



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 30 September 2024 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 2024, and profit 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

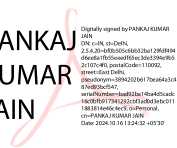
financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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)

**PANKAJ
KUMAR
JAIN**



Digitally signed by PANKAJ KUMAR JAIN
DN: cn=PANKAJ KUMAR JAIN, o=016461N, ou=016461N, email=pankaj.kumar.jain@pankajpritiandassociates.com, c=IN
Reason: I am the Signer
Date: 2024.10.16 11:52:30 +05'30'

Pankaj Jain
Partner
(Membership No. 095412)

Place: Delhi
Date: 16 October 2024
UDIN:**24095412BKFMBZ2955**

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

	Notes	As at 30 September 2024	As at 31 March 2024
Assets			
Non-current assets			
Investment in associates	4	877,047	847,047
Financial assets			
(i) Investments	5	904,567	934,567
Non-Current tax assets (net)	8	64	55
Total non-current assets		1,781,678	1,781,669
Current assets			
Financial assets			
(i) Investments	5	90,271	86,507
(ii) Cash and cash equivalents	6	172	181
(iii) Bank balances other than cash & cash equivalent	6	741	903
Other current assets	7	253	230
Total current assets		91,437	87,821
Total assets		1,873,115	1,869,490
Equity and liabilities			
Equity			
Equity share capital	12	1,100	1,100
Other equity	12	1,613,358	1,554,309
Total equity		1,614,458	1,555,409
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	141,154	131,136
Deferred tax liabilities (Net)	17	117,459	182,806
Total non-current liabilities		258,613	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		44	132
Other current liabilities	11	-	7
Total current liabilities		44	139
Total liabilities		258,657	314,081
Total equity and liabilities		1,873,115	1,869,490
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
KUMAR
JAIN

Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 16 October 2024

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

SUDHIR
GUPTA

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 16 October 2024

PRAVEEN
KUMAR GOEL

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 16 October 2024

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

	Notes	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the period ended 30 September 2024	For the period ended 30 September 2023
Income:					
Other income	13	2,107	1,547	3,790	3,348
Total income		2,107	1,547	3,790	3,348
Expense:					
Finance costs	14	5,036	4,377	10,018	8,707
Other expenses	15	35	41	70	68
Total expenses		5,071	4,418	10,088	8,775
Profit/(Loss) before exceptional item and Tax		(2,964)	(2,872)	(6,298)	(5,427)
Exceptional item					
Impairment of Investment	4	-	-	-	(51,000)
Loss before tax		(2,964)	(2,872)	(6,298)	(56,427)
Income tax expense					
Current tax	17	-	331	-	577
Deferred tax	17	(64,306)	380	(65,347)	580
Total tax expense		(64,306)	711	(65,347)	1,157
Profit/(Loss) for the period		61,342	(3,582)	59,049	(57,584)
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		61,342	(3,582)	59,049	(57,584)
Earnings per equity share:					
Basic earnings per equity share (INR)	16	557.66	(32.57)	536.81	(523.49)
Diluted earnings per equity share (INR)		0.66	(32.57)	0.68	(523.49)
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
KUMAR
JAIN

Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 16 October 2024

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

SUDHIR
GUPTA

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by SUDHIR
GUPTA
Date: 2024.10.16
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Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 16 October 2024

PRAVEEN
KUMAR GOEL

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KUMAR GOEL
Date: 2024.10.16 12:15:18
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Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 16 October 2024

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
 Condensed Interim Statement of changes in equity for the period ended 30 September 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 September 2023	1,100
As at 1 April 2024	1,100
Changes in equity share capital during the period	-
As at 30 September 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	-	-	(57,584)	(57,584)
Total comprehensive loss	-	-	(57,584)	(57,584)
Balance as at 30 September 2023	932,500	739	342,274	1,275,512
As at 1 April 2024	932,500	739	621,070	1,554,309
Profit for the period	-	-	59,049	59,049
Total comprehensive profit	-	-	59,049	59,049
Balance as at 30 September 2024	932,500	739	680,119	1,613,358

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
 KUMAR
 JAIN

Pankaj Jain
 Partner
 Membership No.: 095412

Place: New Delhi
 Date: 16 October 2024

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

SUDHIR
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Sudhir Gupta
 (Director)
 DIN: 08267484

Place: Noida
 Date: 16 October 2024

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Praveen Kumar Goel
 (Director)
 DIN: 03604600

Place: Noida
 Date: 16 October 2024

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

Condensed Interim Statement of cash flows for the period ended 30 September 2024

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

Particulars	For the Period ended 30 September 2024	For the Period ended 30 September 2023
Cash flow from operating activities		
Profit/(Loss) before tax	(6,298)	(56,427)
Adjustments for:		
Impairment of Investment	-	51,000
Finance costs	10,018	8,707
Fair Value Gain (net) on measurement, interest and income from sale of mutual funds	(3,762)	(3,287)
Interest income	(28)	(61)
Operating (loss) before working capital changes	(70)	(68)
Changes in :		
Other assets	(23)	(4)
Trade and other payables	(95)	30
Cash generated from operations	(188)	(42)
Direct taxes paid (net of refunds)	(9)	(261)
Net cash used in operating activities	(197)	(302)
Cash flow from investing activities		
Investment in associates and other entities	-	(30,000)
Proceeds from redemption of current investments	-	30,000
Proceed from redemption of fixed deposits with bank	188	-
Interest income	-	61
Net cash used in investing activities	188	61
Cash flow from financing activities		
Cash generated from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(9)	(240)
Cash and cash equivalents at the beginning of the period	181	1,670
Cash and cash equivalents at the end of the period	172	1,430

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
KUMAR
JAIN

Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 16 October 2024

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

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Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 16 October 2024

PRAVEEN
KUMAR GOEL

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 16 October 2024

Tradezeal Online Private Limited (Formerly known as Tradezeal International Private Limited)
Notes to condensed interim financial statements for the period ended 30 September 2024
(Amounts in INR, unless otherwise stated)

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-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The condensed interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 16 October 2024.

2. Summary of Material Accounting Policies

(a) Statement of compliance

The condensed interim financial statements for the period ended 30 June 2024 have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) 34, Interim Financial Reporting and other Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (“the Act”) (as amended from time to time).

These condensed interim financial statements must be read in conjunction with the financial statements for the year ended 31 March 2024. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are material to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

All the amounts disclosed in the condensed interim financial statements have been rounded off to the nearest INR thousand as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

(b) Basis of Preparation

The condensed interim financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost at the end of each reporting period.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under the indirect method. The preparation of these condensed interim financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company’s accounting policies. The areas where estimates are significant to the condensed interim financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

3. Significant accounting estimates and assumptions

The preparation of condensed interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements made by the management in applying the Company’s accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual financial statements for the year ended 31 March 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, unless otherwise stated)

Measurement of fair values

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in debt instruments, equity instruments and preference instruments of other entities, investment in mutual funds, bonds, debentures, units of investment trust and units of alternative investment fund measured at fair value.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the condensed interim financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

For assets and liabilities that are recognised in the condensed interim financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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

4 Non Current Investment	As at		As at	
	30 September 2024		31 March 2024	
Investment in associates- Unquoted (Accounted under equity method) Fully paid up - at cost	No. of units	Amount	No. of units	Amount
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)	5,248	75,000	5,248	75,000
0.001% Compulsory Convertible Preference Shares of INR 10 each (at premium of INR 15,226 each) (refer note 1 below)	1,969	30,000	-	-
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	-	(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
		<u>877,047</u>		<u>847,047</u>
Aggregate carrying value of unquoted investment		877,047		847,047
Aggregate impairment in value of investments		(51,000)		(51,000)

Notes:

1. During the period ended 30 September 2024, 0.0001% Compulsory convertible debentures in Truckhall Private Limited amounting to INR 30,000 has been converted into 1,969 0.001% Compulsorily Convertible Preference shares of the face value of INR 10 each resulting in increase of its equity ownership on fully converted and diluted basis to 29.34% from 27.42%

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

5 Financial assets	As at		As at	
	30 September 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
		<u>904,567</u>		<u>934,567</u>
Current				
a) Investment in mutual fund at FVTPL		90,271		86,507
		<u>90,271</u>		<u>86,507</u>
a.) Investment in other entities				
<i>Unquoted (measured at FVTPL)</i>				
		As at		As at
		30 September 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		<u>904,567</u>		<u>904,567</u>
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 (refer note 1 below)	(30,000)	(30,000)	(75,000)	(75,000)
		<u>-</u>		<u>30,000</u>
Total non-current investments (a+b)		<u>904,567</u>		<u>934,567</u>
Note:				
1. During the period ended 30 September 2024, 0.0001% Compulsory convertible debentures in Truckhall Private Limited amounting to INR 30,000 has been converted into 1,969 0.001% Compulsory Convertible Preference shares of the face value of INR 10 each resulting in increase of its equity ownership on fully converted and diluted basis to 29.34% from 27.42%.				
Current Investments				
		As at		As at
		30 September 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- Growth-Direct	1,217,740	32,937	1,217,740	31,699
ABSL Corporate Fund- Growth-Direct	530,849	57,334	530,849	54,808
		<u>90,271</u>		<u>86,507</u>
Aggregate book value of quoted investments		90,271		86,507
Aggregate market value of quoted investments		90,271		86,507
Aggregate carrying value of unquoted investments		904,567		934,567

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

	As at 30 September 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	<u>172</u>	<u>181</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		
- remaining maturity upto twelve month	741	903
Total	<u>741</u>	<u>903</u>
7 Other assets	As at 30 September 2024	As at 31 March 2024
Current (Unsecured, considered good unless otherwise stated)		
Balances with government authorities	253	228
Prepaid expenses	-	2
Total	<u>253</u>	<u>230</u>
8 Tax assets and liabilities	As at 30 September 2024	As at 31 March 2024
Non-Current		
Income tax assets	30,821	30,812
Provision for income tax	(30,757)	(30,757)
	<u>64</u>	<u>55</u>

9 Borrowings

	As at 30 September 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)	141,154	131,136
Total non-current borrowings	141,154	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 September 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

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 September 2024

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

10 Trade payables

	As at 30 September 2024	As at 31 March 2024
Current		
Dues to micro enterprises and small enterprises *	-	-
Other trade payables		
- Due to other than MSME	-	-
- Accrued expenses	44	132
Total	44	132

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

11 Other current liabilities

	As at 30 September 2024	As at 31 March 2024
Tax deducted at source payable	-	7
Total	-	7

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

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

	Number of shares	Amount
At 1 April 2023	500,000	5,000
Changes during the period	-	-
At 31 March 2024	500,000	5,000
Changes during the period	-	-
At 30 September 2024	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 September 2024

At 1 April 2023	110,000	1,100
Changes during the period	-	-
At 31 March 2024	110,000	1,100
Changes during the period	-	-
At 30 September 2024	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 September 2024	As at 31 March 2024
Retained earnings	680,119	621,070
Equity portion of Optionally convertible cumulative redeemable preference shares	739	739
Equity portion of compulsory convertible debentures	932,500	932,500
Total other equity	1,613,358	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 September 2024
(Amounts in INR "Thousands", unless otherwise stated)

	For the quarter ended 30 September 2024	For the quarter ended 30 September 2023	For the period ended 30 September 2024	For the period ended 30 September 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	2,093	1,510	3,762	3,287
Interest Income from Financial assets measured at amortised cost - on fixed deposit with banks	14	37	28	61
Total	2,107	1,547	3,790	3,348
14 Finance costs				
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	5,036	4,377	10,018	8,707
Total	5,036	4,377	10,018	8,707
15 Other expenses				
Legal and professional fees	20	20	33	30
Rates and taxes	7	-	11	-
Auditor's remuneration	5	15	22	30
Bank Charges	1	1	1	2
Miscellaneous Expenses	2	5	3	6
Total	35	41	70	68

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 September 2024	For the quarter ended 30 September 2023	For the period ended 30 September 2024	For the period ended 30 September 2023
Basic				
Profit/(Loss) for the period	61,342	(3,582)	59,049	(57,584)
Weighted average number of equity shares in calculating basic EPS	110,000	110,000	110,000	110,000
Basic earnings per share (INR)	557.66	(32.57)	536.81	(523.49)
Diluted				
Profit/(Loss) for the period	61,342	(3,582)	59,049	(57,584)
Adjustments for Diluted EPS (Finance Cost on OCRPS)	5,036	4,377	10,018	8,707
Adjusted Profit/(Loss) for the period	66,378	795	69,067	(48,877)
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 (classified as equity)	93,250,000	93,250,000	93,250,000	93,250,000
Total no. of shares outstanding (including dilution)	101,230,000	101,230,000	101,230,000	101,230,000
Diluted earnings per share* (INR)	0.66	(32.57)	0.68	(523.49)

*There are potential equity shares for the quarter and period ended 30 September 2023 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 September 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 September 2024	For the quarter ended 30 September 2023	For the period ended 30 September 2024	For the period ended 30 September 2023
Current income tax				
Current income tax for the period	-	331	-	577
	-	331	-	577
Deferred tax				
Relating to origination and reversal of temporary differences	(64,306)	380	(65,347)	580
	(64,306)	380	(65,347)	580
Total income tax expense	(64,306)	711	(65,347)	1,157

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

Particulars	As at 30 September 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	(65,347)	73,004
Closing balance at the end of the period	117,459	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.

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

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 September 2024	As at 31 March 2024
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
Investment in Mutual Funds	Level 1	90,271	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
b) Measured at Amortised cost			
- Cash and cash equivalents		172	181
- Deposit with bank		741	903
Total financial assets		995,751	1,022,158
Financial liabilities			
a) Measured at Amortised cost			
- Borrowings		141,154	131,136
- Trade Payables		44	132
Total financial liabilities		141,198	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 September 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 September 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 Period ended 30 September 2024	For the Period ended 30 September 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 September 2024
(Amounts in INR "Thousands" , unless otherwise stated)

20 Contingent liabilities

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

21 Capital and other commitments

- As at 30 September 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 September 2024	For the quarter ended 30 September 2023	For the period ended 30 September 2024	For the period ended 30 September 2023
Indiamart Intermesh Limited				
Finance cost on Optionally convertible cumulative redeemable preference shares -liability component	5,036	4,377	10,018	8,707
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 September 2024	As at 31 March 2024
0.0091% 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	141,154	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.

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

23 Events after the reporting period

The Company has evaluated all the subsequent events through 16 October 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 Puri & Associates
Chartered Accountants
ICAI Firm Registration No. 016461N

PANKAJ
KUMAR
JAIN

Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 16 October 2024

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

SUDHIR
GUPTA

Digitally signed by
SUDHIR GUPTA
Date: 2024.10.16
12:52:37 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Noida
Date: 16 October 2024

PRAVEEN KUMAR
GOEL

Digitally signed by PRAVEEN
KUMAR GOEL
Date: 2024.10.16 12:14:44 +05'30'

Praveen Kumar Goel
(Director)
DIN: 03604600

Place: Noida
Date: 16 October 2024