



## **PANKAJ PRITI & ASSOCIATES**

### **CHARTERED ACCOUNTANTS**

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### **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **Tolexo 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. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
<b>Revenue recognition (as described in note 2.2(d) and Note 17 of the standalone Ind AS financial statements)</b>	
<p>Total turnover for the period ended at March 31, 2021 amounted to Rs 4,678 thousands. The Company generates revenue primarily from web services and follows a prepaid model for its business.</p> <p>Revenue from web services are recognized based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised services to its customers.</p> <p>The service are delivered using IT system which manages very high volume on daily basis and generates reports from which Company recognizes revenue, and hence there is inherent risk around the completeness and accuracy of the revenue recognition. Given the involvement of high volume, IT systems and inherent risk involved as described above, we determined the revenue recognition as key audit matter of the audit.</p> <p>The Company's disclosures are included in Note 2.2(d) and Note 17 to the financial statement, which outlines the accounting</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>· We read the Company's revenue recognition accounting policies and assessed compliance of policies with applicable financial reporting standards.</li><li>· We obtained an understanding of the revenue recognition process and tested controls around revenue recognition.</li><li>· We involved IT specialist, to obtain an understanding, evaluate the design, and test the operating effectiveness of the IT controls related to the revenue recognition process.</li><li>· We tested the IT general controls (including access controls, change management control and other IT general controls.), the relevant application controls and tested the reports generated by the system.</li><li>· We selected a sample of transactions and performed tests of details including reading the contract, identifying performance obligation etc., and assessed whether the criteria for revenue recognition is met.</li><li>· We also obtained and tested overall reconciliation of revenue and collection as generated from IT systems with accounting system.</li></ul>

policy for revenue and details of revenue recognized.	
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### **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**

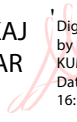
1. As required by Section 143(3) of the Act, based on our audit we report that :
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required 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 Tolexo 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 **Tolexo 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 judgement, 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 Tolexo 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. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the conveyance deeds provided to us, we report that, the company do not own any the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and building that have been taken on lease and disclosed as fixed assets in the standalone financial statements, the lease agreements are in the name of 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 some 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 which is pending with CIT(Appeals):

Assessment year	Remarks	Amount	Pending before
2016-17	Demand raised for addition of income	Rs.5,96,90,660/-	CIT(Appeals)



	relating to receipts of securities premium against share allotment to IM		
2017-18	Demand raised for addition of income relating to receipts of securities premium against share allotment to IM	Rs. 24,29,93,680/-	CIT(Appeals)

- 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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Place: Delhi  
Date: 28 April 2021

Pankaj Jain ( Partner )  
Membership No. 095412



**Tolexo Online Private Limited**  
**Balance Sheet as at 31 March 2021**  
(Amounts in INR "Thousands", unless otherwise stated)

	Notes	As at 31 March 2021	As at 31 March 2020
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	757	1,945
Intangible assets	5	70	174
Other financial assets	6	195	314
Non-current tax assets (net)	16	169	166
Other non-current assets	7	16,723	16,779
<b>Total non-current assets</b>		<b>17,914</b>	<b>19,377</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	8	5,436	22,911
(ii) Loans	6	733	1,254
Current tax assets (net)	16	1,650	1,702
Other current assets	7	526	677
<b>Total current assets</b>		<b>8,345</b>	<b>26,544</b>
<b>Total assets</b>		<b>26,259</b>	<b>45,921</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	70,018	70,018
Other equity	10	(3,08,946)	(2,37,814)
<b>Total equity</b>		<b>(2,38,928)</b>	<b>(1,67,796)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Long term Borrowings	11	2,53,871	2,04,129
Provisions	14	2,034	2,352
Contract Liabilities	15	529	73
<b>Total non-current liabilities</b>		<b>2,56,434</b>	<b>2,06,554</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	12	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		311	405
(ii) Other financial liabilities	13	2,781	2,478
Provisions	14	1,082	245
Contract Liabilities	15	4,068	3,707
Other current liabilities	15	511	328
<b>Total current liabilities</b>		<b>8,753</b>	<b>7,163</b>
<b>Total liabilities</b>		<b>2,65,187</b>	<b>2,13,717</b>
<b>Total equity and liabilities</b>		<b>26,259</b>	<b>45,921</b>

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**  
ICAI Firm Registration No. 016461N  
Chartered Accountants

**PANKAJ KUMAR JAIN**  
Partner  
Membership No.: 095412

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**Brijesh Kumar Agrawal**  
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Agrawal  
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For and on behalf of the Board of Directors of  
**Tolexo Online Private Limited**  
CIN : U72200DL2014PTC267665

**Brijesh Kumar Agrawal**  
(Director & Chief Executive Officer)  
DIN: 00191760

**Prateek Chandra**  
Digitally signed by Prateek Chandra  
DN: cn=Prateek Chandra, o=Tolexo Online Private Limited, ou=Finance, email=prateek.chandra@tolexo.com, c=IN  
Prateek Chandra  
(Director & Chief Financial Officer)  
DIN: 00356853

Place: New Delhi  
Date : 28 April 2021

Place: Noida  
Date : 28 April 2021

**Tolexo Online Private Limited**  
**Statement of profit and loss for the year ended 31 March 2021**  
(Amounts in INR "Thousands", unless otherwise stated)

	Notes	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Income:</b>			
Revenue from operations	17	4,678	2,778
Other income	18	284	266
<b>Total income</b>		<b>4,962</b>	<b>3,044</b>
<b>Expenses:</b>			
Employee benefits expense	19	39,866	43,593
Finance costs	20	31,396	18,824
Depreciation, amortization and impairment expenses	21	1,415	911
Other expense	22	5,747	8,480
<b>Total expenses</b>		<b>78,424</b>	<b>71,808</b>
<b>Loss before tax</b>		<b>(73,462)</b>	<b>(68,764)</b>
<b>Loss for the year</b>		<b>(73,462)</b>	<b>(68,764)</b>
<b>Other comprehensive income (OCI)</b>			
<b>Items that will not be reclassified to profit or loss in subsequent year</b>			
Re-measurement gain (losses) on defined benefit plans		677	(298)
Income tax effect		-	-
		<b>677</b>	<b>(298)</b>
<b>Other comprehensive income for the period net of tax</b>		<b>677</b>	<b>(298)</b>
<b>Total comprehensive expense for the year</b>		<b>(72,785)</b>	<b>(69,062)</b>
<b>Earnings per equity share :</b>	23		
Basic earnings per equity share (INR) - face value of Rs. 10 each		(10.49)	(9.82)
Diluted earnings per equity share (INR) - face value of Rs. 10 each		(10.49)	(9.82)
<b>Summary of significant accounting policies</b>	2		

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

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Date: 2021.04.28 16:05:39 +05'30'

**per Pankaj Jain**  
Partner  
Membership No.: 095412

**Brijesh Kumar Agrawal**  
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For and on behalf of the Board of Directors of  
**Tolexo Online Private Limited**  
**CIN : U72200DL2014PTC267665**

**Brijesh Kumar Agrawal**  
(Director & Chief Executive Officer)  
DIN: 00191760

**Prateek Chandra**  
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**Prateek Chandra**  
(Director & Chief Financial Officer)  
DIN: 00356853

Place: New Delhi  
Date : 28 April 2021

**Tolexo Online Private Limited**  
**Statement of changes in equity for the year ended 31 March 2021**  
(Amounts in INR "Thousands", unless otherwise stated)

**(a) Equity share capital (refer note 9)**

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
<b>As at 01 April 2019</b>	<b>70,018.00</b>
Changes in equity share capital during the year	-
<b>As at 31 March 2020</b>	<b>70,018.00</b>
Changes in equity share capital during the year	-
<b>As at 31 March 2021</b>	<b>70,018.00</b>

**(b) Other equity (refer note 10)**

Particulars	Equity portion of OCCRPS (refer note 10)	Retained earnings	Total other equity
<b>Balance as at 1 April 2019</b>	<b>1,00,858</b>	<b>(2,61,820)</b>	<b>(1,60,962)</b>
Loss for the year	-	(68,764)	(68,764)
Other comprehensive income/ (loss) for the year	-	(298)	(298)
Equity contribution	(7,790)	-	(7,790)
<b>Total comprehensive loss</b>	<b>(7,790)</b>	<b>(69,062)</b>	<b>(76,852)</b>
<b>Balance as at 31 March 2020</b>	<b>93,068</b>	<b>(3,30,882)</b>	<b>(2,37,814)</b>
Loss for the year	-	(73,462)	(73,462)
Other comprehensive income/ (loss) for the year	-	677	677
Equity contribution	1,653	-	1,653
<b>Total comprehensive loss</b>	<b>1,653</b>	<b>(72,785)</b>	<b>(71,132)</b>
<b>Balance as at 31 March 2021</b>	<b>94,721</b>	<b>(4,03,667)</b>	<b>(3,08,946)</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

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

PANKAJ  
KUMAR JAIN

**per Pankaj Jain**

Partner

Membership No.: 095412

**Brijesh  
Kumar  
Agrawal**

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by Brijesh Kumar  
Agrawal  
Date: 2021.04.28  
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For and on behalf of the Board of Directors of  
**Tolexo Online Private Limited**  
CIN : U72200DL2014PTC267665

**Brijesh Kumar Agrawal**  
(Director & Chief Executive Officer)  
DIN: 00191760

**Prateek  
Chandra**

**Prateek Chandra**  
(Director & Chief Financial Officer)  
DIN: 00356853

Digitally signed by Prateek Chandra  
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Date: 2021.04.28 15:51:04 +05'30'

Place: New Delhi  
Date : 28 April 2021

Place: Noida  
Date : 28 April 2021

**Tolexo Online Private Limited**
**Statement of Cash Flows for the year ended 31 March 2020**

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

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Loss before tax</b>	<b>(73,462)</b>	<b>(68,764)</b>
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	1,306	851
Amortisation of intangible assets	109	60
Finance income	(284)	(266)
Interest expense on financial liability measured at amortised cost	31,396	18,824
<b>Operating loss before working capital changes</b>	<b>(40,936)</b>	<b>(49,295)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in other financial assets	119	55
(Increase)/ decrease in other assets	727	(1,773)
(Increase)/decrease in other non-current financial assets	303	1,524
(decrease) in trade payables	(95)	(1,507)
Increase/(decrease) in other liabilities	184	(87)
Increase in provisions	1,194	736
Increase in contract liabilities	817	2,762
<b>Cash generated from operations</b>	<b>(37,687)</b>	<b>(47,585)</b>
Income tax paid/ (refund)	46	(104)
<b>Net cash generated/(used) in operating activities</b>	<b>(37,641)</b>	<b>(47,689)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	(118)	(2,304)
Interest received	284	266
Purchase of intangible assets	-	(127)
<b>Net cash flows generated used in investing activities</b>	<b>166</b>	<b>(2,165)</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of Optionally convertible cumulative redeemable preference share (OCCRPS) (Note 11)	20,000	58,000
<b>Net cash generated from financing activities</b>	<b>20,000</b>	<b>58,000</b>
Net cash flow from discontinued operation pursuant to scheme		
<b>Net cash generated from financing activities</b>		
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(17,475)</b>	<b>8,146</b>
Cash and cash equivalents at the beginning of the year	22,911	14,765
<b>Cash and cash equivalents at the end of the period (Note 8)</b>	<b>5,436</b>	<b>22,911</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	5,436	22,911
<b>Total cash and cash equivalents (Note 8)</b>	<b>5,436</b>	<b>22,911</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

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

PANKAJ  
 KUMAR  
 JAIN

Digitally signed by  
 PANKAJ KUMAR  
 JAIN  
 Date: 2021.04.28  
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**per Pankaj Jain**  
 Partner  
 Membership No.: 095412

**Brijesh  
 Kumar  
 Agrawal**

Digitally signed  
 by Brijesh Kumar  
 Agrawal  
 Date: 2021.04.28  
 15:39:18 +05'30'

For and on behalf of the Board of Directors of  
**Tolexo Online Private Limited**  
 CIN : U72200DL2014PTC267665

**Brijesh Kumar Agrawal**  
 (Director & Chief Executive Officer)  
 DIN: 00191760

**Prateek  
 Chandra**

Digitally signed by Prateek Chandra  
 Date: 2021.04.28 15:51:46 +05'30'

**Prateek Chandra**  
 (Director & Chief Financial Officer)  
 DIN: 00356853

Place: New Delhi  
 Date : 28 April 2021

Place: Noida  
 Date : 28 April 2021

**4 Property, plant and equipment**

	Computers	Office equipments	Total Property, Plant and Equipment
<b>Gross carrying amount</b>			
As at 1 April 2019	1,026	859	1,885
Additions for the year	2,252	52	2,304
As at 31 March 2020	3,278	911	4,189
Additions for the year	112	6	118
As at 31 March 2021	3,390	917	4,307
<b>Accumulated depreciation</b>			
As at 1 April 2019	760	634	1,394
Charge/impairment for the period	751	99	850
As at 31 March 2020	1,511	733	2,244
Charge/impairment for the period	1,170	136	1,306
As at 31 March 2021	2,681	869	3,550
<b>Net book value</b>			
As at 1 April 2019	265	226	491
As at 31 March 2020	1,767	178	1,945
As at 31 March 2021	709	48	757

**Tolexo Online Private Limited****Notes to Financial Statements for the year ended 31 March 2021**

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

**5 Intangible assets**

	<b>Softwares</b>	<b>Total</b>
<b>Gross carrying amount</b>		
<b>As at 1 April 2019</b>	<b>635</b>	<b>635</b>
Additions for the year	127	127
<b>As at 31 March 2020</b>	<b>762</b>	<b>762</b>
Additions for the year	5	5
<b>As at 31 March 2021</b>	<b>767</b>	<b>767</b>
<b>Accumulated amortisation</b>		
<b>As at 1 April 2019</b>	<b>528</b>	<b>528</b>
Amortisation/impairment for the year	60	60
<b>As at 31 March 2020</b>	<b>588</b>	<b>588</b>
Amortisation/impairment for the year	109	109
<b>As at 31 March 2021</b>	<b>697</b>	<b>697</b>
<b>Net book value</b>		
<b>As at 1 April 2019</b>	<b>107</b>	<b>107</b>
<b>As at 31 March 2020</b>	<b>174</b>	<b>174</b>
<b>As at 31 March 2021</b>	<b>70</b>	<b>70</b>



	As at 31 March 2021	As at 31 March 2020
<b>6 Financial assets</b>		
<b>a) Non-current (unsecured, considered good unless stated otherwise)</b>		
<b>Other financial assets</b>		
Security deposits	195	314
<b>Total other financial assets</b>	<b>195</b>	<b>314</b>
<b>b) Loans</b>		
<b>Loans to employees</b>		
considered good- Unsecured	733	1,254
	<b>733</b>	<b>1,254</b>
<b>7 Other assets (Unsecured, considered good unless otherwise stated)</b>		
<b>Non-current</b>		
Indirect taxes recoverable	16,723	16,779
	<b>16,723</b>	<b>16,779</b>
<b>Current</b>		
Advances recoverable in cash or kind	100	114
Prepaid expenses	426	563
<b>Total</b>	<b>526</b>	<b>677</b>
<b>8 Cash and cash equivalents</b>		
Balance with bank		
- On current accounts	5,436	22,911
<b>Total Cash and cash equivalents</b>	<b>5,436</b>	<b>22,911</b>

**Notes:**

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

9 Share Capital

**Authorised equity share capital**

As at 1 April 2019

Increase/(decrease) during the year

As at 31 March 2020

Increase/(decrease) during the year

As at 31 March 2020

Number of shares	Amount
5,50,00,000	5,50,000
5,50,00,000	5,50,000
5,50,00,000	5,50,000

**Issued equity share capital (subscribed and fully paid up)**

As at 1 April 2019

Shares issued during the year

As at 31 March 2020

Shares issued during the year

As at 31 March 2020

Number of shares	Amount
70,01,800	70,018
70,01,800	70,018
-	-
70,01,800	70,018

a) **Terms/ rights attached to equity shares:**

1)The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.

2)In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) **Shares held by holding company**

	As at 31 March 2021		As at 31 March 2020	
	Number	Percentage	Number	Percentage
<b>Equity shares of INR 10 each fully paid</b>				
Indiamart Intermesh Limited (one-one shares held by Brijesh Kumar Agarwal & Dinesh Chandra Agarwal as Nominee of IndiaMART InterMESH Limited)	70,01,800	100%	70,01,800	100%

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

	As at 31 March 2021		As at 31 March 2020	
	Number	Percentage	Number	Percentage
<b>Equity shares of INR 10 each fully paid</b>				
Indiamart Intermesh Limited (one-one shares held by Brijesh Kumar Agarwal & Dinesh Chandra Agarwal as Nominee of IndiaMART InterMESH Limited)	70,01,800	100%	70,01,800	100%

10 Other equity

	As at 31 March 2021	As at 31 March 2020
Equity portion of OCCRPS (refer note 11)	94,721	93,068
Retained earnings	(4,03,667)	(3,30,882)
<b>Total other equity</b>	<b>(3,08,946)</b>	<b>(2,37,814)</b>

**11 Borrowings**

	As at 31 March 2021		As at 31 March 2020	
	No. of shares	Amount	No. of shares	Amount
<i>Measured at amortised cost</i>				
<b>Non-current</b>				
Optionally convertible cumulative redeemable preference shares (unsecured)	1,72,76,325	2,53,871	1,52,76,325	2,04,129
<b>Total</b>	<b>1,72,76,325</b>	<b>2,53,871</b>	<b>1,52,76,325</b>	<b>2,04,129</b>

**Notes:**

The Company had issued certain Optionally convertible redeemable preference shares (OCRPS). These OCRPS will be optionally convertible into equity shares of the Company at issued price including premium or at fair market value at the time of conversion at the option of holder. The OCRPS will be redeemable (in whole or in part) either at the option of the Company or at the option of the holder of the OCRPS after the expiry of 5 years from the date of allotment but before any time within 20 years from the date of allotment of OCRPS at par/premium. Based on these terms, the OCRPS have been bifurcated into a host non-derivative financial liability component and a separable embedded derivative component (i.e. holders option to convert the OCRPS either at issue price or fair market value at the time of conversion). The non-derivative financial liability component is measured at amortised cost using effective interest rate (EIR) method. The EIR represents the discount rate used to compute the fair value of the non-derivative financial liability component. The separable embedded derivative financial liability is measured at fair value on initial recognition with subsequent changes in fair value recognised through Statement of Profit and Loss and is disclosed under "Net (gain)/loss on derivative financial liability measured at amortised cost".

With effect from 22 February 2019, the Company has changed its terms of OCRPS to Optionally convertible cumulative redeemable preference shares (OCCRPS) to fix the tenure to 31 December 2025 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption and conversion ratio is fixed for 1:1 per OCCRPS to equity share.

**Authorised preference share capital**

	Number of shares	Amount
<b>As at 01 April 2019</b>	2,50,00,000	2,50,000
Increase/(decrease) during the year	-	-
<b>As at 31 March 2020</b>	<b>2,50,00,000</b>	<b>2,50,000</b>
Increase/(decrease) during the year	-	-
<b>As at 31 March 2021</b>	<b>2,50,00,000</b>	<b>2,50,000</b>

**Issued preference share capital (subscribed and fully paid up)**

	Number of shares	Amount
<b>As at 1 April 2019</b>	<b>94,76,325</b>	<b>94,763</b>
Increase/(decrease) during the year	58,00,000	58,000
<b>As at 31 March 2020</b>	<b>1,52,76,325</b>	<b>1,52,763</b>
Increase/(decrease) during the year	20,00,000	20,000
<b>As at 31 March 2021</b>	<b>1,72,76,325</b>	<b>1,72,763</b>

**a) Shares held by holding company**

	As at 31 March 2021		As at 31 March 2020	
	Number	Percentage	Number	Percentage
<b>0.01% Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid</b>				
Indiamart Intermesh Limited	1,72,76,325	100%	1,52,76,325	100%

**b) Details of shareholders holding more than 5% shares in the Company**

<b>0.01% Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid</b>				
Indiamart Intermesh Limited	1,72,76,325	100%	1,52,76,325	100%

**c) Terms/rights attached to 0.01% Optionally convertible cumulative redeemable preference share (OCCRPS)**

The Company has issued only one class of preference shares i.e. 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). The OCCRPS 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 OCCRPS shall be participating in the surplus funds; the OCCRPS shall be participating in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid; (The OCCRPS will be entitled to dividend, if declared by the Board of Directors, on cumulative basis). The OCCRPS holders have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act 2013.

The OCCRPS will be optionally convertible into one is to one equity share of the Company at price of Rs 30 per share including premium of Rs 20 per share. These OCCRPS will be redeemable (in whole or in part) at the option of the holder of the OCCRPS on 31 December 2025.

**12 Trade payables**

	As at 31 March 2021	As at 31 March 2020
Payable to micro, small and medium enterprises	-	-
Other trade payables		
Other	311	405
<b>Total</b>	<b>311</b>	<b>405</b>

Trade payables are non-interest bearing and are normally settled on 30-day terms.

**13 Other financial liabilities****Current**

Payable to employees

As at 31 March 2021	As at 31 March 2020
2,781	2,478
<b>2,781</b>	<b>2,478</b>

**14 Provisions****Non-current**

Provision for employees benefits\*

Provision for gratuity

Provision for leave encashment

As at 31 March 2021	As at 31 March 2020
1,385	1,513
649	839
<b>2,034</b>	<b>2,352</b>

**Current**

Provision for employees benefits\*

Provision for gratuity

Provision for leave encashment

**Total**

404	106
678	139
<b>1,082</b>	<b>245</b>

\*Refer note 24.

**15 Contract and other liabilities****(a) Contract Liabilities\*****Non-current**

Deferred revenue

As at 31 March 2021	As at 31 March 2020
529	73
<b>529</b>	<b>73</b>

**Current**

Deferred revenue

Advances from customers

3,576	3,680
492	27
<b>4,068</b>	<b>3,707</b>
<b>4,597</b>	<b>3,780</b>

**Total****(b) Other liabilities**

Professional Tax payable

Tax deducted at source payable

Contribution to provident fund payable

Contribution to ESI payable

**Total**

2	5
458	253
48	66
3	4
<b>511</b>	<b>328</b>

\* Contract liabilities includes consideration received in advance to render services in future periods.

**16 Current tax assets and liabilities****Current tax assets (net of provisions)**

Current

Non current

As at 31 March 2021	As at 31 March 2020
1,649.52	1,702
169.28	166
<b>1,818.80</b>	<b>1,868</b>

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>17 Revenue from operations</b>		
Sale of services		
Income from services	4,678	2,778
<b>Total</b>	<b>4,678</b>	<b>2,778</b>

**Transaction price allocated to the remaining performance obligations**

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

	For the year ended 31 March 2021		For the year ended 31 March 2020	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Income from services	4,068	529	3,708	73
	<b>4,068</b>	<b>529</b>	<b>3,708</b>	<b>73</b>

No consideration from contracts with customers is excluded from the amounts presented above.

The Company applies practical expedient in Ind AS 115 and does not disclose information about remaining performance obligations that have original expected durations of one year or less.

**Contract liability (deferred revenue)**

	As at 31 March 2021	As at 31 March 2020
Income from services	4,597	3,781
	<b>4,597</b>	<b>3,781</b>
Non-current	529	73
Current	4,068	3,708
	<b>4,597</b>	<b>3,781</b>

Revenue recognised that was included in the contract liability balance at the beginning of the year:

**Significant changes in the contract liability balances during the year are as follows:**

	As at 31 March 2021	As at 31 March 2020
Opening balance at the beginning of the year	3,781	1,018
Less: Revenue recognised from contract liability balance at the beginning of the year	2,675	845
Add: Amount received from customers during the year (net of Refund)	5,495	5,540
Less: Revenue recognised from amount received during the year	2,004	1,933
Closing balance at the end of the year	<b>4,597</b>	<b>3,781</b>

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>18 Other income</b>		
Interest income on fixed deposit with banks	275	263
Other interest income	9	3
<b>Total</b>	<b>284</b>	<b>266</b>

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>19 Employee benefits expense</b>		
Salaries, wages and bonus	37,961	41,946
Gratuity expense (refer note 24)	847	456
Leave encashment expense (refer note 24)	612	608
Contribution to provident and other funds	439	293
Staff welfare expenses	7	290
<b>Total</b>	<b>39,866</b>	<b>43,593</b>

	For the year ended 31-Mar-21	For the year ended 31 March 2020
<b>20 Finance costs</b>		
Interest expense on financial liability measured at amortised cost	31,396	18,824
	<b>31,396</b>	<b>18,824</b>

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>21 Depreciation, amortization and impairment expenses</b>		
Depreciation/ Impairment of property, plant and equipment (refer note 4)	1,306	851
Amortisation/ Impairment of intangible assets (refer note 5)	109	60
<b>Total</b>	<b>1,415</b>	<b>911</b>

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>22 Other expenses</b>		
Internet and other online expenses	1,887	2,067
Rent	352	2,837
Rates and taxes	102	76
Communication costs	130	24
Advertisement expenses	1,178	55
Printing and stationery	33	38
Repair and maintenance:		
-Plant and machinery	61	76
Travelling and conveyance	118	505
Legal and professional fees	1,042	2,074
Brokerage and commission	-	20
Auditor's remuneration	60	60
Insurance expenses	731	527
Collection charges	4	11
Recruitment and training expenses	49	104
Miscellaneous expenses	0	5
<b>Total</b>	<b>5,747</b>	<b>8,480</b>

	For the year ended 31 March 2021	For the year ended 31 March 2020
<b>Payment to Auditors</b>		
As auditor:		
- Audit fee	60	60
	<b>60</b>	<b>60</b>

### 23 Earnings per share

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

Diluted EPS are calculated by dividing the loss for the period attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following 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
<b>Basic earning per share</b>		
Loss for the year	(73,462)	(68,764)
Weighted average number of equity shares in calculating basic EPS	70,01,800	70,01,800
<b>Basic earning per share</b>	<b>(10.49)</b>	<b>(9.82)</b>
<b>Diluted earning per share</b>		
Loss for the year for basic earnings per share	(73,462)	(68,764)
Interest expense on convertible preference shares	31,396	18,824
<b>Adjusted Loss for the year</b>	<b>(42,066)</b>	<b>(49,940)</b>
<b>Weighted average number of equity shares in calculating basic EPS</b>		
Potential equity shares in the form of convertible preference shares	70,01,800	70,01,800
<b>Total no. of shares outstanding (including dilution)</b>	<b>2,32,69,898</b>	<b>1,85,59,657</b>
<b>Diluted earning per share</b>	<b>(0.18)</b>	<b>(0.27)</b>

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.

24 Defined benefit plan and other long term employee benefit plan
The Company has a defined benefit gratuity plan. Every employee who will complete statutory required period of service, will gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This defined benefit plans expose the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.
The amount included in the balance sheet arising from the company's obligation in respect of its gratuity plan and leave encashment is as follows:

Table with 2 columns: Description, As at 31 March 2021, As at 31 March 2020. Row: Gratuity - defined benefit plan, Present value of unfunded defined benefit obligation.

Table with 2 columns: Description, As at 31 March 2021, As at 31 March 2020. Row: Leave encashment - other long term employee benefit plan, Present value of other long term employee benefit plan.

a) Reconciliation of the net defined benefit (asset) liability and other long term employee benefit plan

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and other other long term employee benefit plan and its components:

Table with 2 columns: Description, For the year ended 31 March 2021, For the year ended 31 March 2020. Row: Reconciliation of present value of defined benefit obligation for Gratuity, Balance at the beginning of the year, Benefits paid, Current service cost, Interest cost, Remeasurements, Actuarial (gains) losses, etc.

Reconciliation of present value of other long term employee benefit plan for Leave encashment

Table with 2 columns: Description, For the year ended 31 March 2021, For the year ended 31 March 2020. Row: Leave encashment, Balance at the beginning of the year, Benefits paid, Current service cost, Interest cost, Remeasurements, Actuarial (gains) losses, etc.

b) Expense recognised in profit or loss

Table with 2 columns: Description, For the year ended 31 March 2021, For the year ended 31 March 2020. Row: Expense recognised in profit or loss, Current service cost, Net interest expense, Components of defined benefit costs recognised in profit or loss.

Remeasurement of the net defined benefit liability:
Actuarial (gain) /loss on defined benefit obligation
Components of defined benefit costs recognised in other comprehensive income

Table with 2 columns: Description, For the year ended 31 March 2021, For the year ended 31 March 2020. Row: Total.

Table with 2 columns: Description, For the year ended 31 March 2021, For the year ended 31 March 2020. Row: Leave Encashment, Current service cost, Net interest expense, Actuarial (gain) loss on other long term employee benefit plan, Components of defined benefit costs recognised in profit or loss, Total.

c) Actuarial assumptions

Principal actuarial assumptions at the reporting date

Table with 2 columns: Description, As at 31 March 2021, As at 31 March 2020. Row: Discount rate.

Table with 4 columns: Description, As at 31 March 2021, As at 31 March 2020. Row: Attrition rate, Ages, Future salary growth, Year 1, Year 2, Year 3 and onwards.

Mortality table
The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Table with 2 columns: Description, Increase, Decrease. Row: Gratuity, For the year ended 31 March 2021, For the year ended 31 March 2020, Impact of change in discount rate by 0.50%, Impact of change in salary by 0.50%.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

e) The table below summarises the maturity profile and duration of the gratuity liability:

Table with 2 columns: Description, As at 31 March 2021, As at 31 March 2020. Row: Particulars, Within one year, Within one - three years, Within three - five years, Above five years.

## 25 Fair value measurements

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:

	As at 31 March 2021	As at 31 March 2020
<b>Financial assets</b>		
- Cash and cash equivalents	5,436	22,911
- Loan to employees	733	1,254
- Security deposits	195	314
<b>Total financial assets</b>	<b>6,364</b>	<b>24,479</b>
<b>Financial liabilities</b>		
Measured at Amortised cost		
- Borrowings	2,53,871	2,04,129
- Trade payables & Other Financial liabilities	3,092	2,884
	2,56,963	2,07,013
<b>Total financial liabilities</b>	<b>2,56,963</b>	<b>2,07,013</b>

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

- The carrying value of cash and cash equivalents, loan to employees, trade payables, security deposits and other financial assets and financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments.
- 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

c) During the period ended 31 March 2021 and 31 March 2020, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfer into and out of Level 3 fair value measurements.

## 26 Capital management

The Company manages its capital to ensure that the company will be able to continue as going concerns while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company is not subject to any externally imposed capital requirements.

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.

## 27 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. 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 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.

### 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, trade receivables and security deposits.

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).

#### Trade receivables

The Company collects consideration in advance for the services to be provided to the customer. As a result, the Company is not exposed to significant credit risk on trade receivables.

#### Cash and cash equivalents and bank deposits

The Company maintains its cash and cash equivalents and bank deposits with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

### 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, who 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

	Within 1 year	Between 1 and 5 years	More than 5 years	Total
<b>31 March 2021</b>				
Trade payables	310	-	-	310
Other financial liabilities	2,781	-	-	2,781
Borrowings	-	2,53,871	-	2,53,871
	3,092	2,53,871	-	2,56,963
<b>31 March 2020</b>				
Trade payables	405	-	-	405
Other financial liabilities	2,478	-	-	2,478
Borrowings	-	-	2,04,129	2,04,129
	2,883	-	2,04,129	2,07,012



28 Related party transactions  
i) Names of related parties and related party relationship

a) Holding Company	Indiamart InterMesh Limited
b) Key Management Personnel (KMP)	
Director & CEO	Brijesh Kumar Agrawal
Director & CFO	Prateek Chandra
Director	Manoj Bhargava
Company Secretary	Rahul Luthra (Resigned w.e.f March 17, 2021)

ii) The following table provides the total amount of transactions that have been entered into with the related parties for the relevant 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 Ltd	20,000	58,000
Balance of Optionally convertible cumulative redeemable preference share (OCCRPS) IndiaMart InterMesh Limited	2,53,871	2,04,129

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.

29 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		
- Principal amount due to micro and small enterprises	-	-

30 Contingent Liabilities in respect of income-tax demand

Particulars	As at 31 March 2021	As at 31 March 2020
(In respect of Assessment year 2016-17, demand was raised for addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited and accordingly the losses to be carried forward by the Company are demanded to be reduced from INR 719,220 to INR 482,070. The matter is pending with CIT(Appeals). The Company is contesting the demand and the management believe that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the financial statements for tax demand raised)	59,691	59,691
(In respect of Assessment year 2017-18, demand of INR 2,42,994 was raised on Tolexo Online Private limited due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited . The Company is contesting the demand and the management believe that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the financial statements for tax demand raised.)	2,42,994	2,42,994

31 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.

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

33 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  
ICAI Firm Registration No. 016461N  
Chartered Accountants

per Pankaj Jain  
Partner  
Membership No.: 095412

PANKAJ KUMAR JAIN  
Digitally signed by PANKAJ KUMAR JAIN  
Date: 2021.04.28 16:08:56 +05'30'

For and on behalf of the Board of Directors of  
Tolexo Online Private Limited  
CIN : U72200DL2014PTC267665

Brijesh Kumar Agrawal  
Digitally signed by Brijesh Kumar Agrawal  
Date: 2021.04.28 15:40:07 +05'30'

Brijesh Kumar Agrawal  
(Director & Chief Executive Officer)  
DIN: 00191760

Prateek Chandra  
Prateek Chandra  
(Director & Chief Financial Officer)  
DIN: 00356853

Digitally signed by Prateek Chandra  
DN: cn=Brijesh Kumar Agrawal, o=Tolexo Online Private Limited, ou=Finance, email=brijesh.kumar@tolexo.com, c=IN  
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