



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 2023 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 2023, 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 Opinions

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)



A handwritten signature in blue ink, appearing to read "Pankaj Jain".

Pankaj Jain
Partner
(Membership No. 095412)

Place: Delhi

Date: 15-01-2024

UDIN: 24095412BKFLZA1739

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Balance Sheet as at 31 December 2023
(Amounts in INR "Thousands", unless otherwise stated)

	Notes	As at 31 December 2023	As at 31 March 2023
Assets			
Non-current assets			
Investment in associates	4	8,77,047	8,98,047
Financial assets			
(i) Investments	4	5,48,930	5,48,930
Non-Current tax assets (net)	8	33	33
Total non-current assets		14,26,010	14,47,010
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	182	239
(ii) Investments	7	84,618	1,09,865
(iii) Bank balances other than cash & cash equivalent	5	1,064	1,431
Other current assets	6	231	223
Total current assets		86,095	1,11,758
Total assets		15,12,105	15,58,768
Equity and liabilities			
Equity			
Equity share capital	11	1,100	1,100
Other equity	11	12,73,136	13,33,097
Total equity		12,74,236	13,34,197
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	1,26,854	1,14,683
Deferred tax liabilities (Net)	16	1,10,752	1,09,802
Total non-current liabilities		2,37,606	2,24,485
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		123	86
Current Tax Liabilities (Net)	8	140	-
Total current liabilities		263	86
Total liabilities		2,37,869	2,24,571
Total equity and liabilities		15,12,105	15,58,768

Summary of material accounting policies

2

The accompanying notes are an integral part of the Condensed Interim financial statements

As per our report of even date

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


Pankaj Jain
Partner
Membership No.: 095412



Place: New Delhi
Date: 15-Jan-2024

UDIN: 24095412 BKF LZA 1739

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


Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 15-Jan-2024


Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 15-Jan-2024



Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of profit and loss for the period ended 31 December 2023
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	For the quarter ended		For the period ended	
		31 December 2023	31 December 2022	31 December 2023	31 December 2022
Income:					
Other income	12	1,478	4,91,671	4,826	5,99,305
Total income		1,478	4,91,671	4,826	5,99,305
Expense:					
Finance costs	13	3,464	4,185	12,171	12,557
Other expenses	14	26	66	94	450
Total expenses		3,490	4,251	12,265	13,007
Profit/(Loss) before exceptional item and Tax	17	(2,012)	4,87,420	(7,439)	5,86,298
Exceptional item					
Impairment of Investment	4	-	-	(51,000)	-
Profit/(Loss) before tax		(2,012)	4,87,420	(58,439)	5,86,298
Income tax expense					
Current tax		(4)	30,116	573	30,154
Deferred tax		369	79,199	949	99,512
Total tax expense		365	1,09,315	1,522	1,29,666
Profit/(Loss) for the period		(2,377)	3,78,105	(59,961)	4,56,632
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		(2,377)	3,78,105	(59,961)	4,56,632
Earnings per equity share:					
Basic earnings per equity share (INR)	15	(21.61)	3,437.32	(545.10)	4,151.20
Diluted earnings per equity share (INR)		(21.61)	3,437.32	(545.10)	4,151.20
Summary of material accounting policies 2					

The accompanying notes are an integral part of the Condensed Interim financial statements

As per our report of even date

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

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


Pankaj Jain
Partner
Membership No.: 095412




Sudhir Gupta
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Place: Noida
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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 15-Jan-2024

Place: New Delhi
Date: 15-Jan-2024

VDIN: 24095412BKFLZA1739



Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Statement of changes in equity for the period ended 31 December 2023
(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 2022	1,100
Changes in equity share capital	-
As at 31 December 2022	1,100
As at 01 April 2023	1,100
Changes in equity share capital	-
As at 31 December 2023	1,100

(b) Other equity (refer note 11)

Particulars	Other equity			Total
	Equity portion of CCD	Equity portion of OCCRPS (refer note	Reserves and surplus	
Balance as at 01 April 2022	9,32,500	739	(45,605)	8,87,634
Profit for the period	-	-	4,56,632	4,56,632
Equity portion of CCD	2,12,500	-	-	2,12,500
Total comprehensive loss	2,12,500	-	4,56,632	6,69,132
Balance as at 31 December 2022	9,32,500	739	4,12,402	13,45,641
Balance as at 01 April 2023	9,32,500	739	3,99,858	13,33,097
Loss for the Period	-	-	(59,961)	(59,961)
Total comprehensive loss	-	-	(59,961)	(59,961)
Balance as at 31 December 2023	9,32,500	739	3,39,897	12,73,136

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

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

Pankaj Jain
Partner
Membership No.: 095412



Sudhir Gupta
(Director)
DIN: 08267484

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: New Delhi
Date: 15-Jan-2024

Place: Noida
Date: 15-Jan-2024

Place: Noida
Date: 15-Jan-2024

UDIN: 24095412BKFLZA2739

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of cash flows for the period ended 31 December 2023
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	For the Period ended 31 December 2023	For the period ended 31 December 2022
Cash flow from operating activities		
Profit/(Loss) before tax	(58,439)	5,86,298
Adjustments for:		
Impairment of Investment	51,000	
Finance costs	12,171	12,557
Fair Value Gain (net) on measurement, interest and income from sale of mutual funds	(4,754)	(1,015)
Fair Value Gain on Investment in Other Entities	-	(5,98,193)
Interest income	(72)	(97)
Operating (loss) before working capital changes	(94)	(450)
Changes in :		
Other assets	(8)	(129)
Trade and other payables	35	41
Cash generated from operations	(67)	(538)
Direct taxes paid (net of refunds)	(433)	(22,526)
Net cash generated/(used in) operating activities	(500)	(23,064)
Cash flow from investing activities		
Investment in associates and other entities	(30,000)	(2,12,500)
Purchase of current investments	-	(1,29,994)
Proceeds from redemption of current investments	30,002	23,000
Proceeds from redemption of investments in other entities	-	1,37,172
Investment in fixed deposits with bank	367	(8,500)
Interest income	72	97
Net cash used in investing activities	441	(1,90,725)
Cash flow from financing activities		
Proceeds from equity funding	-	2,12,500
Cash generated from financing activities	-	2,12,500
Net (decrease) / increase in cash and cash equivalents	(57)	(1,289)
Cash and cash equivalents at the beginning of the period	239	2,079
Cash and cash equivalents at the end of the period	182	790
Components of cash and cash equivalents		
Balances with banks:		
- On current accounts	182	790
Total cash and cash equivalents (note 5)	182	790
Summary of material 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



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


Sudhir Gupta
(Director)

DIN: 08267484


Praveen Kumar Goel
(Director)

DIN: 03604600

Place: New Delhi
Date: 15-Jan-2024

VDIN: 24095412BKFLZA1739

Place: Noida
Date: 15-Jan-2024

Place: Noida
Date: 15-Jan-2024



Tradezeal Online Private Limited (Formerly known as Tradezeal International Private Limited)
Notes to the financial statements for the period ended 31 December 2023
(Amounts in “Thousands”)

1. Corporate Information

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

The financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 15 January 2024.

2. Material accounting policies

Basis of preparation

The financial statements of the Company for the period ended 31 December 2023 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, 2023. 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 2023
(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)

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim notes to Financial Statements for the period ended 31 December 2023
(Amounts in INR "Thousands", unless otherwise stated)

4 Non Current Investment	As at		As at	
	31 December 2023		31 March 2023	
	No. of units	Amount	No. of units	Amount
Investment in associates- Unquoted (Accounted under equity method) <i>Fully paid up - at cost</i>				
Truckhall Private Limited				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 7,467 each)	12,846	96,050	12,846	96,050
Equity shares of INR 10 each (at premium of INR 7,467 each)	1,879	14,049	1,879	14,049
Shipway Technology Private Limited				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 43,446 each)	4,088	1,77,648	4,088	1,77,648
Equity shares of INR 10 each (at premium of INR 43,446 each)	100	4,346	100	4,346
Agillos E-Commerce Pvt. Ltd.				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 60,311 each)	2,694	1,62,505	2,694	1,62,505
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97,499	2,241	97,499
Less: Impairment allowance		(51,000)		
Edgewise Technologies Pvt Ltd				
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 27,314 each)	4,784	1,30,718	4,784	1,30,718
Equity shares of INR 10 each (at premium of INR 27,314 each)	100	2,732	100	2,732
Adansa Solutions Pvt. Ltd				
0.01% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 14,696 each)	7,950	1,16,912	7,950	1,16,912
Equity shares of INR 10 each (at premium of INR 1,028,412 each)	20	20,588	20	20,588
		<u>7,72,047</u>		<u>8,23,047</u>

Notes:

i.) Investment in others

Unquoted (measured at FVTPL)

	As at		As at	
	31 December 2023		31 March 2023	
	No. of units	Amount	No. of units	Amount
Instant Procurement Services Private Limited				
0.001% Compulsory Convertible Preference Shares of Rs. 10 each	16,200	13,500	16,200	13,500
Equity shares of Rs. 10 each	5,510	50	5,510	50
Less: Investments sold during the period	5,500	(50)	5,500	(50)
Fair value gain recognised through profit and loss	-	3,73,241	-	3,73,241
Legistify Services Private Limited				
0.001% Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75,000	1,290	75,000
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 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
Fair value gain recognised through profit and loss	-	74,281	-	74,281
Total		<u>5,48,930</u>		<u>5,48,930</u>

ii.) Investment in debt instruments of associates (measured at FVTPL)

Truckhall Private Limited

0.0001% Compulsory Convertible Debentures INR 1,000 each (Refer Note 1 below)	1,05,000	1,05,000	75,000	75,000
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Notes:

1. During the period ended 30 September 2023, the Company has further invested INR 3 crores in Truckhall Private Limited in Compulsory Convertible Debentures.



8

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
 Condensed Interim notes to Financial Statements for the period ended 31 December 2023
 (Amounts in INR "Thousands", unless otherwise stated)

	As at		As at	
	31 December 2023		31 March 2023	
5 Cash and cash equivalents				
a) At amortised cost				
Balance with bank				
- On current accounts			182	239
Cash and cash equivalents as per statement of cash flows			<u>182</u>	<u>239</u>
Notes:	(i) Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.			
b) Bank balances other than cash & cash equivalent				
Deposits with bank			1,064	1,431
Total			<u>1,064</u>	<u>1,431</u>
6 Other assets				
Current (Unsecured, considered good unless otherwise stated)				
Balances with government authorities			229	220
Prepaid expenses			3	3
Total			<u>232</u>	<u>223</u>
7 Investments - Current				
	As at		As at	
	31 December 2023		31 March 2023	
	No. of units	Amount	No. of units	Amount
Investment in mutual fund and exchange traded funds -Quoted (Measured at FVTPL)				
Aditya Birla Sun Life Mutual Fund	-	-	1,62,815	59,113
ABSL Arbitrage Fund- Gr-Direct	12,17,740	31,006	-	-
ABSL Corporate fund - Growth-Direct	5,30,849	53,612	5,30,849	50,752
		<u>84,618</u>		<u>1,09,865</u>
8 Tax assets and liabilities				
Current				
Provision for income tax			574	-
Less : Advance Tax paid			(434)	-
Total Tax Liability (net)			<u>140</u>	<u>-</u>
Non-Current				
Provision for income tax			30,230	30,230
Less : Tax asset			(30,197)	(30,197)
Total Tax Asset (net)			<u>33</u>	<u>33</u>



9

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim notes to Financial Statements for the period ended 31 December 2023
(Amounts in INR "Thousands", unless otherwise stated)

9 Borrowings

	As at 31 December 2023	As at 31 March 2023
<i>Measured at amortised cost</i>		
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	1,26,854	1,14,683
Total non-current borrowings	1,26,854	1,14,683

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 March 31,2022,the company issued and allotted 40,00,000 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS) of ₹ 10/- each at par aggregating to ₹ 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 01 April 2022
At 31 March 2023
At 31 December 2023

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

Number of shares	Amount
95,00,000	95,000
95,00,000	95,000
95,00,000	95,000

Issued preference share capital (subscribed and fully paid up)

At 01 April 2022
At 31 March 2023
At 31 December 2023

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

Number of shares	Amount
78,70,000	78,700
78,70,000	78,700
78,70,000	78,700

a) Shares held by holding company

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

As at 31 December 2023		As at 31 March 2023	
Number of shares	Percentage	Number of shares	Percentage
78,70,000	100%	78,70,000	100%

10 Trade payables

Current
- Due to other than MSME
Total

	As at 31 December 2023	As at 31 March 2023
	123	86
Total	123	86



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Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
 Condensed Interim notes to Financial Statements for the period ended 31 December 2023
 (Amounts in INR "Thousands", unless otherwise stated)

11 Share capital
 Equity share capital

Authorised equity share capital

At 01 April 2022

At 31 March 2023

At 31 December 2023

	Number of shares	Amount
At 01 April 2022	5,00,000	5,000
At 31 March 2023	5,00,000	5,000
At 31 December 2023	5,00,000	5,000

Issued equity share capital (subscribed and fully paid up)

At 01 April 2022

At 31 March 2023

At 31 December 2023

At 01 April 2022	1,10,000	1,100
At 31 March 2023	1,10,000	1,100
At 31 December 2023	1,10,000	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

	As at 31 December 2023		As at 31 March 2023	
	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)	1,10,000	100%	1,10,000	100%

d) Other equity

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

	As at 31 December 2023	As at 31 March 2023
Retained earnings	3,39,897	3,99,858
Equity portion of OCCRPS	739	739
Equity portion of CCD	9,32,500	9,32,500
Total other equity	12,73,136	13,33,097



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Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim notes to Financial Statements for the period ended 31 December 2023
(Amounts in INR "Thousands", unless otherwise stated)

12 Other income	For the quarter ended		For the period ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
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	1,467	1,015	4,754	1,015
- Fair Value Gain on Investment in Other Entities	-	4,90,582	-	5,98,193
Interest Income from Financial assets measured at amortised cost				
- on fixed deposit with banks	11	73	72	96
- others	-	1	-	1
Total	1,478	4,91,671	4,826	5,99,305

13 Finance costs	For the quarter ended		For the period ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	3,464	4,185	12,171	12,557
Total	3,464	4,185	12,171	12,557

14 Other expenses	For the quarter ended		For the period ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Legal and professional fees	10	50	40	406
Rates and taxes	-	-	-	4
Auditor's remuneration	15	9	45	27
Bank Charges	0	-	2	1
Miscellaneous Expenses	1	7	7	12
Total	26	66	94	450

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 the basic and diluted EPS computations:

	For the quarter ended		For the period ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Basic				
Profit/(Loss) for the period	(2,377)	3,78,105	(59,961)	4,56,632
Weighted average number of equity shares in calculating basic EPS	1,10,000	1,10,000	1,10,000	1,10,000
Basic Profit/(Loss) per share	(21.61)	3,437	(545.10)	4,151
Diluted				
Profit/(Loss) for the period	(2,377)	3,78,105	(59,961)	4,56,632
Adjustments for Diluted EPS (Finance Cost on OCRPS)	3,464	4,185	12,171	12,557
Adjusted Profit/loss for the year	1,087	3,82,290	(47,790)	4,69,189
Weighted average number of equity shares in calculating basic EPS	1,10,000	1,10,000	1,10,000	1,10,000
Potential equity shares in the form of convertible preference shares	78,70,000	78,70,000	78,70,000	78,70,000
Potential equity shares in the form of Compulsory Convertible Debentures (classified as equity)	9,32,50,000	9,32,50,000	9,32,50,000	9,32,50,000
Total no. of shares outstanding (including dilution)	10,12,30,000	10,12,30,000	10,12,30,000	10,12,30,000
Diluted earning Profit/(Loss) per share	(21.61)	3,437.32	(545.10)	4,151.20

There are potential equity shares for the period ended 31 December 2023 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.



8

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
 Condensed Interim notes to Financial Statements for the period ended 31 December 2023
 (Amounts in INR "Thousands" , unless otherwise stated)

16 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 2023	For the quarter ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022
Current income tax				
Current income tax for the period	(4)	30,116	573	30,154
	(4)	30,116	573	30,154
Deferred tax				
Relating to origination and reversal of temporary differences	369	79,199	950	99,512
	369	79,199	950	99,512
Total income tax expense	365	1,09,315	1,523	1,29,666

b) Reconciliation of Deferred tax liabilities (Net):

Particulars	As at 31 December 2023	As at 31 March 2023
Opening balance	1,09,802	-
Tax expense/(income) during the period recognised in Statement of profit and loss	950	1,09,802
Closing balance at the end of the period/year	1,10,752	1,09,802

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.



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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	As at 31 December 2023	As at 31 March 2023
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
Investment in Mutual Funds	Level 1	84,618	1,09,865
Investment in equity/preference instruments of other entities (Refer Note b(iii) below)	Level 3	5,48,930	5,48,930
Investment in Compulsory Convertible Debentures of associate	Level 3	1,05,000	75,000
b) Measured at Amortised cost			
- Cash and cash equivalents		182	239
- Deposit with bank		1,064	1,431
Total financial assets		7,39,794	7,35,465
Financial liabilities			
a) Measured at Amortised cost			
- Borrowings		1,26,854	1,14,683
- Trade Payables		123	86
Total financial liabilities		1,26,977	1,14,769

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

- i) The carrying value of cash and cash equivalents and trade payables measured at amortised cost approximate their fair value.
- ii) The fair value of non current borrowings are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable input, including own credit risk
- iii) Fair value of equity/preference instruments of other entities is estimated based on discounted cash flows valuation technique using the cash flow projections, discount rate and credit risk.
- iv) During the period ended 31 December 2023 and 31 December 2022, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

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.



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19 Related party transactions

a) Names of related parties and related party relationship

(i) Holding Company	Indiamart Intermesh Limited
(ii) Key management personnel	Mr. Sudhir Gupta, Director Mr. Praveen Kumar Goel, Director Mr. Manoj Bhargava , Director
(iii) Other related parties	Truckhall Private Limited (Associate) 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 2023	For the quarter ended 31 December 2022	For the period ended 31 December 2023	For the period ended 31 December 2022
Holding Company				
Indiamart Intermesh Limited				
Issue of 0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)	-	-	-	2,12,500
Associates				
Investment in Associates				
Truckhall Private Limited	-	-	30,000	75,000
Adansa Solutions Private Limited	-	-	-	1,37,500

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

Particulars	As at 31 December 2023	As at 31 March 2023
Holding Company		
Optionally convertible cumulative redeemable preference shares -liability component (also refer note 9)	1,26,854	1,14,683
Associates		
Truckhall Private Limited	2,15,099	1,85,099
Shipway Technology Private Limited	1,81,994	1,81,994
Agillos E-Commerce Private Limited	2,60,004	2,60,004
Edgewise Technologies Private Limited	1,33,450	1,33,450
Adansa Solutions Private Limited	1,37,500	1,37,500

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the 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 Contingent liabilities, capital and other commitments

As at 31 December 2023 and as at 31 March 2023 , the company has no contingent liability and Nil capital and other commitments

22 Figures for the previous period have been regrouped/reclassified to conform to the classification of the current year.

The accompanying notes are an integral part of the Condensed Interim financial statements

As per our report of even date

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

Pankaj Jain
 Partner
 Membership No.: 095412

Place: New Delhi
 Date: 15-Jan-2024

UDIN: 24095412BKFLZA1739



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

Sudhir Gupta
 (Director)
 DIN: 08267484

Place: Noida
 Date: 15-Jan-2024

Praveen Kumar Goel
 (Director)
 DIN: 03604600

Place: Noida
 Date: 15-Jan-2024

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