980,000</b>
	<b>449</b>	<b>(8.44)</b>	<b>714</b>	<b>(77)</b>
Diluted earning Profit/(Loss) per share				

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





Tradereal International Private Limited  
Condensed interim notes to Financial Statements for the period ended 30 September 2022  
(Amounts in INR "Thousands", unless otherwise stated)

16 Income tax

The major components of income tax credit are:

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

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 September 2021	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>Current income tax</b>				
Current income tax for the period	-	-	38	-
<b>Deferred tax</b>				
Relating to origination and reversal of temporary differences	-	-	38	-
	20,313	-	20,313	-
<b>Total income tax expense</b>	20,313	-	20,313	-
	20,313	-	20,350	-

b) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at 30 September 2022	As at 31 March 2022
Opening balance as of 1 April	-	-
Tax expense during the period recognised in Statement of profit and loss	20,313	-
<b>Closing balance at the end of the period/year</b>	20,313	-





## 17 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	30 September 2022	31 March 2022
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
Investment in equity/preference instruments of other entities (Refer Note b(iii) below)	Level 3	194,597	87,908
b) Measured at Amortised cost			
- Cash and cash equivalents		2,744	2,078
<b>Total financial assets</b>		<b>197,341</b>	<b>89,986</b>
<b>Financial liabilities</b>			
a) Measured at Amortised cost			
- Borrowings		106,404	98,031
- Trade Payables		181	45
<b>Total financial liabilities</b>		<b>106,585</b>	<b>98,076</b>

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

- The carrying value of cash and cash equivalents and trade payables measured at amortised cost approximate their fair value.
- The fair value of non current borrowings are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable input, including own credit risk
- Fair value of equity/preference instruments of other entities is estimated based on discounted cash flows valuation technique using the cash flow projections,

## 18 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.





19 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

(ii) Key management personnel

(iii) Other related parties

Indiamart Intermesh Limited

Mr. Sudhir Gupta, Director  
Mr. Praveen Kumar Goel, Director  
Mr. Manoj Bhargava, Director

Truckhall Private Limited (Associate)  
Shipway Technology Private Limited (Associate)  
Agilow E-Commerce Private Limited (Associate)  
Edgewise Technologies Pvt Ltd (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 2022	For the quarter ended 30 September 2021	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>Indiamart Intermesh Limited</b>				
Issue of 0.01% Optionally convertible cumulative redeemable preference share (OCCRPS)	-	-	-	40,000
Issue of 0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)	212,500	260,000	212,500	510,000
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 year end :

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>Holding Company</b>		
Optionally convertible cumulative redeemable preference shares -liability component (also refer note 7)	106,404	91,451

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.

20 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.

21 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 Jain  
Partner  
Membership No. 095412  
Place: New Delhi  
Date: 17 October 2022



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

Sudhir Gupta  
(Director)  
DIN: 08267484  
Place: Noida  
Date: 17 October 2022

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 30 September 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 17 October 2022.

**2. Significant accounting policies**

**Basis of preparation**

The financial statements of the Company for the period ended 30 September 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 30 September 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 17)

#### **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.

