



PANKAJ PRITI & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Tradezeal Online Private Limited**

We have audited the accompanying standalone Ind AS financial statements of **Tradezeal Online Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2021, and the standalone Statement of Profit and Loss, including other comprehensive income, standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the period then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give a true and fair view in conformity with the accounting principle specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

- (a) in the case of the standalone Balance Sheet, of the state of affairs of the Company as at March 31, 2021
- (b) in the case of the standalone Statement of Profit and Loss including other comprehensive income, of the loss for the period ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) In the case of the Statement of Changes in Equity, of the changes in equity for the period ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 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 on the standalone Ind AS financial statements.

Emphasis of Matter Paragraph

We refer accounting policy to the Financial Statement of the Company, wherein financial impact of COVID-19 on the operations of the company have been disclosed. Future operations of the Company will be subject to developments on COVID-19 front together with stability in the economy which are currently uncertain.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial period ended at March 31, 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors are also responsible for 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; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Board of Directors are responsible for assessing the ability of the Company's 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.

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

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

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone Ind AS 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's.
- 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 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 standalone financial statements, including the disclosures, and whether the standalone 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.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial period ended at March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that :
 - a) We have sought and obtained all the information and explanations which to the best of our Knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial
- g) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
2. As required by the Companies (Auditor’s Report) Order, 2016 (“the Order”) issued by the Central Government in terms of Section 143(11) of the Act, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the order.

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

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Pankaj Jain (Partner)
Membership No. 095412

Place: Delhi
Date: 28 April 2021

Annexure A to the Independent Auditor's Report to the Members of Tradezeal Online Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub- section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting of **Tradezeal Online Private Limited** ("the Company") as of at March 31,2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

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

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Place: Delhi
Date: 28 April 2021

Pankaj Jain (Partner)
Membership No. 095412

Annexure B to the Independent Auditor's Report to the Members of Tradezeal Online Private Limited
Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 of 'Report on Other Legal and Regulatory Requirements' section.

- i. The Company has no Fixed Assets, hence clause 3(i)(a) to (c) of the order is not applicable to the company.
- ii. In our opinion and according to the information and explanations given to us, the Company is not having any inventory. Accordingly clause 3(ii) of the Order is not applicable.
- iii. (a) The company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly clauses 3(iii) (a) & (b) of the Order are not applicable.

(b) Since there are no such loans, the comments regarding repayment of the principal amount & interest due thereon and overdue amounts are not required.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub- section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a. The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income- tax, sales- tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year- end for a period of more than six months from the date they become payable

b. There are no dues in respect of income- tax, sales- tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute:
- viii. The Company has not defaulted in repayment of loans or borrowings to any bank or financial institution or government during the year. The Company did not have any outstanding debentures during the year.

- ix. In our opinion, and according to the information and explanations given to us, the Company has not raised any money way of initial public offer / further public offer and Company has not raised any term loans. Accordingly provisions of clause (ix) of the Order is not applicable on the Company.
- x. In our opinion, and according to the information and explanations given to us, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year.
- xi. In our opinion, and according to the information and explanations given to us, managerial remuneration has not been paid / provided. Therefore, the provisions of clause 3(xi) of the Order are not applicable to the Company.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards.
- xiv. According to the information and explanations given to us and on an overall examination of the books of account, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under audit and hence not commented upon.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non- cash transactions with directors or persons connected with him.
- xvi. According to the information and explanations given to us, the provisions of section 45- IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

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

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Pankaj Jain (Partner)
Membership No. 095412

Place: Delhi
Date: 28 April 2021

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

Balance Sheet as at 31st March 2021

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

		As at	As at
	Notes	31 March 2021	31 March 2020
Assets			
Non-current assets			
Financial assets			
(i) Investments	4	-	-
(ii) Loan	4	-	-
		<u>-</u>	<u>-</u>
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	19,515	37
(ii) Bank balances other than cash and cash equivalents	6	-	153
Other current assets	7	<u>2</u>	<u>-</u>
Total current assets		19,517	190
		<u>19,517</u>	<u>190</u>
Total assets		19,517	190
		<u>19,517</u>	<u>190</u>
Equity and liabilities			
Equity			
Equity share capital	10	1,100	1,100
Other equity	10	<u>(27,950)</u>	<u>(23,987)</u>
Total equity		(26,850)	(22,887)
		<u>(26,850)</u>	<u>(22,887)</u>
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8	<u>46,337</u>	<u>23,052</u>
Total non-current liabilities		46,337	23,052
		<u>46,337</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		<u>30</u>	<u>25</u>
Total current liabilities		30	25
		<u>30</u>	<u>25</u>
Total liabilities		46,367	23,077
		<u>46,367</u>	<u>23,077</u>
Total equity and liabilities		19,517	190
		<u>19,517</u>	<u>190</u>

Summary of significant accounting policies

2

The accompanying notes are an integral part of the 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: April 28, 2021

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: Ghaziabad

Date: April 28, 2021

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Manoj Bhargava

(Director)

DIN: 08267536

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

Statement of profit and loss for the year ended 31st March 2021

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

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
Income:			
Other income	11	6	3
Total income		6	3
Expense:			
Finance costs	12	3,647	3,137
Other expenses	13	685	120
Total expenses		4,332	3,257
Loss before tax		(4,326)	(3,254)
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the year		(4,326)	(3,254)
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement gains/(losses) on defined benefit plans		-	-
Income tax effect		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(4,326)	(3,254)
Earnings per equity share:	14		
Basic earnings per equity share (INR)		(39.33)	(29.58)
Diluted earnings per equity share (INR)		(39.33)	(29.58)
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the 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: April 28, 2021

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: Ghaziabad

Date: April 28, 2021

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Manoj Bhargava

(Director)

DIN: 08267536

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

Statement of cash flows for the year ended 31st March 2021

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Loss before tax	(4,326)	(3,254)
Adjustments for:		
Balances written off (included in rates & taxes)	-	58
Finance costs	3,647	3,137
Interest income	(6)	(4)
Operating (loss) before working capital changes	(685)	(63)
Movement in working capital		
(Increase)/decrease in other assets	(2)	-
Increase/(Decrease) in trade and other payables	5	9
Cash generated from operations	(682)	(54)
Direct taxes paid (net of refunds)	-	-
Net cash generated/used in operating activities	(682)	(54)
Cash flow from investing activities		
Investment in fixed deposits with bank(having original maturity of more than three months)	160	(150)
Net cash used in investing activities	160	(150)
Cash flow from financing activities		
Proceeds from issue of Optionally Convertible Cumulative Redeemable Preference Shares	20,000	-
Net cash generated from financing activities	20,000	-
Net (decrease) / increase in cash and cash equivalents	19,478	(204)
Cash and cash equivalents at the beginning of the year	37	241
Cash and cash equivalents at the end of the year	19,515	37
Components of cash and cash equivalents		
Cash and cheques on hand	-	-
Balances with banks:		
- On current accounts	19,515	37
Total cash and cash equivalents (note 6)	19,515	37
Summary of significant accounting policies		

The accompanying notes are an integral part of the 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: April 28, 2021

For and on behalf of the Board of Directors

Tradezeal Online Private Limited
CIN: U74110DL2005PTC136907

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Sudhir Gupta
(Director)
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Manoj Bhargava
(Director)
DIN: 08267536

Place: Ghaziabad
Date: April 28, 2021

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Statement of changes in equity for the year ended 31st March 2021
(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 March 2020	1,100
Changes in equity share capital	-
As at 31 March 2021	1,100

(b) Other equity (refer note 10)

Particulars	Other equity		Total
	Equity portion of OCCRPS (refer note 8)	Reserves and surplus	
Balance as at 01 April 2019	20	(20,753)	(20,733)
Loss for the period	-	(3,254)	(3,254)
Other comprehensive loss	-	-	-
Total comprehensive income	-	(3,254)	(3,254)
Balance as at 31 March 2020	20	(24,007)	(23,987)
Loss for the year	-	(4,326)	(4,326)
Other comprehensive income	-	-	-
Equity contribution	363	-	363
Total comprehensive loss	363	(4,326)	(3,963)
Balance as at 31 March 2021	382	(28,333)	(27,950)

The accompanying notes are an integral part of the financial statements

As per our report of even date

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

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Date: 2021.04.28
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per Pankaj Jain

Partner

Membership No.: 095412

UDIN:-

Place: New Delhi

Date: April 28, 2021

For and on behalf of the Board of Directors

Tradezeal Online Private Limited

CIN: U74110DL2005PTC136907

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Sudhir Gupta

(Director)

DIN: 08267484

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Manoj Bhargava

(Director)

DIN: 08267536

Place: Ghaziabad

Date: April 28, 2021

Tradezeal Online Private Limited (Formerly known as "Tradezeal International Private Limited")
Notes to Financial Statements for the year ended 31st March 2021
(Amounts in INR "Thousands" , unless otherwise stated)

	As at 31 March 2021		As at 31 March 2020	
	No of units	Amount	No of units	Amount
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*	5,500	-	-	-
0.001% Optionally Convertible redeemable Preference Shares of Rs. 10 each in Instant Procurement Services Private Limited	12,446	-	12,446	-
0.001% Compulsory Convertible Preference Shares of Rs. 10 each in Instant Procurement Services Private Limited	3,764	-	3,764	-
		<u>-</u>		<u>-</u>
		<u>-</u>		<u>-</u>
Loans				
inter corporate Loans (Instant Procurement Services Private Limited)*		5,000		5,000
Less : Provision for diminution in the value of investment		(5,000)		(5,000)
		<u>-</u>		<u>-</u>
		<u>-</u>		<u>-</u>
*The loan was converted into equity shares of the Company during the period ended March 31,2021				
5 Cash and cash equivalents				
Cash on hand		-		-
Balance with bank				
- On current accounts		19,515		37
Cash and cash equivalents as per statement of cash flows		<u>19,515</u>		<u>37</u>
Notes:				
(i) Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.				
6 Bank balances other than cash and cash equivalents				
Deposits with				
-remaining maturity upto twelve months		-		153
Total		<u>-</u>		<u>153</u>
		<u>-</u>		<u>153</u>
7 Other assets				
Current (Unsecured, considered good unless otherwise stated)				
Prepaid expenses		2		-
Total		<u>2</u>		<u>-</u>
		<u>2</u>		<u>-</u>

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

Notes to Financial Statements for the year ended 31st March 2021

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

8 Borrowings

Measured at amortised cost

Non-current

Liability component of compound financial instrument

Optionally convertible cumulative redeemable preference shares (unsecured)

Total non-current borrowings

As at 31 March 2021	As at 31 March 2020
46,337	23,052
46,337	23,052

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.

Authorised preference share capital

As 01 April 2019

Increase/(Decrease) during the year

As 31 March 2020

Increase/(Decrease) during the year

At 31 March 2021

Optionally Convertible Cumulative Redeemable Preference Shares

(Face value INR 10 per share)

Number of shares	Amount
25,00,000	25,000
-	-
25,00,000	25,000
70,00,000	70,000
95,00,000	95,000

Optionally Convertible Cumulative Redeemable Preference Shares

(Face value INR 10 per share)

Number of shares	Amount
18,70,000	18,700
-	-
18,70,000	18,700
20,00,000	20,000
38,70,000	38,700

Issued preference share capital (subscribed and fully paid up)

As 01 April 2019

Shares issued during the year

As 31 March 2020

Shares issued during the year

At 31 March 2021

a) Shares held by holding company

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

31 March 2021	
Number of shares	Percentage
38,70,000	100%

31 March 2020	
Number of shares	Percentage
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 Intermesh Limited

31 March 2021	
Number of shares	Percentage
38,70,000	100%

31 March 2020	
Number of shares	Percentage
18,70,000	100%

9 Trade payables

Current

Dues to micro enterprises and small enterprises

Dues to other than MSMEDs

- others

Total

As at 31 March 2021	As at 31 March 2020
-	-
30	25
30	25

10 Share capital

Equity share capital

Authorised equity share capital

At 01 April 2019

Increase/(Decrease) during the year

At 31 March 2020

Increase/(Decrease) during the year

At 31 March 2021

Number of shares	Amount
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 year

At 31 March 2020

Shares issued during the year

At 31 March 2021

Number of shares	Amount
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.

b) Shares held by holding company

Equity shares of INR 10 each fully paid

Indiamart Intermesh Limited (including Nominee shares held on behalf of IndiaMART InterMESH Limited)

31 March 2021		31 March 2020	
Number	Percentage	Number	Percentage
1,10,000	100%	1,10,000	100%

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

Equity shares of INR 10 each fully paid

Indiamart Intermesh Limited (including Nominee shares held on behalf of IndiaMART InterMESH Limited)

31 March 2021		31 March 2020	
Number	Percentage	Number	Percentage
1,10,000	100%	1,10,000	100%

d) Other equity

Retained earnings

Equity portion of OCCRPS (refer note 8)

Total other equity

31 March 2020	31 March 2020
(28,333)	(24,007)
382	20
(27,950)	(23,987)

	For the year ended 31 March 2021	For the year ended 31 March 2020
11 Other income		
Interest Income		
- on fixed deposit with banks	6	3
Total	6	3

	For the year ended 31 March 2021	For the year ended 31 March 2020
12 Finance costs		
Interest on Optionally cumulative convertible redeemable preference shares (OCCRPS)	3,647	3,137
Total	3,647	3,137

	For the year ended 31 March 2021	For the year ended 31 March 2020
13 Other expenses		
Legal and professional fees	12	13
Rates and taxes	645	82
Auditor's remuneration	24	24
Bank Charges	2	1
Subscription fee	2	-
Conveyance / Admin expenses*	0	-
Total	685	120

*Absolute Value of INR 349

	For the year ended 31 March 2021	For the year ended 31 March 2020
Payment to Auditors		
As auditor:		
- Audit fee	24	24
	24	24

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 year ended 31 March 2021	For the year ended 31 March 2020
Basic		
Loss for the year	(4,326)	(3,254)
Weighted average number of equity shares in calculating basic EPS	1,10,000	1,10,000
Basic (loss) per share	(39.33)	(29.58)
Diluted		
Loss for the year	(4,326)	(3,254)
Interest expense on convertible preference shares	3,647	3,137
	(679)	(117)
Weighted average number of equity shares in calculating basic EPS	1,10,000	1,10,000
Potential equity shares in the form of convertible preference shares	38,70,000	18,70,000
Total no. of shares outstanding (including dilution)	39,80,000	19,80,000
Diluted earning (loss) per share	(0.02)	(0.01)

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:

	31 March 2021	31 March 2020
Financial assets		
a) Measured at Amortised cost		
- Cash and cash equivalents	19,515	37
Total financial assets	19,515	37
Financial liabilities		
b) Measured at Amortised cost		
- Borrowings	46,337	23,052
- Trade Payables	30	25
Total financial liabilities	46,367	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 Financial risk management objectives and policies

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's Board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank balances, employee loans, financial assets carried at amortised cost and trade receivables.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

Cash and cash equivalents

The Company holds cash and cash equivalents of INR 19,515 as on 31st March 2021 (INR 37 as on 31 March 2020). The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies. Bank balances are held with reputed and creditworthy banking institutions.

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities

31 March 2021	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	30	-	-	30
Borrowings	-	-	46,337	46,337
31 March 2020	Within 1 year	Between 1 and 5 years	More than 5 years	Total
Trade payables	32	-	-	32
Borrowings	-	-	23,052	23,052

18 Related party transactions

a) Names of related parties and related party relationship

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

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

b) The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial year:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Issue of 0.01% Optionally convertible cumulative redeemable preference share (OCCRPS) Indiamart Intermesh Limited	20,00,000	-

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Holding Company Optionally convertible cumulative redeemable preference shares -liability component (also refer note 8)	46,337	23,052

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.

19 Details of dues to micro and small enterprises as defined under MSMED Act 2006:

	As at 31 March 2021	As at 31 March 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at end of accounting year		
- Principal amount due to micro and small enterprises	-	-
- Interest due on above	-	-

20 Going concern

The parent company shall provide financial support to the Company, so as to meet its liabilities and commitments as and when the same is required.

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

The accompanying notes are an integral part of the 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: 2021.04.28 12:05:36 +05'30'

per Pankaj Jain
Partner
Membership No.: 095412
UDIN:-
Place: New Delhi
Date: April 28, 2021

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

SUDHIR GUPTA
Digitally signed by SUDHIR GUPTA
Date: 2021.04.28 11:50:42 +05'30'

Sudhir Gupta
(Director)
DIN: 08267484

Place: Ghaziabad
Date: April 28, 2021

MANOJ BHARGAVA
Digitally signed by MANOJ BHARGAVA
Date: 2021.04.28 11:33:25 +05'30'

Manoj Bhargava
(Director)
DIN: 08267536