



PANKAJ PRITI & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pay With Indiamart Private Limited

Opinion

We have audited the condensed standalone interim financial statements of **Pay With Indiamart Private Limited** ("the Company"), which comprise the condensed standalone balance sheet as at 30 June 2021, and the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of 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 June 2021, and profit/loss and other comprehensive income for the quarter and year-to-date period then ended, changes in equity and its cash flows for the year-to-date period ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Condensed Standalone Interim Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the condensed standalone interim financial statements under the provisions of the Companies Act, 2013 and the Rules 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 appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the condensed standalone interim financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence 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
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JAIN



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KUMAR JAIN
Date:
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Pankaj Jain
Partner

Place: Delhi
Date:21/07/2021

(Membership No. 095412)

UDIN: 21095412AAAADB9539

Pay With Indiamart Private Limited
Condensed Interim Balance Sheet as at 30 June 2021
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 30 June 2021	As at 31 March 2021
Assets			
Current assets			
Financial assets			
(i) Investments	4	13,158	12,979
(ii) Cash and cash equivalents	5	25,535	26,150
(iv) Others financial assets	6	7,844	6,735
Other current assets	7	2,199	2,123
Current tax assets	13	20	11
Total current assets		48,756	47,998
Total assets		48,756	47,998
Equity and liabilities			
Equity	8		
Equity share capital		1,000	1,000
Other equity		7,510	7,687
Total equity		8,510	8,687
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	35,054	33,866
Total non-current liabilities		35,054	33,866
Current liabilities			
Financial liabilities			
(i) Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		113	151
(ii) Other financial liabilities	11	5,035	5,255
Other current liabilities	12	44	39
Total current liabilities		5,192	5,445
Total liabilities		40,246	39,311
Total equity and liabilities		48,756	47,998
Summary of significant accounting policies	2		

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

As per our report of even date

For Pankaj Priti & Associates
Chartered Accountants
ICAI Firm Registration No. 016461N
PANKAJ KUMAR JAIN Digitally signed by PANKAJ KUMAR JAIN
Date: 2021.07.21 18:30:58 +05'30'
Per Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 21 July 2021

For and on behalf of the Board of Directors
Pay With Indiamart Private Limited

PRAVEEN KUMAR GOEL Digitally signed by PRAVEEN KUMAR GOEL
Date: 2021.07.21 18:17:52 +05'30'

Praveen Kumar Goel
(Director)
DIN- 03604600

Place: Delhi
Date: 21 July 2021

SHRAWAN KUMAR SHARMA Digitally signed by SHRAWAN KUMAR SHARMA
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Shrawan Kumar Sharma
(Director)
DIN- 07043379

Pay With Indiamart Private Limited
Condensed Interim Statement of Profit and Loss for the period ended 30 June 2021

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

	Notes	For the period ended 30 June 2021	For the period ended 30 June 2020
Income:			
Revenue from operations	14	6,820	5,483
Other income	15	181	453
Total income		7,001	5,936
Expenses:			
Finance costs	16	1,188	994
Other expenses	17	5,990	4,778
Total expenses		7,178	5,772
Profit/(loss) before tax		(177)	164
Income tax expense			
Current tax	20	-	69
Total tax expense		-	69
Profit/(loss) for the period		(177)	95
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent periods			
Re-measurement gains/(losses) on defined benefit plans		-	-
Income tax effect		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive Profit/(loss) for the period		(177)	95
Earnings per equity share:	18		
Basic Profit/(loss) per equity share		(1.77)	0.95
Diluted Profit/(loss) per equity share		(1.77)	0.40
Summary of significant accounting policies	2		

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

As per our report of even date

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

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Date: 2021.07.21
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Partner

Membership No.: 095412

Place: New Delhi

Date: 21 July 2021

For and on behalf of the Board of Directors

Pay With Indiamart Private Limited

PRAVEEN
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DN: cn=PRAVEEN KUMAR GOEL, o=Pay With Indiamart Private Limited, ou=Pay With Indiamart Private Limited, email=P.Goel@paywithindia.com, c=IN, serialNumber=0483777891228a4a6f61c4a69
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praveen@paywithindia.com, o=Pay With Indiamart Private Limited, ou=Pay With Indiamart Private Limited, email=P.Goel@paywithindia.com, c=IN, serialNumber=0483777891228a4a6f61c4a69
Date: 2021.07.21 18:10:19 +05'30'

Praveen Kumar Goel

(Director)

DIN- 03604600

Place: Delhi

Date: 21 July 2021

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SHARMA

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Date: 2021.07.21
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Shrawan Kumar Sharma

(Director)

DIN- 07043379

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

Particulars	For the period ended 30 June 2021	For the period ended 30 June 2020
Profit/(Loss) before tax	(177)	164
Adjustments for:		
Interest expense	1,188	994
Fair value gain on financial assets measured at fair value through profit and loss	(180)	(453)
Operating Profit/(loss) before working capital changes	831	705
Movement in working capital		
(Increase)/Decrease in other financial assets	(1,108)	(4,172)
(Increase)/Decrease in other current assets	(75)	112
Increase/(Decrease) in other liabilities	4	(25)
Increase/(Decrease) in other financial liabilities	(220)	5,125
Increase/(Decrease) in trade and other payables	(38)	99
Cash generated/(used) from operations	(606)	1,844
Direct taxes paid/ (refund)	(9)	(4)
Net cash generated/(used) in operating activities	(615)	1,840
Cash flow from investing activities		
Investment in mutual funds	-	-
Redemption of mutual funds	-	5,000
Net cash generated/(used) in investing activities	-	5,000
Cash flow from financing activities		
Issue of preference share capital	-	-
Net cash generated from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	(615)	6,840
Cash and cash equivalents at the beginning of the year	26,150	11,622
Cash and cash equivalents at the end of the period	25,535	18,462
Components of cash and cash equivalents		
Balances with banks:		
- On current/ nodal accounts	25,535	18,462
Total cash and cash equivalents (note 5)	25,535	18,462

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

As per our report of even date

Date: 21 July 2021

Date: 21 July 2021

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postalCode=110091, st=DELHI,
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Pay With Indiamart Private Limited
Condensed Interim Statement of changes in equity for the period ended 30 June 2021
(Amounts in INR "Thousands" , unless otherwise stated)

(a) Equity share capital (refer note 8)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2020	1,000
Changes in equity share capital during the year	-
As at 31 March 2021	1,000

As at 1 April 2021	1,000
Changes in equity share capital during the period	-
As at 30 June 2021	1,000

(b) Other equity (refer note 9)

Particulars	Equity portion of OCCRPS (refer note 10)	Reserve and Surplus Retained Earning	Total
Balance as at 1 April 2020	28,100	(22,295)	5,805
Profit for the year	-	773	773
Equity contribution	1,109	-	1,109
Total comprehensive income	1,109	773	1,882
Balance as at 31 March 2021	29,209	(21,522)	7,687

Balance as at 1 April 2021	29,209	(21,522)	7,687
Loss for the period	-	(177)	(177)
Total comprehensive income	-	(177)	(177)
Balance as at 30 June 2021	29,209	(21,699)	7,510

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

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

PANKAJ KUMAR JAIN
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Date: 2021.07.21 18:32:09 +05'30'

Per Pankaj Jain

Partner

Membership No.: 095412

Place: New Delhi
Date: 21 July 2021

For and on behalf of the Board of Directors

Pay With Indiamart Private Limited

PRAVEEN KUMAR GOEL

Praveen Kumar Goel

(Director)

DIN- 03604600

Place: Delhi
Date: 21 July 2021

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SHRAWAN KUMAR SHARMA

Shrawan Kumar Sharma

(Director)

DIN- 07043379

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Date: 2021.07.21 18:19:11 +05'30'

PAY WITH INDIAMART PRIVATE LIMITED

Notes to the condensed financial statements for the period ended 30th June 2021

(Amounts in “Thousands”)

1. Corporate Information

Pay With IndiaMart Private Limited (“the Company”) is a public company domiciled in India and was incorporated on February 07, 2017 under the provisions of the Companies Act applicable in India. The company provides services in relation to facilitation of electronics payment through internet-based solution, financial intermediation, including advisory and consultancy services for internet based payment. The registered office of the Company is located at 1st Floor, 29-Daryagang, Netaji Subash Marg New Delhi-110002, India.

The condensed interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 21 July 2021.

2. Significant accounting policies

Basis of preparation

The condensed interim financial statements of the Company for the period ended 30th June 2021 have been prepared in accordance with Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs (“MCA”).

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

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

3. Significant accounting estimates and assumptions

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

Fair value measurement

The Company measures financial instruments, such as Investment in optionally convertible cumulative redeemable preference shares (OCCRPS), Investment in mutual funds 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.

PAY WITH INDIAMART PRIVATE LIMITED**Notes to the condensed financial statements for the period ended 30th June 2021**(Amounts in “Thousands”)

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 withi20n Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company’s assumptions about pricing by market participants

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

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

- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 21)

IND AS 116 Leases

The Company has adopted Ind AS 116 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 – Leases and related interpretation and guidance. The standard sets out principles for recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognise assets and liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value.

A contract is lease contract that conveys the right to control the use of an identified asset if, throughout the period of use, the Company has the right to: (1) obtain substantially all of the economic benefits from the use of the identified asset and (2) direct the use of the identified asset (i.e., direct how and for what purpose the asset is used).

Therefore, the assets on which the Company did not have a substantive right/practical ability to substitute the allocated space that shall not be considered as a lease contract.

PAY WITH INDIAMART PRIVATE LIMITED

Notes to the condensed financial statements for the period ended 30th June 2021

(Amounts in “Thousands”)

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	Current investments	As at		As at	
		30 June 2021		31 March 2021	
	Investments in mutual funds- quoted (measured at FVTPL)	No. of Units	Amount	No. of Units	Amount
	ICICI Prudential Saving Fund-Direct Plan Growth	30,924	13,158	30,924	12,979
	Total	30,924	13,158	30,924	12,979

5	Cash and cash equivalents	As at		As at	
		30 June 2021		31 March 2021	
	Balance with bank				
	- On current accounts		21,165		22,615
	- On nodal accounts		4,370		3,535
	Total Cash and cash equivalents		25,535		26,150

Notes:
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.

6	Other financial assets	As at		As at	
		30 June 2021		31 March 2021	
	Current (unsecured, considered good unless stated otherwise)				
	Amount recoverable from payment gateway banks (net of provision)		7,711		6,632
	Amount recoverable from customers		133		-
	Receivable from related party		-		103
	Total		7,844		6,735

These financial assets are measured at amortised cost.

7	Other current assets	As at		As at	
		30 June 2021		31 March 2021	
	Current (Unsecured, considered good unless otherwise stated)				
	Balances with government authorities		2,198		2,121
	Prepaid expenses		1		2
	Total		2,199		2,123

9 Borrowings

Non-current

Liability component of compound financial instrument

Optionally convertible cumulative redeemable preference shares (unsecured)

Total

As at 30 June 2021	As at 31 March 2021
35,054	33,866
35,054	33,866

Terms of conversion/ redemption of 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. With effect from 22 February 2019, the Company has changed its terms of OCCRPS to fix the tenure till 31 January 2028 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption. 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 equity share of the Company at 1:1 ratio at the option of the holder at the expiry of terms on 31 January 2028 at Rs 30 per share including Rs 20 per share for premium on redemption. Consequent to the change in redemption terms with effect from 22 February 2019 the nature is changed from fair value through P&L to measurement through amortise cost.

Authorised preference share capital

At 1 April 2020

Increase/(Decrease) during the year

At 31 March 2021

Number of shares	Amount
4,850,000	48,500
-	-
4,850,000	48,500

At 1 April 2021

Increase/(Decrease) during the period

At 30 June 2021

4,850,000	48,500
-	-
4,850,000	48,500

Issued preference share capital (subscribed and fully paid up)

At 1 April 2020

Shares issued during the year

At 31 March 2021

Number of shares	Amount
2,650,000	26,500
125,000	1,250
2,775,000	27,750

At 1 April 2021

Shares issued during the period

At 30 June 2021

2,775,000	27,750
-	-
2,775,000	27,750

a) Shares held by holding company

Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid

Indiamart Intermesh Limited

30 June 2021		31 March 2021	
Number	percentage	Number	percentage
2,775,000	100%	2,775,000	100%

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

Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid

Indiamart Intermesh Limited

30 June 2021		31 March 2021	
Number	percentage	Number	percentage
2,775,000	100%	2,775,000	100%

10 Trade payables

Current

Outstanding dues to micro enterprises and small enterprises

Dues to other than MSMEDs

- Relaty party (refer note 19)

- others

Total

As at 30 June 2021	As at 31 March 2021
-	-
-	-
113	151
113	151

11 Other financial liabilities

Other advances

Total

As at 30 June 2021	As at 31 March 2021
5,035	5,255
5,035	5,255

12 Other current liabilities

Tax deducted at source payable

Total

As at 30 June 2021	As at 31 March 2021
44	39
44	39

13 Tax assets and liabilities

Current tax assets

Income tax assets

Less: Provision for income tax

Total

As at 30 June 2021	As at 31 March 2021
131	122
(111)	(111)
20	11

8 Share capital
Equity share capital

<u>Authorised equity share capital</u>	<u>Number of shares</u>	<u>Amount</u>
Balance as at 1 April 2020	250,000	2,500
Increase/(Decrease) during the year	-	-
At 31 March 2021	250,000	2,500
At 1 April 2021	250,000	2,500
Increase/(Decrease) during the period	-	-
At 30 June 2021	250,000	2,500

Issued equity share capital (subscribed and fully paid up)

	<u>Number of shares</u>	<u>Amount</u>
Balance as at 1 April 2020	100,000	1,000
Shares issued during the year	-	-
At 31 March 2021	100,000	1,000
At 1 April 2021	100,000	1,000
Shares issued during the period	-	-
At 30 June 2021	100,000	1,000

a) Terms/ rights attached to equity shares:

- 1) The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity is entitled to one vote per share.
- 2) In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by holding company

	<u>30 June 2021</u>		<u>31 March 2021</u>	
	<u>Number</u>	<u>percentage</u>	<u>Number</u>	<u>percentage</u>
Equity shares of Rs. 10 each fully paid				
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	100,000	100%	100,000	100%

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

	<u>30 June 2021</u>		<u>31 March 2021</u>	
	<u>Number</u>	<u>percentage</u>	<u>Number</u>	<u>percentage</u>
Equity shares of Rs. 10 each fully paid				
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	100,000	100%	100,000	100%

d) Other equity

	<u>30 June 2021</u>	<u>31 March 2021</u>
Equity portion of optionally convertible cumulative redeemable preference shares (refer note 10)	29,209	29,209
Retained earnings	(21,699)	(21,522)
Total other equity	7,510	7,687

	For the period ended 30 June 2021	For the period ended 30 June 2020
14 Revenue from operations		
Sale of services		
Income from Services	6,820	5,483
Total	6,820	5,483

Since the Company does not have any contract liabilities at the reporting date; therefore, the revenue expected to be recognised in the future related to performance obligation are not disclosed

	For the period ended 30 June 2021	For the period ended 30 June 2020
15 Other income		
Interest income		
- others	1	-
Fair value gain on financial assets measured at FVTPL		
-Investment in mutual funds	180	453
Total	181	453

	For the period ended 30 June 2021	For the period ended 30 June 2020
16 Finance costs		
Interest expense on financial liability measured at amortised cost	1,188	994
Total	1,188	994

	For the period ended 30 June 2021	For the period ended 30 June 2020
17 Other expenses		
Legal and professional fees	124	122
Referral fees	976	818
Auditor's remuneration	17	15
Collection charges	4,866	3,829
Allowances/(Reversal) for doubtful debts (including bad debts)	7	(6)
Total	5,990	4,778

18 Earnings per share

Basic EPS amounts are calculated by dividing the profit/(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 profit/(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:

Particulars	For the period ended 30 June 2021	For the period ended 30 June 2020
Profit/(loss) for the period	(177)	95
Interest expense on convertible preference shares	1,188	994
Adjusted Profit/(loss) for the period	1,011	1,089
Weighted average number of equity shares in calculating basic EPS	100,000	100,000
Potential equity shares in the form of convertible preference shares	2,775,000	2,650,000
Total no. of shares outstanding (including dilution)	2,875,000	2,750,000
Basic Profit/(loss) per equity share	(1.77)	0.95
Diluted Profit/(loss) per equity share	(1.77)	0.40

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

Pay With Indiamart Private Limited**Condensed Interim Notes to financial statements for the period ended 30 June 2021**

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

19 Related party transactions**a) Names of related parties and related party relationship****Holding Company**

Indiamart Intermesh Limited

Key Management Personnel

Shrawan Kumar Sharma , Director

Praveen Kumar Goel, Director

Amit Jain, Director

b) Related party transactions :**i) The following table provides the total amount of transactions that have been entered into with the related parties during the period :**

Particulars	For the period ended 30 June 2021	For the period ended 30 June 2020
Holding Company		
Issue of preference Share (incl. premium)	-	-
Holding Company		
Reimbursement towards indemnifying cases	301	176
Holding Company		
Income from web services	892	216
Referral fees paid	976	818

ii) The following table provides the Balance outstanding with the related parties :

Particulars	For the period ended 30 June 2021	For the period ended 30 June 2020
Holding Company		
Amount Recoverable	-	59

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. 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.

20 Income tax**Income tax expense recognised in Statement of profit and loss**

Particulars	For the period ended 30 June 2021	For the period ended 30 June 2020
Current income tax		
Current income tax for the period	-	69
Adjustments in respect of current income tax of previous period	-	-
	-	69
Deferred tax		
Relating to origination and reversal of temporary differences	-	-
	-	-
Total income tax expense	-	69

	Level	30 June 2021	31 March 2021
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	13,158	12,979
		13,158	12,979
b) Measured at Amortised cost			
- Cash and cash equivalents		25,535	26,150
- Others financial assets		7,844	6,735
		33,379	32,885
Total financial assets		46,537	45,864
Financial liabilities			
Measured at amortised cost			
- Borrowings		35,054	33,866
- Trade payables		113	151
- Other financial liabilities		5,035	5,255
		40,202	39,272
Total financial liabilities		40,202	39,272

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

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The Company manages its capital to ensure that the company will be able to continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

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

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

PANKAJ KUMAR JAIN Digitally signed by PANKAJ KUMAR JAIN
Date: 2021.07.21 18:32:41 +05'30'

Place: New Delhi
Date: 21 July 2021

**PREAVEN
KUMAR
GOEL**

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Place: Delhi
Date: 21 July 2021

SHRAWA
N KUMAR
SHARMA
Shrawan Kumar Sharma
(Director)
DIN- 07043379

Digitally signed
by SHRAWAN
KUMAR SHARMA
Date: 2021.07.21
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