



PANKAJ PRITI & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Tradezeal International Private Limited

Opinion

We have audited the condensed standalone interim financial statements of **Tradezeal International Private Limited** ("the Company"), which comprise the condensed standalone balance sheet as at 31 December 2020, 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 December 2020, and profit/loss and other comprehensive income for the quarter and year-to-date period then ended, changes in equity and its cash flows for the year-to-date period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibility for the Condensed Standalone Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the condensed standalone interim financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed standalone interim financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these condensed standalone interim financial statements.

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

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**PANKAJ
KUMAR JAIN**

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postalCode=110092, street=M-164 1st FLOOR
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serialNumber=b6d92ba14ba6d5cad16c0fb91734
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o=Personal, cn=PANKAJ KUMAR JAIN,
pseudonym=b6761b957e13f2039f1900ae8e1f26d3
Date: 2021.01.16 15:34:00 +05'30'

Pankaj Jain
Partner

(Membership No. 095412)

Place: Delhi
Date: 16/01/2021

Tradezeal International Private Limited
Condensed Interim Balance Sheet as at 31st December 2020
(Amounts in INR "Thousands" , unless otherwise stated)

		As at	As at
	Notes	31 December 2020	31 March 2020
Assets			
Non-current assets			
Financial assets			
(i) Investments	4	-	-
(ii) Loan	4	-	-
		<u>-</u>	<u>-</u>
Current assets			
Financial assets			
(i) Trade receivables	5	-	-
(ii) Cash and cash equivalents	6	32	37
(iii) Bank balances other than cash and cash equivalents	7	159	153
Total current assets		<u>191</u>	<u>190</u>
Total assets		<u>191</u>	<u>190</u>
Equity and liabilities			
Equity			
Equity share capital	10	1,100	1,100
Other equity	10	(26,749)	(23,987)
Total equity		<u>(25,649)</u>	<u>(22,887)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8	25,787	23,052
Total non-current liabilities		<u>25,787</u>	<u>23,052</u>
Current liabilities			
Financial liabilities			
(i) Trade payables	9	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		53	25
Total current liabilities		<u>53</u>	<u>25</u>
Total liabilities		<u>25,840</u>	<u>23,077</u>
Total equity and liabilities		<u>191</u>	<u>190</u>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

PANKAJ KUMAR JAIN
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Date: 2021.01.16
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per Pankaj Jain

Partner

Membership No.: 095412

UDIN:-

Place: New Delhi

Date: January 16, 2021

For and on behalf of the Board of Directors

Tradezeal International Private Limited

SUDHIR GUPTA
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SUDHIR GUPTA
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Sudhir Gupta

(Director)

DIN: 08267484

Place: Ghaziabad

Date: January 16, 2021

MANOJ BHARGAVA
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Manoj Bhargava

(Director)

DIN: 08267536

Tradezeal International Private Limited
Statement of condensed interim profit and loss for the period ended 31st December 2020
(Amounts in INR "Thousands" , unless otherwise stated)

		For the quarter ended		For the period ended	
	Notes	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Income:					
Other income	11	2	1	6	1
Total income		2	1	6	1
Expense:					
Finance costs	12	915	788	2,736	2,357
Other expenses	13	15	23	32	113
Total expenses		930	811	2,768	2,470
Loss before tax		(928)	(810)	(2,762)	(2,469)
Income tax expense					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the period		(928)	(810)	(2,762)	(2,469)
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 loss for the period		(928)	(810)	(2,762)	(2,469)
Earnings per equity share:	14				
Basic earnings per equity share (INR)		(8.44)	(7.37)	(25.11)	(22.44)
Diluted earnings per equity share (INR)		(8.44)	(7.37)	(25.11)	(22.44)
Summary of significant accounting policies	2				

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

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

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per Pankaj Jain
Partner
Membership No.: 095412
UDIN:-
Place: New Delhi
Date: January 16, 2021

For and on behalf of the Board of Directors
Tradezeal International Private Limited

SUDHIR GUPTA
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Sudhir Gupta
(Director)
DIN: 08267484

Place: Ghaziabad
Date: January 16, 2021

MANOJ BHARGAVA
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Date: 2021.01.16 15:16:34 +05'30'

Manoj Bhargava
(Director)
DIN: 08267536

Tradezeal International Private Limited
Statement of condensed interim cash flows for the period ended 31st December 2020
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	For the period ended 31 December 2020	For the period ended 31 December 2019
Loss before tax	(2,762)	(2,469)
Adjustments for:		
Balances written off (included in rates & taxes)	-	58
Finance costs	2,736	2,357
Interest income	(6)	(1)
Operating (loss) before working capital changes	(32)	(55)
Movement in working capital		
Increase/(Decrease) in trade and other payables	27	16
Cash generated from operations	(5)	(39)
Direct taxes paid (net of refunds)	-	-
Net cash generated/used in operating activities	(5)	(39)
Cash flow from investing activities		
Investment in fixed deposits with bank(having original maturity of more than three months)	(0)	(150)
Net cash used in investing activities	(0)	(150)
Cash flow from financing activities		
Proceeds from Preference share capital	-	-
Net cash generated from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(5)	(189)
Cash and cash equivalents at the beginning of the year	37	241
Cash and cash equivalents at the end of the period	32	52
Components of cash and cash equivalents		
Cash and cheques on hand	-	0
Balances with banks:		
- On current accounts	32	52
Total cash and cash equivalents (note 6)	32	52
Summary of significant accounting policies		

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

For Pankaj Priti & Associates
Chartered Accountants
ICAI Firm Registration No. 016461N
PANKAJ KUMAR JAIN
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Date: 2021.01.16 15:33:03 +05'30'
per Pankaj Jain
Partner
Membership No.: 095412
UDIN:-
Place: New Delhi
Date: January 16, 2021

For and on behalf of the Board of Directors
Tradezeal International Private Limited

SUDHIR GUPTA
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Date: 2021.01.16 15:16:59 +05'30'
Sudhir Gupta
(Director)
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Manoj Bhargava
(Director)
DIN: 08267536

Place: Ghaziabad
Date: January 16, 2021

Tradezeal International Private Limited
Statement of condensed interim changes in equity for the period ended 31st December 2020
(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 1 April 2019	1,100
Changes in equity share capital	-
As at 31 December 2019	1,100
As at 01 April 2020	1,100
Changes in equity share capital	-
As at 31 December 2020	1,100

(b) Other equity (refer note 10)

Particulars	Other equity			Total
	Equity portion of OCCRPS (refer note 10)	Reserves and surplus	Total reserve and surplus	
As at 01st April 2019	20	(20,753)	(20,753)	(20,733)
Loss for the period	-	(2,469)	(2,469)	(2,469)
Total comprehensive income	-	(2,469)	(2,469)	(2,469)
Balance as at 31 Decemeber 2019	20	(23,222)	(2,469)	(23,202)
Balance as at 1 April 2020	20	(24,007)	(24,007)	(23,987)
Loss for the period	-	(2,762)	(2,762)	(2,762)
Total comprehensive loss	-	(2,762)	(2,762)	(2,762)
Balance as at 31 December 2020	20	(26,769)	(26,769)	(26,749)

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

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

PANKAJ
KUMAR JAIN

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per Pankaj Jain
Partner
Membership No.: 095412
UDIN:-
Place: New Delhi
Date: January 16, 2021

For and on behalf of the Board of Directors
Tradezeal International Private Limited

SUDHIR GUPTA

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MANOJ BHARGAVA
Date: 2021.01.16 15:17:28 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Manoj Bhargava
(Director)
DIN: 08267536

Place: Ghaziabad
Date: January 16, 2021

Tradezeal International Private Limited
Notes to the condensed financial statements for the period ended 31st December 2020
(Amounts in “Thousands”)

1. Corporate Information

Tradezeal International Private Limited (“the Company”) is a public company domiciled in India and was incorporated on May 31, 2005 under the provision of the Companies Act applicable in India. The Company is engaged in providing the services including Domestic trade and International Business facilitation services including sales, management, Operational, commercial, Financial, communication, promotional, information processing or any other trade and business related all over the world. 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 January 16, 2021.

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements of the Company for the period ended 31st December 2020 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 condensed interim financial statements must be read in conjunction with the company’s last annual financial statements for the year ended March 31, 2020. 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 condensed interim 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 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. 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 International Private Limited
Notes to the condensed financial statements for the period ended 31st December 2020
(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 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.

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 15).

New and amended standard

IND AS 116 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

A contract is lease contract that conveys the right to control the use of an identified asset if, throughout the period of use, the Company has the right to: (1) obtain substantially all of the economic benefits from the use of the identified asset and (2) direct the use of the identified asset (i.e., direct how and for what purpose the asset is used).

Therefore, the assets on which the Company did not have a substantive right/practical ability to substitute the allocated space that shall not be considered as a lease contract.

4 Non Current assets

Non Current Investment

Trade investment valued at fair value unless stated otherwise

Investment other than subsidiaries

Equity shares held in Instant Procurement Services Private Limited in of Rs. 10 each*

0.001% Optionally Convertible redeemable Preference Shares of Rs. 10 each in Instant Procurement

Services Private Limited

0.001% Compulsory Convertible Preference Shares of Rs. 10 each in Instant Procurement Services

Private Limited

Loans

Loans inter corporate (Instant Procurement Services Private Limited)*

Less : Provision for diminution in the value of investment

*The loan was converted into equity shares of the Company during the period ended December 31,2020

5 Trade receivables

Considered good- Unsecured (B)

Trade receivables which have significant increase in credit risk

Provision for doubtful debts

Total

6 Cash and cash equivalents

Cash on hand

Cash on hand
Balance with bank

- On current accounts

Cash and cash equivalents as per statement of cash flows

Notes:

(i) Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

7 Bank balances other than cash and cash equivalents

Deposits with

-remaining maturity upto twelve months

Total

As at 31 December 2020		As at 31 March 2020	
No of units	Amount	No of units	Amount
5,500	-	-	-
12,446	-	12,446	-
3,764	-	3,764	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>
<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>	<u>(5,000)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2020		As at 31 March 2020	
-	-	-	-
26	26	26	26
(26)	(26)	(26)	(26)
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 December 2020		As at 31 March 2020	
-	-	-	-
32	37	37	37
<u>32</u>	<u>37</u>	<u>37</u>	<u>37</u>
As at 31 December 2020		As at 31 March 2020	
159	153	153	153
<u>159</u>	<u>153</u>	<u>153</u>	<u>153</u>

8 Borrowings

	As at 31 December 2020	As at 31 March 2020
<i>Measured at amortised cost</i>		
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	25,787	23,052
Total non-current borrowings	25,787	23,052

Terms of conversion/ redemption of 0.01% Optionally convertible redeemable preference share (OCRPS)

In the year ended March 31, 2019, the Company has issued 2 classes of preference shares i.e. 0.01% Optionally Convertible Redeemable Preference Shares (OCRPS) and Redeemable Preference Shares (RPS). The OCRPS shall carry a preferential right vis-à-vis equity shares of the Company with respect to payment of dividend and repayment in case of a winding up; the OCRPS shall be participating in the surplus funds; the OCRPS shall be participating in surplus assets and profits, on winding- up which may remain after the entire capital has been repaid; the OCRPS will be entitled to dividend, if declared by the Board of Directors, on cumulative basis. The OCRPS holders have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act 2013.

Series' Optionally Convertible Redeemable Preference Shares : INR 13,700 The OCRPS shall be Convertible/Redeemable (in whole or in part) at the option of the holder of the OCRPS at any time within 20 years from the allotment of the respective OCRPS. Series' Redeemable Preference Share : INR 5,000.00 Redeemable Preference shares (RPS) will be Redeemable (In whole or in part) either at the option of the company or at the option of the holder of the preference shares after the expiry of 5 years from the date of allotment but before any time within 20 years from the date of allotment of preference shares at par.

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 (OCRPS). And also changed terms of all OCRPS 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.

	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)		Redeemable Preference Shares (Face value INR 10 per share)	
	Number of shares	Amount	Number of shares	Amount
Authorised preference share capital				
As 01 April 2019	25,00,000	25,000		
At 31 December 2019	25,00,000	25,000	-	-
As 01 April 2020	25,00,000	25,000	-	-
At 31 December 2020	25,00,000	25,000	-	-

	Optionally Convertible Cumulative Redeemable Preference Shares (Face value INR 10 per share)		Redeemable Preference Shares (Face value INR 10 per share)	
	Number of shares	Amount	Number of shares	Amount
Issued preference share capital (subscribed and fully paid up)				
As 01 April 2019	18,70,000	18,700	-	-
At 31 December 2019	18,70,000	18,700	-	-
As 01 April 2020	18,70,000	18,700	-	-
At 31 December 2020	18,70,000	18,700	-	-

	31 December 2020		31 March 2020	
	Number of shares	Percentage	Number of shares	Percentage
a) Shares held by holding company				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid Indiamart Internesh Limited	18,70,000	100%	18,70,000	100%
b) Details of shareholders holding more than 5% preference shares in the Company				
Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid Indiamart Internesh Limited	18,70,000	100%	18,70,000	100%

9 Trade payables

	As at 31 December 2020	As at 31 March 2020
Current		
Dues to micro enterprises and small enterprises	-	-
Dues to other than MSMEDs		
- others	53	25
Total	53	25

10 Share capital

Equity share capital

Authorised equity share capital

At 01 April 2019

Increase/(Decrease) during the period

At 31 December 2019

As 01 April 2020

Increase/(Decrease) during the period

At 31 December 2020

Number of shares	Amount
5,00,000	5,000
-	-
5,00,000	5,000
5,00,000	5,000
-	-
5,00,000	5,000

Issued equity share capital (subscribed and fully paid up)

At 01 April 2019

Shares issued during the period

At 31 December 2019

As 01 April 2020

Shares issued during the period

At 31 December 2020

Number of shares	Amount
1,10,000	1,100
-	-
1,10,000	1,100
1,10,000	1,100
-	-
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.

c) Shares held by holding company

Equity shares of INR 10 each fully paid

Indiamart Intermesh Limited (hundred shares held by Brijesh Kumar Agarwal as Nominee of IndiaMART InterMESH Limited)

31 December 2020		31 March 2020	
Number	Percentage	Number	Percentage
1,10,000	100%	1,10,000	100%

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

Equity shares of INR 10 each fully paid

Indiamart Intermesh Limited (hundred shares held by Brijesh Kumar Agarwal as Nominee of IndiaMART InterMESH Limited)

31 December 2020		31 March 2020	
Number	Percentage	Number	Percentage
1,10,000	100%	1,10,000	100%

e) Other equity

Retained earnings

Equity portion of OCCRPS (refer note 8)

Total other equity

31 December 2020	31 March 2020
(26,769)	(24,007)
20	20
(26,749)	(23,987)

	For the quarter ended		For the period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
11 Other income				
Interest Income	2	1	6	1
- on fixed deposit with banks				
Total	2	1	6	1

	For the quarter ended		For the period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
12 Finance costs				
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	915	788	2,736	2,357
Total	915	788	2,736	2,357

	For the quarter ended		For the period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
13 Other expenses				
Legal and professional fees	7	7	10	12
Rates and taxes	2	2	3	82
Auditor's remuneration	6	13	18	18
Bank Charges	0	1	1	1
Conveyance / Admin expenses	0	-	0	-
Total	15	23	32	113

	For the quarter ended		For the period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Payment to Auditors				
As auditor:				
- Audit fee	6	14	18	18
	6	14	18	18

14 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 year.

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 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 reflects the income and share data used in the basic and diluted EPS computations:

	For the quarter ended		For the period ended	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Basic				
Loss for the year	(928)	(810)	(2,762)	(2,469)
Weighted average number of equity shares in calculating basic EPS	1,10,000	1,10,000	1,10,000	1,10,000
Basic (loss) per share	(8.44)	(7.37)	(25.11)	(22.44)
Diluted				
Loss for the period	(928)	(810)	(2,762)	(2,469)
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	18,70,000	18,70,000	18,70,000	18,70,000
Total no. of shares outstanding (including dilution)	19,80,000	19,80,000	19,80,000	19,80,000
Diluted earning (loss) per share	(8.44)	(7.37)	(25.11)	(22.44)

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

15 Financial instruments

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

	Level	31 December 2020	31 March 2020
Financial assets			
a) Measured at Amortised cost			
- Cash and cash equivalents		32	37
Total financial assets		32	37
Financial liabilities			
b) Measured at Amortised cost			
- Borrowings	Level 3	25,787	23,052
- Trade Payables		53	25
Total financial liabilities		25,840	23,077

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

16 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.

17 Related party transactions

a) Names of related parties and related party relationship

Related parties where control exists irrespective of whether transactions have occurred or not

Holding Company	Indiamart Intermesh Limited
Key management personnel	Mr. Sudhir Gupta, Director Mr. Praveen Kumar Goel, Director Mr. Manoj Bhargava , Director

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 year-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.

18 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.

The accompanying notes are an integral part of the condensed interim financial statements

As per our report of even date

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

PANKAJ KUMAR JAIN
Digitally signed by
PANKAJ KUMAR JAIN
Date: 2021.01.16
15:34:42 +05'30'

per Pankaj Jain
Partner
Membership No.: 095412
UDIN:-
Place: New Delhi
Date: January 16, 2021

For and on behalf of the Board of Directors
Tradezeal International Private Limited

SUDHIR GUPTA
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SUDHIR GUPTA
Date: 2021.01.16
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Sudhir Gupta
(Director)
DIN: 08267484

Place: Ghaziabad
Date: January 16, 2021

MANOJ BHARGAVA
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MANOJ BHARGAVA
Date: 2021.01.16
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Manoj Bhargava
(Director)
DIN: 08267536