



# PANKAJ PRITI & ASSOCIATES

## CHARTERED ACCOUNTANTS

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LAXMI NAGAR, DELHI-110092

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## INDEPENDENT AUDITORS' REPORT

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

#### Opinion

We have audited the condensed standalone interim financial statements of **Tolexo Online Private Limited** ("the Company"), which comprise the condensed standalone balance sheet as at 31 December 2021, and the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of cashflows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 December 2021, and profit/loss and other comprehensive income for the quarter and year-to-date period then ended, changes in equity and its cash flows for the year-to-date period ended on that date.

#### Basis for Opinion

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

#### Management's Responsibility for the Condensed Standalone Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cashflows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles

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

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

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

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

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

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

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



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

	Notes	As at 31 December 2021	As at 31 March 2021
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	432	757
Intangible assets	5	61	70
Financial assets			
(i) Loans	6	160	-
(ii) Other financial assets	6	195	195
Non-current tax assets (net)	16	354	169
Other non-current assets	7	16,283	16,723
<b>Total non-current assets</b>		<b>17,485</b>	<b>17,914</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	8	25,585	5,436
(ii) Loans	6	427	733
Current tax assets (net)	16	1,665	1,650
Other current assets	7	1,030	526
<b>Total current assets</b>		<b>28,707</b>	<b>8,345</b>
<b>Total assets</b>		<b>46,192</b>	<b>26,259</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	70,018	70,018
Other equity	10	(359,161)	(308,946)
<b>Total equity</b>		<b>(289,143)</b>	<b>(238,928)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	11	320,715	253,871
Contract Liabilities	15	989	529
Provisions	14	4,700	2,034
<b>Total non-current liabilities</b>		<b>326,404</b>	<b>256,434</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		367	311
(ii) Other financial liabilities	13	3,810	2,781
Contract Liabilities	15	3,299	4,068
Other current liabilities	15	416	511
Provisions	14	1,039	1,082
<b>Total current liabilities</b>		<b>8,931</b>	<b>8,753</b>
<b>Total liabilities</b>		<b>335,335</b>	<b>265,187</b>
<b>Total equity and liabilities</b>		<b>46,192</b>	<b>26,259</b>
Summary of significant accounting policies	2		

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

As per our report of even date

**For Pankaj Priti & Associates**  
ICAI Firm Registration No. 016461N  
Chartered Accountants  
**PANKAJ KUMAR JAIN**  
per Pankaj Jain  
Partner  
Membership No.: 095412

**Brijesh Kumar Agrawal**  
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Date: 2022.01.23  
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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

**Bharat Sachdev**  
(Company Secretary)

Place: Noida  
Date : 23 January 2022

**BHARAT SACHDEV**  
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Place: New Delhi  
Date : 23 January 2022

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

	Notes	For the quarter ended		For the period ended	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Income:</b>					
Revenue from operations	17	2,721	1,277	6,506	3,600
Other income	18	41	53	142	222
<b>Total income</b>		<b>2,762</b>	<b>1,330</b>	<b>6,648</b>	<b>3,822</b>
<b>Expenses:</b>					
Employee benefits expense	19	12,868	9,900	35,796	29,071
Finance costs	20	12,504	8,019	35,402	23,399
Depreciation, amortization and impairment expenses	21	120	313	358	1,108
Other expense	22	1,476	1,503	4,426	4,194
<b>Total expenses</b>		<b>26,968</b>	<b>19,735</b>	<b>75,982</b>	<b>57,772</b>
<b>Loss before tax</b>		<b>(24,206)</b>	<b>(18,405)</b>	<b>(69,336)</b>	<b>(53,950)</b>
<b>Loss for the period</b>		<b>(24,206)</b>	<b>(18,405)</b>	<b>(69,336)</b>	<b>(53,950)</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that will not be reclassified to profit or loss in subsequent period</b>					
Re-measurement gain (losses) on defined benefit plans		(661)	5	(1,438)	15
Income tax effect		-	-	-	-
		(661)	5	(1,438)	15
<b>Other comprehensive income for the period net of tax</b>		<b>(661)</b>	<b>5</b>	<b>(1,438)</b>	<b>15</b>
<b>Total comprehensive expense for the period</b>		<b>(24,867)</b>	<b>(18,400)</b>	<b>(70,774)</b>	<b>(53,935)</b>
<b>Earnings per equity share :</b>	23				
Basic earnings per equity share (INR) - face value of Rs. 10 each		(3.46)	(2.63)	(9.90)	(7.71)
Diluted earnings per equity share (INR) - face value of Rs. 10 each		(3.46)	(2.63)	(9.90)	(7.71)

Summary of significant accounting policies 2

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

As per our report of even date

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

**PANKAJ  
KUMAR JAIN**  
per Pankaj Jain  
Partner  
Membership No.: 095412

**Brijesh  
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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**  
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(Director & Chief Financial Officer)  
DIN: 00356853

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Date : 23 January 2022

**Bharat Sachdev**  
(Company Secretary)

Place: Noida  
Date : 23 January 2022

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**Tolexo Online Private Limited**

**Condensed Interim Statement of Cash Flows for the period ended 31 December 2021**

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

Particulars	For the period ended 31 December 2021	For the period ended 31 December 2020
<b>Loss before tax</b>	<b>(69,336)</b>	<b>(53,950)</b>
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	332	1,010
Amortisation of intangible assets	26	98
Finance income	(142)	(222)
Interest expense on financial liability measured at amortised cost	35,402	23,399
<b>Operating loss before working capital changes</b>	<b>(33,718)</b>	<b>(29,665)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in other financial assets	-	119
(Increase)/decrease in Loans	-	-
(Increase)/ decrease in other assets	83	482
(Increase)/decrease in other non-current financial liabilities	1,029	(264)
(Increase)/decrease in trade payables	56	(134)
Increase/(decrease) in other liabilities	(95)	(96)
Increase in provisions	1,185	1,088
Increase in contract liabilities	(309)	183
<b>Cash generated from operations</b>	<b>(31,769)</b>	<b>(28,287)</b>
Income tax paid/ (refund)	(200)	50
<b>Net cash generated/(used) in operating activities</b>	<b>(31,969)</b>	<b>(28,337)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	-	(118)
Sale of property, plant and equipments	6	-
Interest received	142	222
Purchase of intangible assets	(30)	-
<b>Net cash flows generated used in investing activities</b>	<b>118</b>	<b>104</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of Optionally convertible cumulative redeemable preference share (OCCRPS) (Note 11)	32,000	10,000
Proceeds from Share Application Money Pending allotment (subsequently allotted on 23 January 2022)	20,000	-
<b>Net cash generated from financing activities</b>	<b>52,000</b>	<b>10,000</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>20,149</b>	<b>(18,233)</b>
Cash and cash equivalents at the beginning of the period	5,436	22,911
<b>Cash and cash equivalents at the end of the period (Note 8)</b>	<b>25,585</b>	<b>4,678</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	25,585	4,678
<b>Total cash and cash equivalents (Note 8)</b>	<b>25,585</b>	<b>4,678</b>

The accompanying notes are an integral part of the condensed interim 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

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

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**Bharat Sachdev**  
(Company Secretary)

Place: Noida  
Date : 23 January 2022

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Date : 23 January 2022

**Tolexo Online Private Limited**  
**Condensed Interim Statement of changes in equity for the period ended 31 December 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
As at 01 April 2020	70,018
As at 31 December 2020	70,018
As at 01 April 2021	70,018
Changes in equity share capital during the period	-
As at 31 December 2021	70,018

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

Particulars	Equity portion of OCCRPS (refer note 10)	Reserve and Surplus	Total other equity
		Retained earnings	
<b>Balance as at 1 April 2020</b>	<b>93,068</b>	<b>(330,882)</b>	<b>(237,814)</b>
Loss for the period	-	(53,950)	(53,950)
Other comprehensive income/ (loss) for the period	-	15	15
Equity contribution	1,094	-	1,094
<b>Total comprehensive loss</b>	<b>1,094</b>	<b>(53,935)</b>	<b>(52,841)</b>
<b>Balance as at 31 December 2020</b>	<b>94,162</b>	<b>(384,817)</b>	<b>(290,655)</b>
<b>Balance as at 1 April 2021</b>	<b>94,721</b>	<b>(403,667)</b>	<b>(308,946)</b>
Loss for the period	-	(69,336)	(69,336)
Other comprehensive income/ (loss) for the period	-	(1,438)	(1,438)
Share application money pending allotment (subsequently allotted on 23 January 2022) (Refer Note below)	-	20,000	20,000
Equity contribution	559	-	559
<b>Total comprehensive loss</b>	<b>559</b>	<b>(50,774)</b>	<b>(50,215)</b>
<b>Balance as at 31 December 2021</b>	<b>95,280</b>	<b>(454,441)</b>	<b>(359,161)</b>

**Note :** During the quarter ended 31 December 2021, the Company has received application money towards 20,00,000 Optionally Compulsory Convertible Redeemable Preference Shares ('OCCRPS') from IndiaMART InterMESH Intermesh at the aggregate consideration of INR 20 Million, which have been subsequently allotted on 23 January 2022.

The accompanying notes are an integral part of the condensed interim 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

Place: New Delhi  
Date : 23 January 2022

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

**Brijesh  
Kumar  
Agrawal**

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

**Bharat Sachdev**  
(Company Secretary)

Place: Noida  
Date : 23 January 2022

**BHARAT  
SACHDEV**

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

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**Tolexo Online Private Limited**  
**Notes to the condensed financial statements for the period ended 31<sup>st</sup> December 2021**  
(Amounts in “Thousands”)

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## 1. Corporate Information

Tolexo Online Private Limited (“the Company”) is a public company domiciled in India and was incorporated on May 28, 2014 under the provisions of the Companies Act applicable in India. The Company is engaged in the business of building cloud-based solutions for SME businesses to help and manage their business with increased efficiency. The registered office of the Company is located at 1st Floor, 29-Daryaganj, Netaji Subash Marg New Delhi-110002, India.

The condensed interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 23 January 2022.

## 2. Significant accounting policies

### Basis of preparation

The condensed interim financial statements of the Company for the period ended 31<sup>st</sup> December 2021 have been prepared in accordance with Indian Accounting Standard (“Ind AS”) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs (“MCA”).

These condensed interim financial statements must be read in conjunction with the company’s last annual financial statements as at and for the year ended March 31, 2021. They do include all the information required for complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transaction that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual statements.

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

## 3. Significant accounting estimates and assumptions

The preparation of condensed interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

### Fair value measurement

The Company measures financial instruments, such as separable embedded derivative financial liability component of optionally convertible cumulative redeemable preference shares (OCCRPS), at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

**Tolexo Online Private Limited**  
**Notes to the condensed financial statements for the period ended 31<sup>st</sup> December 2021**  
(Amounts in “Thousands”)

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

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

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

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

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 25)

### **Impact of COVID-19**

The Company has taken into account all the possible impacts of COVID-19 in preparation of these financial statements, including but not limited to its assessment of, liquidity and going concern assumption, recoverable values of its financial and non-financial assets, impact on revenue and cost, impact on leases, impact on investment in subsidiaries and associates and investment in other entities. The Company has carried out this assessment based on available internal and external sources of information upto the date of approval of these financial statements and believes that the impact of COVID-19 is not material to these financial statements and expects to recover the carrying amount of its assets. The impact of COVID-19 on the financial statements may differ from that estimated as at the date of approval of these financial statements owing to the nature and duration of COVID-19.

**Tolexo Online Private Limited**  
**Condensed Interim Notes to Financial Statements for the period ended 31 December 2021**  
(Amounts in INR "Thousands", unless otherwise stated)

**4 Property, plant and equipment**

	Computers	Office equipments	Total Property, Plant and Equipment
<b>Gross carrying amount</b>			
As at 01 April 2020	3,278	911	4,189
Additions for the year	112	6	118
<b>As at 31 March 2021</b>	<b>3,390</b>	<b>917</b>	<b>4,307</b>
Additions / (deletion) for the period	(24)	13	(11)
<b>As at 31 December 2021</b>	<b>3,366</b>	<b>930</b>	<b>4,296</b>
<b>Accumulated depreciation</b>			
As at 01 April 2020	1,511	733	2,244
Charge/impairment for the year	1,170	136	1,306
<b>As at 31 March 2021</b>	<b>2,681</b>	<b>869</b>	<b>3,550</b>
Charge/impairment for the period	299	15	314
<b>As at 31 December 2021</b>	<b>2,980</b>	<b>884</b>	<b>3,864</b>
<b>Net book value</b>			
As at 01 April 2020	1,767	178	1,945
As at 31 March 2021	709	48	757
<b>As at 31 December 2021</b>	<b>386</b>	<b>46</b>	<b>432</b>

**Tolexo Online Private Limited****Condensed Interim Notes to Financial Statements for the period ended 31 December 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 01 April 2020</b>	762	762
Additions for the year	5	5
<b>As at 31 March 2021</b>	<u>767</u>	<u>767</u>
Additions for the period	17	17
<b>As at 31 December 2021</b>	<u><u>784</u></u>	<u><u>784</u></u>
<b>Accumulated amortisation</b>		
<b>As at 01 April 2020</b>	588	588
Amortisation/impairment for the year	109	109
<b>As at 31 March 2021</b>	<u>697</u>	<u>697</u>
Amortisation/impairment for the period	26	26
<b>As at 31 December 2021</b>	<u><u>723</u></u>	<u><u>723</u></u>
<b>Net book value</b>		
<b>As at 01 April 2020</b>	<u>174</u>	<u>174</u>
<b>As at 31 March 2021</b>	<u>70</u>	<u>70</u>
<b>As at 31 December 2021</b>	<u><u>61</u></u>	<u><u>61</u></u>

**Tolexo Online Private Limited**  
**Condensed Interim Notes to Financial Statements for the period ended 31 December 2021**  
(Amounts in INR "Thousands", unless otherwise stated)

	As at 31 December 2021	As at 31 March 2021
<b>6 Financial assets</b>		
<b>a) Non-current (unsecured, considered good unless stated otherwise)</b>		
<b>Other financial assets</b>		
Security deposits	195	195
<b>Total other financial assets</b>	<b>195</b>	<b>195</b>
<b>Loans</b>		
<b>Loans to employees*</b>		
considered good- Unsecured	160	733
	<b>160</b>	<b>733</b>
<b>b) Current (unsecured, considered good unless stated otherwise)</b>		
<b>Loans</b>		
<b>Loans to employees*</b>		
considered good- Unsecured	427	-
	<b>427</b>	<b>-</b>
<b>7 Other assets (Unsecured, considered good unless otherwise stated)</b>	<b>As at 31 December 2021</b>	<b>As at 31 March 2021</b>
<b>Non-current</b>		
Indirect taxes recoverable	16,283	16,723
	<b>16,283</b>	<b>16,723</b>
<b>Current</b>		
Advances recoverable in cash or kind	142	100
Prepaid expenses	888	426
<b>Total</b>	<b>1,030</b>	<b>526</b>
<b>8 Cash and cash equivalents</b>	<b>As at 31 December 2021</b>	<b>As at 31 March 2021</b>
Balance with bank		
- On current accounts	25,585	5,436
<b>Total Cash and cash equivalents</b>	<b>25,585</b>	<b>5,436</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

<u>Authorised equity share capital</u>	<u>Number of shares</u>	<u>Amount</u>
As at 01 April 2020	55,000,000	550,000
As at 31 March 2021	55,000,000	550,000
Increase/(decrease) during the period	(45,000,000)	(450,000)
As at 31 December 2021	10,000,000	100,000

<u>Issued equity share capital (subscribed and fully paid up)</u>	<u>Number of shares</u>	<u>Amount</u>
As at 01 April 2020	7,001,800	70,018
As at 31 March 2021	7,001,800	70,018
As at 31 December 2021	7,001,800	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

	<u>As at</u>		<u>As at</u>	
	<u>31 December 2021</u>		<u>31 March 2021</u>	
	<u>Number</u>	<u>Percentage</u>	<u>Number</u>	<u>Percentage</u>
<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)	7,001,800	100%	7,001,800	100%

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

	<u>As at</u>		<u>As at</u>	
	<u>31 December 2021</u>		<u>31 March 2021</u>	
	<u>Number</u>	<u>Percentage</u>	<u>Number</u>	<u>Percentage</u>
<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)	7,001,800	100%	7,001,800	100%

10 Other equity

	<u>As at</u>	<u>As at</u>
	<u>31 December 2021</u>	<u>31 March 2021</u>
Equity portion of OCCRPS (refer note 11)	95,280	94,721
Retained earnings	(454,441)	(403,667)
<b>Total other equity</b>	<b>(359,161)</b>	<b>(308,946)</b>

## 11 Borrowings

	As at 31 December 2021		As at 31 March 2021	
	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)	20,476,325	320,715	17,276,325	253,871
<b>Total</b>	<b>20,476,325</b>	<b>320,715</b>	<b>17,276,325</b>	<b>253,871</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
As at 01 April 2020	25,000,000	250,000
As at 31 March 2021	25,000,000	250,000
Increase/(decrease) during the period	45,000,000	450,000
As at 31 December 2021	70,000,000	700,000

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

	Number of shares	Amount
As at 01 April 2020	15,276,325	152,763
Increase/(decrease) during the year	2,000,000	20,000
As at 31 March 2021	17,276,325	172,763
Increase/(decrease) during the period	3,200,000	32,000
As at 31 December 2021	20,476,325	204,763

### a) Shares held by holding company

	As at 31 December 2021		As at 31 March 2021	
	Number	Percentage	Number	Percentage
<b>0.01% Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid</b>				
Indiamart Intermesh Limited	20,476,325	100%	17,276,325	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	20,476,325	100%	17,276,325	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 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 December 2021	As at 31 March 2021
Payable to micro, small and medium enterprises	-	-
Other trade payables		
Other	367	311
<b>Total</b>	<b>367</b>	<b>311</b>

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

**Tolexo Online Private Limited**  
**Condensed Interim Notes to Financial Statements for the period ended 31 December 2021**  
(Amounts in INR "Thousands", unless otherwise stated)

	As at 31 December 2021	As at 31 March 2021
<b>13 Other financial liabilities</b>		
<b>Current</b>		
Payable to employees	3,810	2,781
	<u>3,810</u>	<u>2,781</u>
<b>14 Provisions</b>		
	As at	As at
	31 December 2021	31 March 2021
<b>Non-current</b>		
Provision for employees benefits*		
Provision for gratuity	3,488	1,385
Provision for leave encashment	1,212	649
	<u>4,700</u>	<u>2,034</u>
<b>Current</b>		
Provision for employees benefits*		
Provision for gratuity	268	404
Provision for leave encashment	771	678
<b>Total</b>	<u>1,039</u>	<u>1,082</u>
*Refer note 24.		
<b>15 Contract and other liabilities</b>		
	As at	As at
	31 December 2021	31 March 2021
<b>(a) Contract Liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	989	529
	<u>989</u>	<u>529</u>
<b>Current</b>		
Deferred revenue	3,299	3,576
Advances from customers	-	492
	<u>3,299</u>	<u>4,068</u>
<b>Total</b>	<u>4,288</u>	<u>4,597</u>
<b>(b) Other liabilities</b>		
Professional Tax payable	2	2
GST payable	3	-
Tax deducted at source payable	325	458
Contribution to provident fund payable	83	48
Contribution to ESI payable	3	3
<b>Total</b>	<u>416</u>	<u>511</u>
* Contract liabilities includes consideration received in advance to render services in future periods.		
<b>16 Tax assets and liabilities</b>		
	As at	As at
	31 December 2021	31 March 2021
<b>Current tax assets (net of provisions)</b>		
Current	1,665	1,650
Non current	354	169
	<u>2,019</u>	<u>1,819</u>

	For the quarter ended		For the period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>17 Revenue from operations</b>				
<b>Sale of services</b>				
Income from services	2,721	1,277	6,506	3,600
<b>Total</b>	<b>2,721</b>	<b>1,277</b>	<b>6,506</b>	<b>3,600</b>
Significant changes in the contract liability balances during the period are as follows:				
Opening balance at the beginning of the period	4,115	3,801	4,597	3,781
Less: Revenue recognised from contract liability balance at the beginning of the period	(626)	(535)	(2,533)	(2,322)
Add: Amount received from customers during the period (net of Refund)	2,893	1,440	6,197	3,782
Less: Revenue recognised from amount received during the period	(2,094)	(743)	(3,973)	(1,278)
Closing balance at the end of the period	<b>4,288</b>	<b>3,963</b>	<b>4,288</b>	<b>3,963</b>
<b>18 Other income</b>				
Interest income on fixed deposit with banks	41	53	142	222
<b>Total</b>	<b>41</b>	<b>53</b>	<b>142</b>	<b>222</b>
<b>19 Employee benefits expense</b>				
Salaries, wages and bonus	11,806	9,409	33,668	27,584
Gratuity expense	137	230	528	691
Leave encashment expense	398	157	765	468
Contribution to provident and other funds	141	104	405	337
Staff welfare expenses	386	-	430	(8)
<b>Total</b>	<b>12,868</b>	<b>9,900</b>	<b>35,796</b>	<b>29,072</b>
<b>20 Finance costs</b>				
Interest expense on financial liability measured at amortised cost	12,504	8,019	35,402	23,399
<b>Total</b>	<b>12,504</b>	<b>8,019</b>	<b>35,402</b>	<b>23,399</b>
<b>21 Depreciation, amortization and impairment expenses</b>				
Depreciation/ Impairment of property, plant and equipment (refer note 4)	111	302	332	1,010
Amortisation/ Impairment of intangible assets (refer note 5)	9	11	26	98
<b>Total</b>	<b>120</b>	<b>313</b>	<b>358</b>	<b>1,108</b>
<b>22 Other expenses</b>				
Internet and other online expenses	488	483	1,453	1,400
Rent	52	56	95	288
Rates and taxes	30	1	88	26
Communication costs	81	32	278	58
Advertisement expenses	214	422	835	845
Printing and stationery	-	12	8	33
Repair and maintenance:				
-Plant and machinery	48	12	113	35
Travelling and conveyance	6	30	19	84
Legal and professional fees	383	232	1,047	734
Auditor's remuneration	17	15	52	45
Insurance expenses	149	194	406	606
Collection charges	4	3	28	4
Recruitment and training expenses	-	11	-	36
Festival Expenses	4	-	4	-
<b>Total</b>	<b>1,476</b>	<b>1,503</b>	<b>4,426</b>	<b>4,194</b>
<b>Payment to Auditors</b>				
As auditor:				
- Audit fee	17	15	52	45
<b>Total</b>	<b>17</b>	<b>15</b>	<b>52</b>	<b>45</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 quarter ended		For the period ended	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
<b>Basic earning per share</b>				
Loss for the month	(24,206)	(18,405)	(69,336)	(53,950)
Weighted average number of equity shares in calculating basic EPS	7,001,800	7,001,800	7,001,800	7,001,800
<b>Basic earning per share</b>	<b>(3.46)</b>	<b>(2.63)</b>	<b>(9.90)</b>	<b>(7.71)</b>
<b>Diluted earning per share</b>				
Loss for the month for basic earnings per share	(24,206)	(18,405)	(69,336)	(53,950)
Interest expense on convertible preference shares	12,504	8,019	35,402	23,399
<b>Adjusted Loss for the period</b>	<b>(11,702)</b>	<b>(10,386)</b>	<b>(33,934)</b>	<b>(30,551)</b>
<b>Weighted average number of equity shares in calculating basic EPS</b>	7,001,800	7,001,800	7,001,800	7,001,800
Potential equity shares in the form of convertible preference shares	20,476,325	16,276,325	20,476,325	16,276,325
<b>Total no. of shares outstanding (including dilution)</b>	<b>27,478,125</b>	<b>23,278,125</b>	<b>27,478,125</b>	<b>23,278,125</b>
<b>Diluted earning per share</b>	<b>(3.46)</b>	<b>(2.63)</b>	<b>(9.90)</b>	<b>(7.71)</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:

**Gratuity - defined benefit plan**

	As at 31 December 2021	As at 31 March 2021
Present value of unfunded defined benefit obligation	<u>3,756</u>	<u>1,789</u>
	<u>3,756</u>	<u>1,789</u>

**Leave encashment - other long term employee benefit plan**

	As at 31 December 2021	As at 31 March 2021
Present value of other long term employee benefit plan	<u>1,983</u>	<u>1,326</u>
	<u>1,983</u>	<u>1,326</u>

**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:

	<u>As at 31 December 2021</u>	<u>As at 31 March 2021</u>
<b>Financial assets</b>		
- Cash and cash equivalents	25,585	5,436
- Loan to employees	587	733
- Security deposits	195	195
<b>Total financial assets</b>	<u><u>26,367</u></u>	<u><u>6,364</u></u>
<b>Financial liabilities</b>		
Measured at Amortised cost		
- Borrowings	320,715	253,871
- Trade payables & Other Financial liabilities	4,177	3,092
<b>Total financial liabilities</b>	<u><u>324,892</u></u>	<u><u>256,964</u></u>

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

- i) 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.
  - ii) 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 December 2021 and 31 March 2021, 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 Segment information**

The primary reporting of the Company has been performed on the basis of business segment. The Company has only one reportable business segment, which is to engaged in the business of building cloud-based solutions for SME businesses to help and manage their business with increased efficiency. Accordingly, the figures appearing in these financial statements relate to the Company's single business segment.

*Information about geographical areas:*

The company's revenue from continuing operations from external customers by location of operations and information of its non-current assets by location of assets are detailed below:

	Revenue from external customers			
	For the quarter ended 31 December 2021	For the quarter ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
India	2,663	-	6,310	-
Others	57	-	196	-
<b>Total</b>	<b>2,721</b>	<b>-</b>	<b>6,506</b>	<b>-</b>

	Non-current assets*	
	As at 31 December 2021	As at 31 March 2021
India	16,777	17,550
Others	-	-
<b>Total</b>	<b>16,777</b>	<b>17,550</b>

\* Non-current assets exclude financial assets and tax assets.

**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

Bharat Sachdev (Appointed w.e.f May 01, 2021)

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 period:**

Particulars	For the quarter ended 31 December 2021	For the quarter ended 31 December 2020	For the period ended 31 December 2021	For the period ended 31 December 2020
<b>Share Application Money Pending Allotment (subsequently allotted on 23 January 2022)</b> IndiaMart InterMesh Ltd	20,000	-	52,000	-
<b>Balance of Optionally convertible cumulative redeemable preference share (OCCRPS)</b> IndiaMart InterMesh Limited	12,504	-	320,715	-

**Terms and conditions of transactions with related parties**

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

**29 Contingent Liabilities in respect of income-tax demand**

Particulars	As at 31 December 2021	As at 31 March 2021
(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.)	242,994	242,994

**30 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.

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

The accompanying notes are an integral part of the condensed interim 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**  
Digitally signed by  
Brijesh Kumar  
Agrawal  
Date: 2022.01.23  
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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

**Bharat Sachdev**  
(Company Secretary)

**BHARAT SACHDEV**  
Digitally signed by  
BHARAT SACHDEV  
Date: 2022.01.23  
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Place: New Delhi  
Date : 23 January 2022

Place: Noida  
Date : 23 January 2022

**Prateek Chandra**  
Digitally signed by Prateek Chandra  
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serialNumber=8049e5b5f9916a345272cda  
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6a, cn=Prateek Chandra  
Date: 2022.01.23 16:33:59 +05'30'

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