



## **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, 2022, 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, 2022.
- (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, 2022. 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, 2022 amounted to Rs 9,225 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 policy for revenue and details of revenue recognized.</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>

## **Other Information**

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## **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, 2022 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. (A) 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls over financial

(B) 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 :

- (a) The Company has disclosed the impact of pending litigations as at 31 March 2022 on its financial position in its Standalone financial statement.
- (b) 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.
- (c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
  - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or
  - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
  - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or
  - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.
- (e) During the year, the company did not declared or paid any dividend.

(C) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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**Pankaj Jain** (Partner)  
Membership No. 095412

Place: Delhi  
Date: 26 April 2022

UDIN: 22095412AHVSGL7925

**Annexure A 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, 2020 ("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 Property, Plant and Equipment:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of Intangible 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.

(d) The company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transaction (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) In our opinion and according to the information and explanations given to us, the Company is not having any inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) The company has not granted any loans, or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity.

(b) The Investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not prejudicial to the company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) According to the information and explanations given to us and on the basis of our examination of the

records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

- 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 relating to receipts of securities premium against share allotment to India Mart.	Rs.5,96,90,660/-	CIT(Appeals)
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. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix.
  - (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
  - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
  - (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
  - (d) According to the information and explanations given to us and on an overall examination of the



balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates (as defined under the Companies Act, 2013).

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Companies Act, 2013 ("the Act")).

- x. (a) 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 3(x)(a) of the Order are not applicable on the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) 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 that causes the Standalone Ind AS financial statements materially misstated.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- 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. In our opinion, and according to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the companies act 2013.
- 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. (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The company is not required to be registered under section 45-IA of the Reserve Bank of India act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

- xvii. The company has incurred cash losses in the financial year and in the immediately preceding financial year

Particulars	('000)
<b>Current Financial year 21-22</b>	<b>43781</b>
<b>Immediately preceding financial year 20-21</b>	<b>40936</b>

- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act as company is not required to comply with the provisions of section 135 of companies act 2013.
- xxi. Tolexo Online private limited is a subsidiary of Indiamart Intermesh limited and does not have any subsidiary under it. It is not required to prepare Consolidated Financial statement. Hence, this clause is not applicable.

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

Place: Delhi  
Date: 26 April 2022

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Pankaj Jain ( Partner )  
Membership No. 095412

UDIN: 22095412AHVSGL792

**Annexure B 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 31,2022 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, 2022, 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

Place: Delhi  
Date: 26 April 2022

UDIN:22095412AHVSGL7925

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**Pankaj Jain (Partner)**  
Membership No. 095412



**Tolexo Online Private Limited**  
**Balance Sheet as at 31 March 2022**  
(Amounts in INR "Thousands", unless otherwise stated)

		As at 31 March 2022	As at 31 March 2021
<b>Assets</b>	<b>Notes</b>		
<b>Non-current assets</b>			
Property, plant and equipment	4	323	757
Intangible assets	5	53	70
Financial assets			
(i) Loans	6	85	-
(ii) Other financial assets	6	195	195
Non-current tax assets (net)	16	1,993	1,819
Other non-current assets	7	15,975	16,723
<b>Total non-current assets</b>		<b>18,624</b>	<b>19,564</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	8	19,683	5,436
(ii) Loans	6	706	733
Other current assets	7	837	526
<b>Total current assets</b>		<b>21,226</b>	<b>6,695</b>
<b>Total assets</b>		<b>39,850</b>	<b>26,259</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	9	70,018	70,018
Other equity	10	(403,654)	(308,946)
<b>Total equity</b>		<b>(333,636)</b>	<b>(238,928)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	11	355,466	253,871
Contract Liabilities	15	1,005	529
Provisions	14	4,474	2,034
<b>Total non-current liabilities</b>		<b>360,945</b>	<b>256,434</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	11	-	-
(i) Trade payables	12	-	-
(iii) Other financial liabilities	0	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		388	311
(ii) Other financial liabilities	13	7,216	2,781
Contract Liabilities	15	3,405	4,068
Other current liabilities	15	724	511
Provisions	14	808	1,082
<b>Total current liabilities</b>		<b>12,541</b>	<b>8,753</b>
<b>Total liabilities</b>		<b>373,486</b>	<b>265,187</b>
<b>Total equity and liabilities</b>		<b>39,850</b>	<b>26,259</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**  
per Pankaj Jain  
Partner  
Membership No.: 095412  
Digitally signed by PANKAJ KUMAR JAIN  
Date: 2022.04.26 16:58:25 +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

**Bharat Sachdev**  
(Company Secretary)

Place: Noida  
Date : 26 April 2022

**Prateek Chandra**  
Digitally signed by Prateek Chandra  
Date: 2022.04.26 16:03:49 +05'30'

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

**BHARAT SACHDEV**  
Digitally signed by BHARAT SACHDEV  
Date: 2022.04.26 16:48:48 +05'30'

Place: New Delhi  
Date : 26 April 2022



**Tolexo Online Private Limited**  
**Statement of profit and loss for the year ended 31 March 2022**  
(Amounts in INR "Thousands", unless otherwise stated)

	Notes	For the year ended	
		31 March 2022	31 March 2021
<b>Income:</b>			
Revenue from operations	17	9,225	4,678
Other income	18	364	284
<b>Total income</b>		<b>9,589</b>	<b>4,962</b>
<b>Expenses:</b>			
Employee benefits expense	19	47,057	39,866
Finance costs	20	48,826	31,396
Depreciation, amortization and impairment expenses	21	475	1,415
Other expense	22	5,949	5,747
<b>Total expenses</b>		<b>102,307</b>	<b>78,424</b>
<b>Loss before tax</b>		<b>(92,718)</b>	<b>(73,462)</b>
<b>Loss for the year</b>		<b>(92,718)</b>	<b>(73,462)</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		(1,221)	677
Income tax effect		-	-
		(1,221)	677
<b>Other comprehensive income for the year net of tax</b>		<b>(1,221)</b>	<b>677</b>
<b>Total comprehensive expense for the year</b>		<b>(93,939)</b>	<b>(72,785)</b>
<b>Earnings per equity share :</b>	23		
Basic earnings per equity share (INR) - face value of Rs. 10 each		(13.24)	(10.49)
Diluted earnings per equity share (INR) - face value of Rs. 10 each		(13.24)	(10.49)
<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

PANKAJ  
KUMAR JAIN

Digitally signed by  
PANKAJ KUMAR JAIN  
Date: 2022.04.26  
17:04:20 +05'30'

per Pankaj Jain  
Partner  
Membership No.: 095412

Place: New Delhi  
Date : 26 April 2022

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)

Place: Noida  
Date : 26 April 2022

**Prateek Chandra**

Digitally signed by  
Prateek Chandra  
Date: 2022.04.26  
16:04:21 +05'30'

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

**BHARAT SACHDEV**

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by BHARAT  
SACHDEV  
Date: 2022.04.26  
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**Tolexo Online Private Limited**

**Statement of Cash Flows for the year ended 31 March 2022**

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Loss before tax</b>	<b>(92,718)</b>	<b>(73,462)</b>
<i>Adjustments to reconcile loss before tax to net cash flows:</i>		
Depreciation of property, plant and equipment	441	1,306
Amortisation of intangible assets	34	109
Finance income	(364)	(284)
Interest expense on financial liability measured at amortised cost	48,826	31,396
<b>Operating loss before working capital changes</b>	<b>(43,781)</b>	<b>(40,936)</b>
<b>Movement in working capital</b>		
(Increase)/decrease in other financial assets	-	119
(Increase)/ decrease in other assets	379	727
(Increase)/decrease in other non-current financial liabilities	4,435	303
(Increase)/decrease in trade payables	77	(95)
Increase/(decrease) in other liabilities	212	184
Increase in provisions	947	1,194
Increase in contract liabilities	(187)	817
<b>Cash generated from operations</b>	<b>(37,918)</b>	<b>(37,687)</b>
Income tax paid/ (refund)	(174)	46
<b>Net cash generated/(used) in operating activities</b>	<b>(38,092)</b>	<b>(37,641)</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipments	-	(118)
Sale of property, plant and equipments	6	
Interest received	363	284
Purchase of intangible assets	(30)	-
<b>Net cash flows generated used in investing activities</b>	<b>339</b>	<b>166</b>
<b>Cash flow from financing activities</b>		
Proceeds from issuance of Optionally convertible cumulative redeemable preference share (OCCRPS) (Note 11)	52,000	20,000
<b>Net cash generated from financing activities</b>	<b>52,000</b>	<b>20,000</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>14,247</b>	<b>(17,475)</b>
Cash and cash equivalents at the beginning of the year	5,436	22,911
<b>Cash and cash equivalents at the end of the year (Note 8)</b>	<b>19,683</b>	<b>5,436</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current accounts	19,683	5,436
<b>Total cash and cash equivalents (Note 8)</b>	<b>19,683</b>	<b>5,436</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: 2022.04.26  
17:04:38 +05'30'

per Pankaj Jain  
Partner  
Membership No.: 095412

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: 2022.04.26  
16:04:57 +05'30'

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

**Bharat Sachdev**  
(Company Secretary)

Place: Noida  
Date : 26 April 2022

**BHARAT  
SACHDEV**

Digitally signed  
by BHARAT  
SACHDEV  
Date:  
2022.04.26  
16:49:55 +05'30'

Place: New Delhi  
Date : 26 April 2022



**Tolexo Online Private Limited**  
**Statement of changes in equity for the year ended 31 March 2022**  
(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 31 March 2020	70,018
Changes in equity share capital during the year	-
As at 31 March 2021	70,018
Changes in equity share capital during the year	-
As at 31 March 2022	70,018

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

Particulars	Equity portion of OCCRPS (refer note 10)	Reserve and Surplus	Total other equity
		Retained earnings	
Balance as at 31 March 2020	93,068	(330,882)	(237,814)
Loss for the year	-	(73,462)	(73,462)
Other comprehensive income/ (loss) for the year	-	677	677
Equity contribution	1,653	-	1,653
Total comprehensive loss	1,653	(72,785)	(71,132)
Balance as at 31 March 2021	94,721	(403,667)	(308,946)
Loss for the year	-	(92,718)	(92,718)
Other comprehensive income/ (loss) for the year	-	(1,221)	(1,221)
Equity contribution	(769)	-	(769)
Total comprehensive loss	(769)	(93,939)	(94,708)
Balance as at 31 March 2022	93,952	(497,606)	(403,654)

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: 2022.04.26 17:04:55 +05'30'

per Pankaj Jain  
Partner  
Membership No.: 095412

Place: New Delhi  
Date : 26 April 2022

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)

Place: Noida  
Date : 26 April 2022

**Prateek Chandra**  
Digitally signed by Prateek Chandra  
Date: 2022.04.26 16:05:13 +05'30'  
**Prateek Chandra**  
(Director & Chief Financial Officer)  
DIN: 00356853

**BHARAT SACHDEV**  
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Date: 2022.04.26 16:50:15 +05'30'



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

The financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 26 April 2022.

## **2. Significant accounting policies**

### **Basis of preparation**

The financial statements of the Company for the period ended 31<sup>st</sup> March 2022 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 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 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 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.

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 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 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.

#### **4. Recently issued accounting pronouncements**

On 24 March 2021, the Ministry of Corporate Affairs (MCA), notified amendments in Schedule III to the Companies Act, 2013 effective from 1 April 2021. Following are key amended provisions which may have impact on the presentation of financial statement of the Company:

Balance sheet:

- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade payables.

The Company is currently evaluating the impact of these amendment on its financial statements.

**Tolexo Online Private Limited**

**Notes to Financial Statements for the year ended 31 March 2022**

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

**4 Property, plant and equipment**

	<b>Computers</b>	<b>Office equipments</b>	<b>Total Property, Plant and Equipment</b>
<b>Gross carrying amount</b>			
<b>As at 31 March 2020</b>	<b>3,278</b>	<b>911</b>	<b>4,189</b>
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 year	(24)	13	(11)
<b>As at 31 March 2022</b>	<b>3,366</b>	<b>930</b>	<b>4,296</b>
<b>Accumulated depreciation</b>			
<b>As at 31 March 2020</b>	<b>1,511</b>	<b>733</b>	<b>2,244</b>
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 year	403	20	423
<b>As at 31 March 2022</b>	<b>3,084</b>	<b>889</b>	<b>3,973</b>
<b>Net book value</b>			
<b>As at 31 March 2020</b>	<b>1,767</b>	<b>178</b>	<b>1,945</b>
<b>As at 31 March 2021</b>	<b>709</b>	<b>48</b>	<b>757</b>
<b>As at 31 March 2022</b>	<b>282</b>	<b>41</b>	<b>323</b>

**Tolexo Online Private Limited****Notes to Financial Statements for the year ended 31 March 2022**

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

**5 Intangible assets**

	<b>Softwares</b>	<b>Total</b>
<b>Gross carrying amount</b>		
<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>
Additions for the year	17	17
<b>As at 31 March 2022</b>	<b>784</b>	<b>784</b>
<b>Accumulated amortisation</b>		
<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>
Amortisation/impairment for the year	34	34
<b>As at 31 March 2022</b>	<b>731</b>	<b>731</b>
<b>Net book value</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>
<b>As at 31 March 2022</b>	<b>53</b>	<b>53</b>

	As at 31 March 2022	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	85	733
	<b>85</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	706	-
	<b>706</b>	<b>-</b>
*The above loans represents interest free loans to employees, which are recoverable in maximum 24 monthly instalments.		
<b>7 Other assets (Unsecured, considered good unless otherwise stated)</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
<b>Non-current</b>		
Indirect taxes recoverable	15,975	16,723
	<b>15,975</b>	<b>16,723</b>
<b>Current</b>		
Advances recoverable in cash or kind	137	100
Prepaid expenses	700	426
<b>Total</b>	<b>837</b>	<b>526</b>
<b>8 Cash and cash equivalents</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Balance with bank		
- On current accounts	19,683	5,436
<b>Total Cash and cash equivalents</b>	<b>19,683</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

**Authorised equity share capital**

	Number of shares	Amount
As at 31 March 2020	55,000,000	550,000
Increase/(decrease) during the year	-	-
As at 31 March 2021	55,000,000	550,000
Increase/(decrease) during the year	(45,000,000)	(450,000)
As at 31 March 2022	10,000,000	100,000

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

	Number of shares	Amount
As at 31 March 2020	7,001,800	70,018
Shares issued during the year	-	-
As at 31 March 2021	7,001,800	70,018
Shares issued during the year	-	-
As at 31 March 2022	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

	As at 31 March 2022		As at 31 March 2021	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid				
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

	As at 31 March 2022		As at 31 March 2021	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid				
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%

**Details of shareholding of promoters**

	As at 31 March 2022			As at 31 March 2021	
	Number	% Holding	% Change during the year	Number	% Holding
Promoter Names					
Indiamart Intermesh Limited	7,001,798	100.00%	-	7,001,798	100%
Dinesh Chandra Agarwal (Nominee of Indiamart Intermesh Limited)	1	-	-	1	-
Brijesh Kumar Agrawal (Nominee of Indiamart Intermesh Limited)	1	-	-	1	-
	7,001,800	100%	-	7,001,800	100%

10 Other equity

	As at 31 March 2022	As at 31 March 2021
Equity portion of OCCRPS (refer note 11)	93,952	94,721
Retained earnings	(497,606)	(403,667)
Total other equity	(403,654)	(308,945)

# 11 Borrowings

## Measured at amortised cost

### Non-current

Optionally convertible cumulative redeemable preference shares (unsecured)

### Total

As at 31 March 2022		As at 31 March 2021	
No. of shares	Amount	No. of shares	Amount
22,476,325	355,466	17,276,325	253,871
<b>22,476,325</b>	<b>355,466</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.

## Authorized preference share capital

### As at 31 March 2020

Increase/(decrease) during the year

### As at 31 March 2021

Increase/(decrease) during the year

### As at 31 March 2022

Number of shares	Amount
25,000,000	250,000
-	-
<b>25,000,000</b>	<b>250,000</b>
45,000,000	450,000
<b>70,000,000</b>	<b>700,000</b>

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

### As at 31 March 2020

Increase/(decrease) during the year

### As at 31 March 2021

Increase/(decrease) during the year

### As at 31 March 2022

Number of shares	Amount
15,276,325	152,763
2,000,000	20,000
<b>17,276,325</b>	<b>172,763</b>
5,200,000	52,000
<b>22,476,325</b>	<b>224,763</b>

## a) Shares held by holding company

As at 31 March 2022		As at 31 March 2021	
Number	Percentage	Number	Percentage

### 0.01% Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid

Indiamart Intermesh Limited

22,476,325 100% 17,276,325 100%

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

### 0.01% Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid

Indiamart Intermesh Limited

22,476,325 100% 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

Payable to micro, small and medium enterprises

Other trade payables

Other

### Total

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

As at 31 March 2022	As at 31 March 2021
-	-
388	311
<b>388</b>	<b>311</b>

## Outstanding for following periods from due date of payment / transaction 31 March 2022

(i) MSME

(ii) Others

Accrued expenses

Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
-	-	-	-	-
20	-	-	-	20
				368

## 31 March 2021

(i) MSME

(ii) Others

Accrued expenses

-	-	-	-	-
106	-	-	-	106
				205

# 13 Other financial liabilities

## Current

Payable to employees

As at 31 March 2022	As at 31 March 2021
7,216	2,781
<b>7,216</b>	<b>2,781</b>

14 Provisions

	As at 31 March 2022	As at 31 March 2021
<b>Non-current</b>		
Provision for employees benefits*		
Provision for gratuity	3,429	1,385
Provision for leave encashment	1,045	649
	<b>4,474</b>	<b>2,034</b>
<b>Current</b>		
Provision for employees benefits*		
Provision for gratuity	298	404
Provision for leave encashment	510	678
<b>Total</b>	<b>808</b>	<b>1,082</b>

\*Refer note 24.

15 Contract and other liabilities

	As at 31 March 2022	As at 31 March 2021
<b>(a) Contract Liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	1,005	529
	<b>1,005</b>	<b>529</b>
<b>Current</b>		
Deferred revenue	3,405	3,576
Advances from customers	-	492
	<b>3,405</b>	<b>4,068</b>
<b>Total</b>	<b>4,410</b>	<b>4,597</b>
<b>(b) Other liabilities</b>		
Professional Tax payable	4	2
GST payable	3	-
Tax deducted at source payable	637	458
Contribution to provident fund payable	79	48
Contribution to ESI payable	1	3
<b>Total</b>	<b>724</b>	<b>511</b>

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

16 Tax assets and liabilities

	As at 31 March 2022	As at 31 March 2021
<b>Non-Current tax assets (net of provisions)</b>		
Non current	1,993	1,819
	<b>1,993</b>	<b>1,819</b>



**Tolexo Online Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**  
(Amounts in INR "Thousands", unless otherwise stated)

17 Revenue from operations	For the year ended	
	31 March 2022	31 March 2021
Sale of services		
Income from services	9,225	4,678
<b>Total</b>	<b>9,225</b>	<b>4,678</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 2022		For the year ended 31 March 2021	
	Less than 12 months	More than 12 months	Less than 12 months	Less than 12 months
Income from services	3,405	1,005	4,068	529
	<b>3,405</b>	<b>1,005</b>	<b>4,068</b>	<b>529</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 2022	As at 31 March 2021
Income from services	4,410	4,597
	<b>4,410</b>	<b>4,597</b>
Non-current	1,005	529
Current	3,405	4,068
	<b>4,410</b>	<b>4,597</b>

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

	For the year ended 31 March 2022	31 March 2021
Opening balance at the beginning of the year	4,597	3,781
Less: Revenue recognised from contract liability balance at the beginning of the year	(2,923)	(2,675)
Add: Amount received from customers during the year (net of Refund)	9,038	5,495
Less: Revenue recognised from amount received during the year	(6,301)	(2,004)
Closing balance at the end of the year	<b>4,410</b>	<b>4,597</b>

**18 Other income**

	For the year ended 31 March 2022	31 March 2021
Interest income from financial assets measured at amortised cost		
Interest income on fixed deposit with banks	358	275
Other interest income	6	9
<b>Total</b>	<b>364</b>	<b>284</b>

**19 Employee benefits expense**

	For the year ended 31 March 2022	31 March 2021
Salaries, wages and bonus	44,700	37,961
Gratuity expense	716	847
Leave encashment expense	662	612
Contribution to provident and other funds	537	439
Staff welfare expenses	442	7
<b>Total</b>	<b>47,057</b>	<b>39,866</b>

**20 Finance costs**

	For the year ended 31 March 2022	31-Mar-21
Interest expense on financial liability measured at amortised cost	48,826	31,396
	<b>48,826</b>	<b>31,396</b>

**Tolexo Online Private Limited**  
**Notes to Financial Statements for the year ended 31 March 2022**  
(Amounts in INR "Thousands", unless otherwise stated)

**21 Depreciation, amortization and impairment expenses**

Depreciation/ Impairment of property, plant and equipment (refer note 4)  
Amortisation/ Impairment of intangible assets (refer note 5)  
**Total**

For the year ended	
31 March 2022	31 March 2021
441	1,306
34	109
<b>475</b>	<b>1,415</b>

**22 Other expenses**

Internet and other online expenses  
Rent  
Rates and taxes  
Communication costs  
Advertisement expenses  
Repair and maintenance:  
-Plant and machinery  
Travelling and conveyance  
Legal and professional fees  
Auditor's remuneration  
Insurance expenses  
Collection charges  
Recruitment and training expenses  
Miscellaneous expenses  
**Total**

For the year ended	
31 March 2022	31 March 2021
1,939	1,887
165	352
133	102
338	130
1,046	1,178
167	61
34	118
1,389	1,042
70	60
624	731
29	4
-	49
15	33
<b>5,949</b>	<b>5,747</b>

**Payment to Auditors**

**As auditor:**  
- Audit fee

For the year ended	
31 March 2022	31 March 2021
70	60
<b>70</b>	<b>60</b>

**23 Earnings per share**

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

Diluted EPS are calculated by dividing the loss for the year attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

**Basic earning per share**

Loss for the month  
Weighted average number of equity shares in calculating basic EPS  
**Basic earning per share**

For the year ended	
31 March 2022	31 March 2021
(92,718)	(73,462)
7,001,800	7,001,800
<b>(13.24)</b>	<b>(10.49)</b>

**Diluted earning per share**

Loss for the month for basic earnings per share  
Interest expense on convertible preference shares  
**Adjusted Loss for the year**

(92,718)	(73,462)
44,070	31,396
<b>(48,648)</b>	<b>(42,066)</b>

**Weighted average number of equity shares in calculating basic EPS**

Potential equity shares in the form of convertible preference shares  
**Total no. of shares outstanding (including dilution)**

7,001,800	7,001,800
22,476,325	16,268,098
<b>29,478,125</b>	<b>23,269,898</b>

**Diluted earning per share**

<b>(0.17)</b>	<b>(0.18)</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 year 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 March 2022	As at 31 March 2021
Present value of unfunded defined benefit obligation	3,726	1,789
	<b>3,726</b>	<b>1,789</b>

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

	As at 31 March 2022	As at 31 March 2021
Present value of other long term employee benefit plan	1,555	1,326
	<b>1,555</b>	<b>1,326</b>

**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:

*Reconciliation of present value of defined benefit obligation for Gratuity*

	Gratuity	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Balance at the beginning of the year</b>	1,789	1,619
Current service cost	632	745
Interest cost	84	103
Remeasurements		
Actuarial (gains) losses		
- changes in demographic assumptions	1,070	(2,409)
- changes in financial assumptions	(181)	1,694
- experience adjustments	332	38
<b>Balance at the end of the year</b>	<b>3,726</b>	<b>1,789</b>

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

	Leave encashment	
	For the year ended 31 March 2022	For the year ended 31 March 2021
<b>Balance at the beginning of the year</b>	1,326	978
Benefits paid	(434)	(265)
Current service cost	294	944
Interest cost	62	62
Remeasurements		
Actuarial (gains) losses		
- changes in demographic assumptions	230	(1,484)
- changes in financial assumptions	(63)	889
- experience adjustments	139	202
<b>Balance at the end of the year</b>	<b>1,555</b>	<b>1,326</b>

**b) Expense recognised in profit or loss**

	<b>Gratuity</b>	
	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Current service cost	632	745
Net interest expense	84	103
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>716</b>	<b>847</b>
Remeasurement of the net defined benefit liability:		
Actuarial (gain) /loss on defined benefit obligation	(1,221)	677
<b>Components of defined benefit costs recognised in other comprehensive income</b>	<b>(1,221)</b>	<b>677</b>
<b>Total</b>	<b>(505)</b>	<b>1,524</b>

	<b>Leave Encashment</b>	
	<b>For the year ended 31 March 2022</b>	<b>For the year ended 31 March 2021</b>
Current service cost	294	944
Net interest expense	62	62
Actuarial (gain) loss on other long term employee benefit plan	306	(393)
<b>Components of defined benefit costs recognised in profit or loss</b>	<b>662</b>	<b>613</b>
<b>Total</b>	<b>662</b>	<b>613</b>

**c) Actuarial assumptions**

Principal actuarial assumptions at the reporting date

	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Discount rate	6.60%	4.70%

	<b>As at 31 March 2022</b>		<b>As at 31 March 2021</b>	
<b>Attrition rate</b>	<b>Upto 4 years of service</b>	<b>Above 4 years of service</b>	<b>Upto 4 years of service</b>	<b>Above 4 years of service</b>
<b>Ages</b>				
Upto 30 years	15.00%	15.00%	35.00%	35.00%
From 31 to 44 years	15.00%	15.00%	35.00%	35.00%
Above 44 years	15.00%	15.00%	35.00%	35.00%
<b>Future salary growth</b>				
Year 1	12.00%	12.00%	12.00%	12.00%
Year 2	12.00%	12.00%	12.00%	12.00%
Year 3 and onwards	12.00%	12.00%	12.00%	12.00%

Mortality table India Assured Life Mortality (2012-14) India Assured Life Mortality (2012-14)

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:

<b>Gratuity</b>		
<b>For the year ended 31 March 2022</b>	<b>Increase</b>	<b>Decrease</b>
Impact of change in discount rate by 0.50%	(143)	153
Impact of change in salary by 0.50%	128	(124)
<b>For the year ended 31 March 2021</b>	<b>Increase</b>	<b>Decrease</b>
Impact of change in discount rate by 0.50%	(33)	204
Impact of change in salary by 0.50%	31	140
<b>For the year ended 31 March 2020</b>	<b>Increase</b>	<b>Decrease</b>
Impact of change in discount rate by 0.50%	(96)	107
Impact of change in salary by 0.50%	66	(66)

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:**

<b>Particulars</b>	<b>As at 31 March 2022</b>	<b>As at 31 March 2021</b>
Within one year	298	404
Within one - three years	593	556
Within three - five years	626	428
Above five years	2,210	402
	<b>3,726</b>	<b>1,789</b>

## 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 2022	As at 31 March 2021
<b>Financial assets</b>		
- Cash and cash equivalents	19,683	5,436
- Loan to employees	791	733
- Security deposits	195	195
<b>Total financial assets</b>	<b>20,669</b>	<b>6,364</b>
<b>Financial liabilities</b>		
Measured at Amortised cost		
- Borrowings	355,466	253,871
- Trade payables & Other Financial liabilities	7,604	3,092
	<b>363,070</b>	<b>256,964</b>
<b>Total financial liabilities</b>	<b>363,070</b>	<b>256,964</b>

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 year ended 31 March 2022 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 Additional Regulatory Information  
- Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	1.69	0.76	121%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	32%	36%	-10%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	17.02	16.05	6%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	1.06	(2.27)	-147%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-1005%	-1570%	-36%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 1 below)	13%	18%	-25%

- Notes
- Capital Employed = Total shareholder's equity
  - Average is calculating based on simple average of opening and closing balances.

\* Explanation where variance in ratio is more than 25%

- **Current ratio**  
Current Assets and Current Liabilities have increased in current year leading to increased ratio in the current year.
- **Net capital turnover ratio**  
Current Assets were more than Current Liabilities in previous year, thereby leading to negative ratio in the previous year.
- **Net profit ratio**  
Revenue has decreased in current year as compared to previous year, leading to reduction in net profit profit ratio.



28 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:

India  
Others  
Total

Revenue from external customers	
For the year ended 31 March 2022	For the year ended 31 March 2021
8,973	4,678
252	-
9,225	4,678

India  
Others  
Total

Non-current assets*	
As at 31 March 2022	As at 31 March 2021
16,352	17,550
-	-
16,352	17,550

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

29 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 year:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Issue of 0.01% Optionally convertible cumulative redeemable preference share (OCCRPS) IndiaMart InterMesh Ltd	52,000	20,000
Balance of Optionally convertible cumulative redeemable preference share (OCCRPS) IndiaMart InterMesh Limited	355,466	253,871

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.

30 Contingent Liabilities in respect of income-tax demand

Particulars	As at 31 March 2022	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

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 year 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: 2022.04.26 17:06:01 +05'30'

For and on behalf of the Board of Directors of  
Tolexo Online Private Limited  
CIN : U71200DL2014PTC026765

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

Bharat Sachdev  
(Company Secretary)

Place: Noida  
Date: 26 April 2022

Prateek Chandra  
Digitally signed by Prateek Chandra  
Date: 2022.04.26 16:05:56 +05'30'

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

BHARAT SACHDEV  
Digitally signed by BHARAT SACHDEV  
Date: 2022.04.26 16:50:49 +05'30'

Place: New Delhi  
Date: 26 April 2022