



PANKAJ PRITI & ASSOCIATES

CHARTERED ACCOUNTANTS

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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 30 September 2024 and the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of cash flows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30 September 2024, and loss and other comprehensive income for the quarter and year-to-date period then ended, changes in equity and its cash flows for the year-to-date period ended on that date.

Basis for Opinion

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

Management's Responsibility for the Condensed Standalone Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were

operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the condensed standalone interim financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the 22 of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim

financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

**PANKAJ
KUMAR
JAIN**

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Pankaj Jain
Partner
(Membership No. 095412)

Place: Delhi
Date: 16 October 2024
UDIN:**24095412BKFMBY4039**

Tolexo Online Private Limited
Condensed Interim Balance Sheet as at 30 September 2024
(Amounts in INR "Thousands", unless otherwise stated)

	Notes	As at 30 September 2024	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	98	141
Intangible assets	5	15	19
Financial assets			
(i) Other financial assets	6	-	75
Non-current tax assets (net)	15	2,056	1,940
Other non-current assets	7	13,998	14,100
Total non-current assets		16,167	16,275
Current assets			
Financial assets			
(i) Cash and cash equivalents	8	1,337	287
(ii) Bank balances other than (i) above	8	7,903	9,765
Other current assets	7	151	157
Total current assets		9,391	10,209
Total assets		25,558	26,484
Equity and liabilities			
Equity			
Equity share capital	9	70,018	70,018
Other equity	10	(594,778)	(547,107)
Total equity		(524,760)	(477,089)
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	11	545,310	498,224
Contract Liabilities	14	1,111	821
Provisions	13	327	444
Total non-current liabilities		546,748	499,489
Current liabilities			
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		228	1,347
Contract Liabilities	14	3,234	2,352
Other current liabilities	14	34	310
Provisions	13	74	75
Total Current Liabilities		3,570	4,084
Total Liabilities		550,318	503,573
Total Equity and Liabilities		25,558	26,484
Material 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

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KUMAR JAIN

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Pankaj Jain
Partner
Membership No: 095412

For and on behalf of the Board of Directors of
Tolexo Online Private Limited
CIN : U72200HR2014PTC120179

BRIJESH
KUMAR
AGRAWAL

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

PRATEEK
CHANDRA

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Date: 2024.10.16 10:57:47
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Prateek Chandra
(Director)
DIN: 00356853

Place: New Delhi
Date : 16 October 2024

Place: Noida
Date : 16 October 2024

Place: Noida
Date : 16 October 2024

Tolexo Online Private Limited
Condensed Interim Statement of Profit and Loss for the period ended 30 September 2024
(Amounts in INR "Thousands", unless otherwise stated)

		For the quarter ended		For the period ended	
	Notes	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Income:					
Revenue from operations	16	1,234	2,790	2,395	5,451
Other income	17	167	145	282	256
Total Income		1,401	2,935	2,677	5,707
Expenses:					
Employee benefits expense	18	507	715	1,120	1,592
Finance costs	19	23,672	19,601	47,086	38,989
Depreciation and amortization expenses	20	24	6	47	13
Other expenses	21	1,215	611	2,139	1,370
Total Expenses		25,418	20,933	50,392	41,964
Loss before tax		(24,017)	(17,998)	(47,715)	(36,257)
Income tax expense					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the period		(24,017)	(17,998)	(47,715)	(36,257)
Other comprehensive income (OCI)					
Items that will not be reclassified to profit or loss					
Re-measurement gain (losses) on defined benefit plans		44	-	44	-
Income tax effect		-	-	-	-
Other comprehensive loss for the period, net of tax		44	-	44	-
Total comprehensive income for the period		(23,973)	(17,998)	(47,671)	(36,257)
Earnings per equity share :					
Basic loss per equity share (INR)	22	(3.43)	(2.57)	(6.81)	(5.18)
Diluted loss per equity share (INR)		(3.43)	(2.57)	(6.81)	(5.18)
Material 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

Pankaj Jain
Partner

Membership No: 095412

Place: New Delhi
Date : 16 October 2024

For and on behalf of the Board of Directors of
Tolexo Online Private Limited
CIN : U72200HR2014PTC120179

BRIJESH KUMAR
AGRAWAL

Brijesh Kumar Agrawal
(Director & Chief Executive Officer)

DIN: 00191760

Place: Noida
Date : 16 October 2024

PRATEEK
CHANDRA

Prateek Chandra
(Director)

DIN: 00356853

Place: Noida
Date : 16 October 2024

Tolexo Online Private Limited**Condensed Interim Statement of changes in equity for the period ended 30 September 2024**

(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 2023	70,018
Changes during the period	-
As at 30 September 2023	70,018
As at 1 April 2024	70,018
Changes during the period	-
As at 30 September 2024	70,018

(b) Other equity (refer note 10)

Particulars	Equity portion of OCCRPS (refer note 10)	Retained earnings	Total other equity
Balance as at 01 April 2023	93,952	(564,484)	(470,532)
Loss for the period	-	(36,257)	(36,257)
Total comprehensive loss	-	(36,257)	(36,257)
Balance as at 30 September 2023	93,952	(600,741)	(506,789)
Balance as at 1 April 2024	93,952	(641,059)	(547,107)
Loss for the period	-	(47,715)	(47,715)
Other comprehensive income for the period	-	44	44
Total comprehensive loss	-	(47,671)	(47,671)
Balance as at 30 September 2024	93,952	(688,730)	(594,778)

Material 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**

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Pankaj Jain
Partner
Membership No: 095412

For and on behalf of the Board of Directors of
Tolexo Online Private Limited
CIN : U72200HR2014PTC120179

**BRIJESH KUMAR
AGRAWAL**

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

PRATEEK CHANDRA

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Prateek Chandra
(Director)
DIN: 00356853

Place: New Delhi
Date : 16 October 2024

Place: Noida
Date : 16 October 2024

Place: Noida
Date : 16 October 2024

Tolexo Online Private Limited
Condensed Interim Statement of Cash Flows for the period ended 30 September 2024
(Amounts in INR "Thousands", unless otherwise stated)

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
Loss before tax for the period	(47,715)	(36,257)
Adjustments for :		
Depreciation of property, plant and equipment	43	7
Amortisation of intangible assets	4	6
Interest income	(282)	(256)
Interest expense on financial liability measured at amortised cost	47,086	38,989
Operating loss before working capital changes	(864)	2,489
Net changes in:		
Other assets	108	953
Trade payables	(1,119)	(132)
Other liabilities	(276)	(40)
Provisions	(74)	(269)
Contract liabilities	1,172	(1,567)
Cash used in operations	(1,053)	1,433
Income tax paid (net)	(116)	(96)
Net cash used in operating activities	(1,169)	1,337
Cash flow from investing activities		
Interest received	282	256
Redemption of Fixed Deposit	1,937	(3,333)
Net cash generated from investing activities	2,219	(3,077)
Cash flow from financing activities	-	-
Net increase in cash and cash equivalents	1,050	(1,740)
Cash and cash equivalents at the beginning of the period	287	2,691
Cash and cash equivalents at the end of the period	1,337	951
Balances with banks:		
- On current accounts	1,337	951
Total cash and cash equivalents (Note 8)	1,337	951

Material accounting policies2

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
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 : U72200HR2014PTC120179
BRIJESH KUMAR
AGRAWAL
Brijesh Kumar Agrawal
(Director & Chief Executive Officer)
DIN: 00191760

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Prateek Chandra
(Director)
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Place: New Delhi
Date : 16 October 2024

Place: Noida
Date : 16 October 2024

Place: Noida
Date : 16 October 2024

Tolexo Online Private Limited**Notes to condensed interim financial statements for the period ended 30 September 2024**

(Amounts in INR, unless otherwise stated)

1. Corporate Information

Tolexo Online Private Limited (“the Company”) is a private 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 Plot No - 60, Ground Floor, Sector-18, Opposite Police Station, Industrial Complex Dundaheera, Gurgaon- 122016, Haryana, India.

The condensed interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 16 October 2024.

2. Summary of Material Accounting Policies**(a) Statement of compliance**

The condensed interim financial statements for the period ended 30 September 2024 have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) 34, Interim Financial Reporting and other Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 (“the Act”) (as amended from time to time).

These condensed interim financial statements must be read in conjunction with the financial statements for the year ended 31 March 2024. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are material to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

All the amounts disclosed in the condensed interim financial statements have been rounded off to the nearest INR thousand as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

(b) Basis of Preparation

The condensed interim financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost at the end of each reporting period.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under the indirect method. The preparation of these condensed interim financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company’s accounting policies. The areas where estimates are significant to the condensed interim financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

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. The significant judgements made by the management in applying the Company’s accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual financial statements for the year ended 31 March 2024.

Measurement of fair values

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in debt instruments, equity instruments and preference instruments of other entities, investment in mutual funds, bonds, debentures, units of investment trust and units of alternative investment fund measured at fair value.

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.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Tolexo Online Private Limited**Notes to Condensed Interim Financial Statements for the period ended 30 September 2024**

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

4 Property, plant and equipment

	Computers	Office equipments	Total Property, Plant and Equipment
Gross carrying amount			
As at 01 April 2023	3,307	930	4,237
Additions during the year	-	-	-
As at 31 March 2024	3,307	930	4,237
Additions during the period	-	-	-
As at 30 September 2024	3,307	930	4,237
Accumulated depreciation			
As at 01 April 2023	3,181	903	4,084
Charge for the year	2	10	12
As at 31 March 2024	3,183	913	4,096
Charge for the period	40	3	43
As at 30 September 2024	3,223	916	4,139
Net book value			
As at 01 April 2023	126	27	153
As at 31 March 2024	124	17	141
As at 30 September 2024	84	14	98

Tolexo Online Private Limited**Notes to Condensed Interim Financial Statements for the period ended 30 September 2024**

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

5 Intangible assets

	Softwares	Total
Gross carrying amount		
As at 01 April 2023	784	784
Additions during the year	-	-
As at 31 March 2024	784	784
Additions during the period	-	-
As at 30 September 2024	784	784
Accumulated amortisation		
As at 01 April 2023	752	752
Amortisation for the year	13	13
As at 31 March 2024	765	765
Amortisation for the period	4	4
As at 30 September 2024	769	769
Net book value		
As at 01 April 2023	32	32
As at 31 March 2024	19	19
As at 30 September 2024	15	15

Tolexo Online Private Limited**Notes to Condensed Interim Financial Statements for the period ended 30 September 2024**

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

	As at 30 September 2024	As at 31 March 2024
6 Financial assets		
a) Other financial assets		
Non-current (unsecured, considered good unless stated otherwise)		
Deposits with bank	-	75
Total	-	75
7 Other assets		
Non-current (Unsecured, considered good unless otherwise stated)		
Indirect taxes recoverable	13,980	14,100
Prepaid expenses	18	-
Total	13,998	14,100
Current (Unsecured, considered good unless otherwise stated)		
Balances with Government Authorities	34	34
Advances recoverable in cash or kind	7	9
Prepaid expenses	110	114
Total	151	157
8 Cash and cash equivalents		
a) At amortised cost		
Balance with bank		
- On current accounts	1,337	287
Total	1,337	287
Note:		
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above		
b) Bank balances other than cash & cash equivalents		
Deposits with banks		
Remaining maturity less than 12 months	7,903	9,765
Remaining maturity more than 12 months	-	75
Total	7,903	9,840
Less: Amount disclosed under other financial assets- Non current (Refer Note 6)	-	75
Total	7,903	9,765

Tolexo Online Private Limited**Notes to Condensed Interim Financial Statements for the period ended 30 September 2024**

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

9 Share Capital**Authorised equity share capital****As at 01 April 2023****As at 31 March 2024****As at 30 September 2024**

Number of shares	Amount
10,000,000	100,000
10,000,000	100,000
10,000,000	100,000

Issued equity share capital (subscribed and fully paid up)**As at 01 April 2023**

Changes during the year

As at 31 March 2024

Changes during the Period

As at 30 September 2024

Number of shares	Amount
7,001,800	70,018
-	-
7,001,800	70,018
-	-
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.

10 Other equity

Equity portion of optionally convertible cumulative redeemable preference shares

Retained earnings

Total other equity

As at 30 September 2024	As at 31 March 2024
93,952	93,952
(688,730)	(641,059)
(594,778)	(547,107)

Nature and purpose of reserve and surplus:-

Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company, and re-measurement gains/losses on defined benefit plans.

11 Borrowings

	As at 30 September 2024		As at 31 March 2024	
<i>Measured at amortised cost</i>	No. of shares	Amount	No. of shares	Amount
Non-current				
Optionally convertible cumulative redeemable preference shares	22,476,325	545,310	22,476,325	498,224
Total	22,476,325	545,310	22,476,325	498,224

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 2023	70,000,000	700,000
As at 31 March 2024	70,000,000	700,000
As at 30 September 2024	70,000,000	700,000

Issued preference share capital (subscribed and fully paid up)

	Number of shares	Amount
As at 01 April 2023	22,476,325	224,763
Changes during the year	-	-
As at 31 March 2024	22,476,325	224,763
Changes during the period	-	-
As at 30 September 2024	22,476,325	224,763

a) Terms/rights attached to 0.01% Optionally convertible cumulative redeemable preference share

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

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

12 Trade payables

	As at 30 September 2024	As at 31 March 2024
Payable to micro, small and medium enterprises*	-	-
Other trade payables		
Outstanding dues to others	-	1
Accrued Expenses**	228	1,346
Total	228	1,347

*MSME as per Micro, Small and Medium Enterprises Development Act, 2006

** For balances pertaining to related party refer note 26.

Tolexo Online Private Limited
Notes to Condensed Interim Financial Statements for the period ended 30 September 2024

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

	As at 30 September 2024	As at 31 March 2024
13 Provisions		
Non-current		
Provision for employees benefits (Refer note 23)		
Provision for gratuity	251	360
Provision for leave encashment	76	84
	327	444
Current		
Provision for employees benefits (Refer note 23)		
Provision for gratuity	35	42
Provision for leave encashment	39	33
Total	74	75
14 Contract and other liabilities		
	As at 30 September 2024	As at 31 March 2024
(a) Contract Liabilities*		
Non-current		
Deferred revenue	1,111	821
	1,111	821
Current		
Deferred revenue	3,234	2,352
	3,234	2,352
Total	4,345	3,173
(b) Other liabilities		
Payable to employees	19	-
GST payable	2	61
Tax deducted at source payable	5	241
Others	8	8
Total	34	310
* Contract liabilities includes consideration received in advance to render services in future period. Refer Note 26 for outstanding balances pertaining to related parties.		
15 Tax assets and liabilities	As at 30 September 2024	As at 31 March 2024
Non-Current tax assets (net of provisions)		
Income tax assets	2,056	1,940
Total	2,056	1,940

Tolexo Online Private Limited
Notes to Condensed Interim Financial Statements for the period ended 30 September 2024
(Amounts in INR "Thousands", unless otherwise stated)

	For the quarter ended		For the period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
16 Revenue from operations				
Sale of services				
Income from services	1,234	2,790	2,395	5,451
Total	1,234	2,790	2,395	5,451
a) Changes in the contract liability balances during the period are as follows:				
Opening balance at the beginning of the period	3,849	4,043	3,173	5,080
Less: Revenue recognised from contract liability balance at the beginning of the period	(1,069)	(1,334)	(1,619)	(2,472)
Add: Amount received from customers during the period	1,730	2,260	3,567	3,883
Less: Revenue recognised from amount received during the period	(165)	(1,456)	(776)	(2,979)
Closing balance at the end of the period	4,345	3,513	4,345	3,512
17 Other income				
Interest income on				
-Fixed deposit	167	145	282	256
Total	167	145	282	256
18 Employee benefits expense				
Salaries, wages and bonus	453	696	1,015	1,547
Gratuity expense	26	-	57	-
Leave encashment expense	15	-	21	-
Contribution to provident and other funds	13	19	27	45
Total	507	715	1,120	1,592
19 Finance costs				
Interest expense on financial liability measured at amortised cost				
	23,672	19,601	47,086	38,989
Total	23,672	19,601	47,086	38,989
20 Depreciation and amortization expenses				
Depreciation of property, plant and equipment (refer note 4)	22	3	43	7
Amortisation of intangible assets (refer note 5)	2	3	4	6
Total	24	6	47	13
21 Other expenses				
Internet and other online expenses	53	56	107	449
Rent	15	102	29	50
Rates and taxes	3	3	95	10
Communication costs	111	38	225	77
Advertisement expenses	-	-	-	28
Repair and maintenance:	-	2	-	2
Legal and professional fees	994	352	1,582	680
Auditor's remuneration	11	10	23	20
Insurance expenses	24	32	49	37
Sales commission	3	8	14	8
Bank Charges	1	-	15	1
Miscellaneous expenses	0	8	0	8
Total	1,215	611	2,139	1,370

22 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	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Basic earning per share				
Loss for the period	(24,017)	(17,998)	(47,715)	(36,257)
Weighted average number of equity shares in calculating basic EPS	7,001,800	7,001,800	7,001,800	7,001,800
Basic earning per share (INR)	(3.43)	(2.57)	(6.81)	(5.18)
Diluted earning per share				
Loss for the period for basic earnings per share	(24,017)	(17,998)	(47,715)	(36,257)
Interest expense on convertible preference shares	23,672	19,601	47,086	38,989
Adjusted profit for the period	(345)	1,603	(629)	2,732
Weighted average number of equity shares in calculating basic EPS	7,001,800	7,001,800	7,001,800	7,001,800
Potential equity shares in the form of convertible preference shares	22,476,325	22,476,325	22,476,325	22,476,325
Total no. of shares outstanding (including dilution)	29,478,125	29,478,125	29,478,125	29,478,125
Diluted earning per share* (INR)	(3.43)	(2.57)	(6.81)	(5.18)

*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.

23 Defined benefit plan and other long-term employee benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. This defined benefit plan exposes 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 30 September 2024	As at 31 March 2024
Present value of defined benefit obligation	286	402
	286	402

Leave encashment - other long-term employee benefit plan

	As at 30 September 2024	As at 31 March 2024
Present value of other long-term employee benefit plan	115	117
	115	117

Tolexo Online Private Limited**Notes to Condensed Interim Financial Statements for the period ended 30 September 2024**

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

24 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:

Measured at Amortised cost

	As at 30 September 2024	As at 31 March 2024
Financial assets		
- Cash and cash equivalents	1,337	287
- Deposits with banks	7,903	9,840
Total financial assets	9,241	10,127
Financial liabilities		
Measured at Amortised cost		
- Borrowings	545,310	498,224
- Trade payables	228	1,347
Total financial liabilities	545,537	499,571

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

- The carrying value of deposits with banks, , trade receivables, cash and cash equivalents, trade payables, security deposits, measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.
- The fair value of non-current financial liabilities are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- There are no financial instruments measured at Level 3 fair value.

Tolexo Online Private Limited
Notes to Condensed Interim Financial Statements for the period ended 30 September 2024
(Amounts in INR "Thousands", unless otherwise stated)

25 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Company has only one operating segment which is software services, which acts as a single operating segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the company falls within a single operating segment "Software services".

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		For the period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
India	1,234	2,790	2,395	5,451
Others	-	-	-	-
Total	1,234	2,790	2,395	5,451

	Non-current assets*	
	As at	As at
	30 September 2024	31 March 2024
India	14,111	14,260
Others	-	-
Total	14,111	14,260

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

26 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	Shivani Mathur (resigned w.e.f.close of business hours of 8th July 2024)
c) Entities under common control under the group*	Busy Infotech Private Limited

*With whom the company had transactions during the reporting period have been mentioned here.

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		For the period ended	
	30 September 2024	30 September 2023	30 September 2024	30 September 2023
Holding company				
Finance cost on Optionally convertible cumulative redeemable preference share (OCCRPS)	23,672	19,601	47,086	38,989
Rent Expense	14	-	27	-
Fellow subsidiary				
Busy Infotech Private Limited				
Sale of software service	15	15	30	30

iii) Balance as at period ended:

Particulars	As at 30 September 2024	As at 31 March 2024
Fellow subsidiary		
Busy Infotech Private Limited		
Deferred revenue balance	10	40
IndiaMart InterMesh Limited		
Balance of Optionally convertible cumulative redeemable preference share (OCCRPS)	545,310	498,224
Provision for rent expense	27	-

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 period through examining the financial position of the related party and the market in which the related party operates.

Tolexo Online Private Limited
Notes to Condensed Interim Financial Statements for the period ended 30 September 2024
(Amounts in INR "Thousands", unless otherwise stated)

27 Contingent liabilities , capital and other commitments
The Company has following contingent liabilities-

Particulars	As at 30 September 2024	As at 31 March 2024
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

The Company has nil capital commitments and other commitments as on 30 September 2024 (31 March 2024: Nil)

28 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.

29 Scheme of Amalgamation
A composite scheme of amalgamation ("the Scheme") amongst Busy Infotech Private Limited ("Busy " or "Transferor Company 1"), Hello Trade Online Private Limited ("Hello" or "Transferor Company 2"), Tolexo Online Private Limited ("Tolexo" or "Transferee Company") and their respective shareholders and creditors under Section 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (read with the Rules made thereunder), as amended was approved by the Board of Directors of the respective companies in their meeting held on 28 March 2024. The purpose of amalgamation is to effectively manage the Transferor Companies and Transferee Company as a single entity, which will streamline group structure by reducing the number of legal entities, reducing the multiplicity of legal and regulatory compliances and rationalizing costs which will be beneficial to all its shareholders.

Busy, Hello and Tolexo are wholly owned subsidiaries of Indiamart Intermesh Limited and, hence, the said amalgamation will be a business combination of entities under common control and the Company will give effect to the accounting treatment of the said Scheme as per Appendix C of Indian Accounting Standard -103 notified under section 133 of the Act read with rule 7 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The first motion application petition for the scheme was filed with the National Company Law Tribunal ("NCLT") on March 29, 2024 and order pronounced on July 03, 2024. The Company has filed the second motion application with NCLT which was heard on October 09, 2024 and NCLT reserved the order in the said hearing. Given that the Scheme will become effective on filing of the NCLT order with the Registrar of Companies, the financial impact of the Scheme is not incorporated in the financial statements of the Company for the period ended September 30, 2024.

30 Events after the reporting period
The Company has evaluated all the subsequent events through October 16, 2024 which is the date on which these condensed interim financial statements were issued, and no events have occurred from the balance sheet date through that date.

31 Figures for the previous period 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

Pankaj Jain

Partner
Membership No: 095412

Place: New Delhi
Date : 16 October 2024

For and on behalf of the Board of Directors of
Tolexo Online Private Limited
CIN : U72200HR2014PTC120179

BRIJESH KUMAR
AGRAWAL

Brijesh Kumar Agrawal

(Director & Chief Executive Officer)
DIN: 00191760

Place: Noida
Date : 16 October 2024

PRATEEK
CHANDRA

Prateek Chandra

(Director)
DIN: 00356853

Place: Noida
Date : 16 October 2024