



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 interim financial statements of **Tradezeal Online Private Limited ("the Company")**, which comprise the condensed interim balance sheet as at 30 June 2024 and the condensed interim statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the year-to-date period then ended, and notes to the condensed 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 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 June 2024, 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 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 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 Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed 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 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 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 Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed 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 interim financial statements.

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

- Identify and assess the risks of material misstatement of the condensed 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 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 interim financial statements, including the disclosures, and whether the condensed interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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Pankaj Jain
Partner

(Membership No. 095412)

Place: Delhi
Date: 26th July 2024

UDIN: 24095412BKFMAY5028

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Balance Sheet as at 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 30 June 2024	As at 31 March 2024
Assets			
Non-current assets			
Investment in associates	4	847,047	847,047
Financial assets			
(i) Investments	5	934,567	934,567
Non-Current tax assets (net)	8	63	55
Total non-current assets		1,781,677	1,781,669
Current assets			
Financial assets			
(i) Investments	5	88,176	86,507
(ii) Cash and cash equivalents	6	172	181
(iii) Bank balances other than cash & cash equivalent	6	897	903
Other current assets	7	231	230
Total current assets		89,476	87,821
Total assets		1,871,153	1,869,490
Equity and liabilities			
Equity			
Equity share capital	12	1,100	1,100
Other equity	12	1,552,016	1,554,309
Total equity		1,553,116	1,555,409
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	136,118	131,136
Deferred tax liabilities (Net)	17	181,765	182,806
Total non-current liabilities		317,883	313,942
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		154	132
Other current liabilities	11	-	7
Total current liabilities		154	139
Total liabilities		318,037	314,081
Total equity and liabilities		1,871,153	1,869,490

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

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Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 26-July-2024

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

SUDHIR
GUPTA

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Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 26-July-2024

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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 26-July-2024

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of profit and loss for the period ended 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
Income:			
Other income	13	1,683	1,801
Total income		1,683	1,801
Expense:			
Finance costs	14	4,982	4,330
Other expenses	15	35	26
Total expenses		5,017	4,356
Profit before exceptional item and Tax		(3,334)	(2,555)
Exceptional item			
Impairment of Investment	4	-	(51,000)
Loss before tax		(3,334)	(53,555)
Income tax expense			
Current tax	17	-	246
Deferred tax	17	(1,041)	201
Total tax expense		(1,041)	447
Loss for the period		(2,293)	(54,001)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent period		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive Loss for the period		(2,293)	(54,001)
Earnings per equity share:	16		
Basic loss per equity share (INR)		(20.85)	(490.92)
Diluted loss per equity share (INR)		(20.85)	(490.92)
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

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Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 26-July-2024

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

**SUDHIR
GUPTA**

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Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 26-July-2024

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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 26-July-2024

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Condensed Interim Statement of changes in equity for the period ended 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

(a) Equity share capital (refer note 12)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 01 April 2023	1,100
Changes in equity share capital during the period	-
As at 30 June 2023	1,100
As at 1 April 2024	1,100
Changes in equity share capital during the period	-
As at 30 June 2024	1,100

(b) Other equity (refer note 12)

Particulars		Other equity		Total
	Equity portion of CCD	Equity portion of OCCRPS (refer note 9)	Retained earnings	
As at 1 April 2023	932,500	739	399,857	1,333,096
Loss for the Period	-	-	(54,001)	(54,001)
Total comprehensive loss	-	-	(54,001)	(54,001)
Balance as at 30 June 2023	932,500	739	345,857	1,279,096
As at 1 April 2024	932,500	739	621,070	1,554,309
Loss for the period	-	-	(2,293)	(2,293)
Total comprehensive profit	-	-	(2,293)	(2,293)
Balance as at 30 June 2024	932,500	739	618,777	1,552,015

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
KUMAR
JAIN**

Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 26-July-2024

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Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 26-July-2024

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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 26-July-2024

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

Summary of material accounting policies

2

As per our report of even date

For and on behalf of the Board of Directors
Tradezeal Online Private Limited
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Place: New Delhi
Date: 26-July-2024

Place: Noida
Date: 26-July-2024

Place: Noida
Date: 26-July-2024

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Notes to condensed interim Financial Statements for the period ended 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

4 Non Current Investment	As at 30 June 2024		As at 31 March 2024	
	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
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 14,282 each) (Refer note 2 below)	5,248	75,000	5,248	75,000
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	177,648	4,088	177,648
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	162,505	2,694	162,505
Equity shares of INR 10 each (at premium of INR 43,497 each)	2,241	97,499	2,241	97,499
Less: Impairment allowance (Refer Note 1 below)	-	(51,000)	-	(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	130,718	4,784	130,718
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	116,912	7,950	116,912
Equity shares of INR 10 each (at premium of INR 1,028,412 each)	20	20,588	20	20,588
		847,047		847,047
Aggregate carrying value of unquoted investment		847,047		847,047
Aggregate impairment in value of investments		(51,000)		(51,000)

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")

Notes to condensed interim Financial Statements for the period ended 30 June 2024

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

5 Financial assets	As at		As at	
	30 June 2024		31 March 2024	
Investments				
Non-current				
a) Investment in other entities at FVTPL	904,567		904,567	
b) Investment in debt instruments of associates at FVTPL	30,000		30,000	
	934,567		934,567	
Current				
a) Investment in mutual fund at FVTPL	88,176		86,507	
	88,176		86,507	
a.) Investment in other entities	As at		As at	
Unquoted (measured at FVTPL)	30 June 2024		31 March 2024	
	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	10	0.10	10	0.10
Fair value gain recognised through profit and loss	-	803,150	-	803,150
Legistify Services Private Limited				
0.001% Compulsory convertible preference shares of INR 10 each (at premium of INR 58,120.00 each)	1,290	75,000	1,290	75,000
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 5,132.68 each)	1,146	5,894	1,146	5,894
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 4,104.14 each)	1,580	6,500	1,580	6,500
Equity shares of INR 10 each (at premium of INR 5,132.68 each)	100	514	100	514
Fair value gain recognised through profit and loss	-	9	-	9
Total		904,567		904,567
b.) Investment in debt instruments of associates (measured at FVTPL)				
Truckhall Private Limited				
0.0001% Compulsory Convertible Debentures INR 1,000 each				
Opening Balance	30,000	30,000	75,000	75,000
Add: Additions during the period	-	-	30,000	30,000
Less: Conversion during the period	-	-	(75,000)	(75,000)
		30,000		30,000
Total non-current investments (a+b)		934,567		934,567
Current Investments	As at		As at	
	30 June 2024		31 March 2024	
	No. of units	Amount	No. of units	Amount
a) Investment in mutual fund and exchange traded funds -Quoted (Measured at FVTPL)				
ABSL Arbitrage Fund- Gr-Direct	1,217,740	32,348	1,217,740	31,699
ABSL Corporate fund - Growth-Direct	530,849	55,828	530,849	54,808
		88,176		86,507
Aggregate book value of quoted investments		88,176		86,507
Aggregate market value of quoted investments		88,176		86,507
Aggregate carrying value of unquoted investments		934,567		934,567

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")

Notes to condensed interim Financial Statements for the period ended 30 June 2024

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

	As at 30 June 2024	As at 31 March 2024
6 Cash and cash equivalents		
a) At amortised cost		
Balance with bank		
- On current accounts	172	181
Total Cash and cash equivalents	172	181
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		
- remaining maturity upto twelve month	897	903
Total	897	903
7 Other assets		
Current (Unsecured, considered good unless otherwise stated)		
Balances with government authorities	230	228
Prepaid expenses	1	2
Total	231	230
8 Tax assets and liabilities		
Non-Current		
Income tax assets	30,820	30,812
Provision for income tax	(30,757)	(30,757)
	63	55

9 Borrowings

	As at 30 June 2024	As at 31 March 2024
<i>Measured at amortised cost</i>		
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	136,118	131,136
Total non-current borrowings	136,118	131,136

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 1 April 2023**

Changes during the period

At 31 March 2024

Changes during the period

At 30 June 2024**Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)**

9,500,000	95,000
-	-
9,500,000	95,000
-	-
9,500,000	95,000

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
-	-
7,870,000	78,700

Issued preference share capital (subscribed and fully paid up)**At 1 April 2023**

Changes during the period

At 31 March 2024

Changes during the period

At 30 June 2024**10 Trade payables****Current**

Dues to micro enterprises and small enterprises *

Other trade payables

- Due to other than MSME

- Accrued expenses

Total

	As at 30 June 2024	As at 31 March 2024
	-	-
	-	-
	154	132
	154	132

*MSME as per Micro, Small and Medium Enterprises Development Act, 2006

11 Other current liabilities

Tax deducted at source payable

Total

	As at 30 June 2024	As at 31 March 2024
	-	7
	-	7

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Notes to condensed interim Financial Statements for the period ended 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

12 Share capital
Equity share capital

Authorised equity share capital

At 1 April 2023

Changes during the period

At 31 March 2024

Changes during the period

At 30 June 2024

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

Issued equity share capital (subscribed and fully paid up)

At 1 April 2023

Changes during the period

At 31 March 2024

Changes during the period

At 30 June 2024

110,000	1,100
-	-
110,000	1,100
-	-
110,000	1,100

a) Terms/ rights attached to equity shares:

- 1) The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.
- 2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Other equity

Retained earnings
Equity portion of Optionally convertible cumulative redeemable preference shares
Equity portion of compulsory convertible debentures
Total other equity

As at 30 June 2024	As at 31 March 2024
618,777	621,070
739	739
932,500	932,500
1,552,016	1,554,309

Nature and purpose of reserve and surplus:-

- i) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Notes to condensed interim Financial Statements for the period ended 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
13 Other income		
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	1,669	1,777
Interest Income from Financial assets measured at amortised cost		
- on fixed deposit with banks	14	24
Total	1,683	1,801

	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
14 Finance costs		
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	4,982	4,330
Total	4,982	4,330

	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
15 Other expenses		
Legal and professional fees	13	10
Rates and taxes	4	-
Auditor's remuneration	17	15
Miscellaneous Expenses	1	1
Total	35	26

16 Earnings per share

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

Diluted EPS are calculated by dividing the loss for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year 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 30 June 2024	For the quarter ended 30 June 2023
Basic		
Loss for the period	(2,293)	(54,001)
Weighted average number of equity shares in calculating basic EPS	110,000	110,000
Basic earnings per share	(20.85)	(490.92)
Diluted		
Loss for the period	(2,293)	(54,001)
Adjustments for Diluted EPS (Finance Cost on OCRPS)	4,982	4,330
Adjusted loss for the period	2,689	(49,671)
Weighted average number of equity shares in calculating basic EPS	110,000	110,000
Potential equity shares in the form of convertible preference shares	7,870,000	7,870,000
Potential equity shares in the form of Compulsory Convertible Debentures (classified as equity)	93,250,000	93,250,000
Total no. of shares outstanding (including dilution)	101,230,000	101,230,000
Diluted loss per share*	(20.85)	(490.92)

*There are potential equity shares for the period ended 30 June 2024 which were anti-dilutive, hence they were ignored in the calculation of diluted Profit per share and accordingly the Diluted Profit per share is same as Basic Profit per share.

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")

Notes to condensed interim Financial Statements for the period ended 30 June 2024

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

17 Income tax expense/(income) for the period

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

Particulars	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
Current income tax		
Current income tax for the period	-	246
	-	246
Deferred tax		
Relating to origination and reversal of temporary differences	(1,041)	201
	(1,041)	201
Total income tax expense	(1,041)	447

b) Income tax recognised in other comprehensive income (OCI)

Deferred tax related to items recognised in OCI during the year

Particulars	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
Net loss on remeasurements of defined benefit plans	-	-

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

Particulars	As at 30 June 2024	As at 31 March 2024
Opening balance	182,806	109,802
Tax expense/(income) during the period recognised in Statement of profit and loss	(1,041)	73,004
Closing balance at the end of the period	181,765	182,806

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

18 Financial instruments

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

	Level	As at 30 June 2024	As at 31 March 2024
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
Investment in Mutual Funds	Level 1	88,176	86,507
Investment in equity/preference instruments of other entities (Refer Note b(iii) below)	Level 3	904,567	904,567
Investment in Compulsory Convertible Debentures of associate	Level 3	30,000	30,000
b) Measured at Amortised cost			
- Cash and cash equivalents		172	181
- Deposit with bank		897	903
Total financial assets		1,023,812	1,022,158
Financial liabilities			
a) Measured at Amortised cost			
- Borrowings		136,118	131,136
- Trade Payables		154	132
Total financial liabilities		136,272	131,268

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, discount rate and credit risk.
- During the period ended 30 June 2024 and 31 March 2024, there were no transfers due to re-classification into and out of Level 3 fair value measurements.

c) Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets:

Financial assets	Valuation technique(s)	Significant Unobservable input	Inter-relationship between significant unobservable input and fair value measurement
Investment in debt instruments, equity/preference instruments of other entities			
Instant Procurement Services Private Limited and Legistify Services Private Limited	Market multiple and Discounted cashflow approach	i) Discount rate ii) Revenue growth rate iii) Market multiples (Comparable Companies)	The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Revenue growth rate and Market multiple is higher/ (lower). The estimated fair value of Investment in Other entities will Increase/ (decrease) if the Discount rate is (lower)/ higher.

* For the period ended 30 June 2024, there is no material change in the significant unobservable inputs and sensitivity from the year ended 31 March 2024 for investments made in other entities.

d) Reconciliation of level 3 fair value measurements

	Investment in equity/preference instruments of other entities and investment in debt instruments of associates	
	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
Opening balance	934,567	623,930
Additions	-	30,000
Closing balance	934,567	653,930

19 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is to hold investments in group companies and other entities to earn income majorly comprising of dividend and interest income on intercorporate deposits. Hence the Company falls within a single operating segment and accordingly no reportable segments in accordance with Ind AS 108 - 'Operating segments'.

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Notes to condensed interim Financial Statements for the period ended 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

20 Contingent liabilities

- As at 30 June 2024, the Company has NIL capital commitment (31 March 2024: NIL).

21 Capital and other commitments

- As at 30 June 2024, the Company has NIL capital commitment (31 March 2024: NIL).

22 Related party transactions

a) Names of related parties and related party relationship

(i) Holding Company	Indiamart Intermesh Limited
(ii) Key management personnel	Mr. Sudhir Gupta, Director Mr. Praveen Kumar Goel, Director Mr. Manoj Bhargava , Director
(iii) Other related parties	Truckhall Private Limited (Associate) 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 30 June 2024	For the quarter ended 30 June 2023
Indiamart Intermesh Limited		
Finance cost on Optionally convertible cumulative redeemable preference shares -liability component	4,982	4,330
Investment in Associates		
Truckhall Private Limited		
Investment in compulsory Convertible Debentures (CCD)	-	30,000

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

Balance Outstanding at the year end	As at 30 June 2024	As at 31 March 2024
0.0001% Compulsory Convertible Debentures (CCD) (classified as Equity)		
Indiamart Intermesh Limited	932,500	932,500
Optionally convertible cumulative redeemable preference shares -liability component (also refer note 9)		
Indiamart Intermesh Limited	136,118	131,136
Investment in associates		
Truckhall Private Limited	215,099	215,099
Shipway Technology Private Limited	181,994	181,994
Agillos E-Commerce Private Limited	260,004	260,004
Edgewise Technologies Private Limited	133,450	133,450
Adansa Solutions Private Limited	137,500	137,500

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

23 Events after the reporting period

The Company has evaluated all the subsequent events through 26 July 2024 which is the date on which these condensed interim financial statements were issued, and no events have occurred from the balance sheet date through that date.

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

PANKAJ
KUMAR JAIN

Digitally signed by PANKAJ KUMAR JAIN
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postalCode=110002, street=East Delhi,
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o=Personal, cn=PANKAJ KUMAR JAIN
Date: 2024.07.26 12:18:00 +05'30'

Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 26-July-2024

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

SUDHIR
GUPTA

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Date: 2024.07.26
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Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 26-July-2024

PRAVEEN
KUMAR GOEL

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Date: 2024.07.26 12:07:54
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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 26-July-2024