



## PANKAJ PRITI & ASSOCIATES

### CHARTERED ACCOUNTANTS

1027, 10<sup>TH</sup> FLOOR, ROOTS TOWER

LAXMI NAGAR, DELHI-110092

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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 September 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 September 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)

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JAIN KUMAR JAIN  
Date: 2021.10.19  
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Place: Delhi  
Date: 19/10/2021

Pankaj Jain  
Partner  
(Membership No. 095412)

UDIN: 21095412AAAAER8287

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

	Notes	As at 30 September 2021	As at 31 March 2021
<b>Assets</b>			
<b>Current assets</b>			
Financial assets			
(i) Investments	4	13,365	12,979
(ii) Cash and cash equivalents	5	25,817	26,150
(iv) Others financial assets	6	6,173	6,735
Other current assets	7	1,713	2,123
Current tax assets	13	36	11
<b>Total current assets</b>		<b>47,104</b>	<b>47,998</b>
<b>Total assets</b>		<b>47,104</b>	<b>47,998</b>
<b>Equity and liabilities</b>			
<b>Equity</b>	8		
Equity share capital		1,000	1,000
Other equity		6,721	7,687
<b>Total equity</b>		<b>7,721</b>	<b>8,687</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9	36,254	33,866
<b>Total non-current liabilities</b>		<b>36,254</b>	<b>33,866</b>
<b>Current liabilities</b>			
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		90	151
(ii) Other financial liabilities	11	2,969	5,255
Other current liabilities	12	70	39
<b>Total current liabilities</b>		<b>3,129</b>	<b>5,445</b>
<b>Total liabilities</b>		<b>39,383</b>	<b>39,311</b>
<b>Total equity and liabilities</b>		<b>47,104</b>	<b>47,998</b>

Summary of significant accounting policies

2

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

As per our report of even date

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

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

Place: New Delhi  
Date: 19 October 2021

For and on behalf of the Board of Directors

**Pay With Indiamart Private Limited**  
**CIN : U74999DL2017PTC312424**

PRAVEEN  
KUMAR GOEL

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**Praveen Kumar Goel**  
(Director)  
DIN- 03604600

Place: Noida  
Date: 19 October 2021

SHRAWAN  
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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 September 2021**  
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	For the quarter ended		For the period ended	
		30 September 2021	30 September 2020	30 September 2021	30 September 2020
<b>Income:</b>					
Revenue from operations	14	6,709	8,024	13,529	13,507
Other income	15	206	219	387	671
<b>Total income</b>		<b>6,915</b>	<b>8,243</b>	<b>13,916</b>	<b>14,178</b>
<b>Expenses:</b>					
Finance costs	16	1,200	1,043	2,388	2,037
Other expenses	17	6,504	6,740	12,494	11,520
<b>Total expenses</b>		<b>7,704</b>	<b>7,784</b>	<b>14,882</b>	<b>13,556</b>
<b>Profit/(loss) before tax</b>		<b>(789)</b>	<b>460</b>	<b>(966)</b>	<b>621</b>
<b>Income tax expense</b>					
Current tax	20	-	42	-	111
<b>Total tax expense</b>		<b>-</b>	<b>42</b>	<b>-</b>	<b>111</b>
<b>Profit/(loss) for the period</b>		<b>(789)</b>	<b>418</b>	<b>(966)</b>	<b>510</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that pill not be reclassified to profit or loss in subsequent periods</b>					
Re-measurement gains/(losses) on defined benefit plans		-	-	-	-
Income tax effect		-	-	-	-
		-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Profit/(loss) for the period</b>		<b>(789)</b>	<b>418</b>	<b>(966)</b>	<b>510</b>
<b>Earnings per equity share:</b>					
Basic Profit/(loss) per equity share	18	(7.89)	4.18	(1.77)	5.10
Diluted Profit/(loss) per equity share		(7.89)	0.51	(1.77)	0.91
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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KUMAR JAIN Date: 2021.10.19 18:26:36 +05'30'

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

Place: New Delhi  
Date: 19 October 2021

For and on behalf of the Board of Directors  
**Pay With Indiamart Private Limited**  
CIN : U74999DL2017PTC312424  
**PRAVEEN KUMAR GOEL**  
Praveen Kumar Goel  
(Director)  
DIN- 03604600

Place: Noida  
Date: 19 October 2021

**SHRAWAN KUMAR SHARMA**  
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**Shrawan Kumar Sharma**  
(Director)  
DIN- 07043379

**Pay With Indiamart Private Limited**

**Condensed Interim Statement of Cash Flows for the period ended 30 September 2021**

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

Particulars	For the period ended 30 September 2021	For the period ended 30 September 2020
<b>Profit/(Loss) before tax</b>	<b>(966)</b>	<b>621</b>
<b>Adjustments for:</b>		
Interest expense	2,388	2,037
Fair value gain on financial assets measured at fair value through profit and loss	(386)	(671)
<b>Operating Profit/(loss) before working capital changes</b>	<b>1,036</b>	<b>1,987</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in other financial assets	562	(5,944)
(Increase)/Decrease in other current assets	410	587
Increase/(Decrease) in other liabilities	31	(9)
Increase/(Decrease) in other financial liabilities	(2,286)	4,362
Increase/(Decrease) in trade and other payables	(61)	(11)
<b>Cash generated/(used) from operations</b>	<b>(308)</b>	<b>972</b>
Direct taxes paid/ (refund)	(25)	(8)
<b>Net cash generated/(used) in operating activities</b>	<b>(333)</b>	<b>965</b>
<b>Cash flow from investing activities</b>		
Investment in mutual funds	-	-
Redemption of mutual funds	-	5,000
<b>Net cash generated/(used) in investing activities</b>	<b>-</b>	<b>5,000</b>
<b>Cash flow from financing activities</b>		
Issue of preference share capital	-	2,500
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>2,500</b>
Net (decrease) / increase in cash and cash equivalents	(333)	8,465
<b>Cash and cash equivalents at the beginning of the year</b>	<b>26,150</b>	<b>11,622</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>25,817</b>	<b>20,087</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current/ nodal accounts	25,817	20,087
<b>Total cash and cash equivalents (note 5)</b>	<b>25,817</b>	<b>20,087</b>

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

As per our report of even date

**For Pankaj Priti & Associates**

Chartered Accountants

ICAI Firm Registration No. 016461N

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**Per Pankaj Jain**

Partner

Membership No.: 095412

Place: New Delhi

Date: 19 October 2021

For and on behalf of the Board of Directors

**Pay With Indiamart Private Limited**

**CIN : U74999DL2017PTC312424**

PRAVEEN  
KUMAR GOEL

**Praveen Kumar Goel**

(Director)

DIN- 03604600

Place: Noida

Date: 19 October 2021

SHRAWAN  
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**Shrawan Kumar Sharma**

(Director)

DIN- 07043379

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Pay With Indiamart Private Limited

Condensed Interim Statement of changes in equity for the period ended 30 September 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 period	-
As at 30 September 2020	1,000
As at 1 April 2021	1,000
Changes in equity share capital during the period	-
As at 30 September 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 period	-	510	510
Equity contribution	1,109	-	1,109
Total comprehensive income	1,109	510	1,619
Balance as at 30 September 2020	29,209	(21,785)	7,424
Balance as at 1 April 2021	29,209	(21,522)	7,687
Loss for the period	-	(966)	(966)
Total comprehensive income	-	(966)	(966)
Balance as at 30 September 2021	29,209	(22,488)	6,721

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

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

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Per Pankaj Jain

Partner

Membership No.: 095412

Place: New Delhi

Date: 19 October 2021

For and on behalf of the Board of Directors

Pay With Indiamart Private Limited

CIN : U74999DL2017PTC312424

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Praveen Kumar Goel

(Director)

DIN- 03604600

Place: Noida

Date: 19 October 2021

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Shrawan Kumar Sharma

(Director)

DIN- 07043379

## **PAY WITH INDIAMART PRIVATE LIMITED**

### **Notes to the condensed financial statements for the period ended 30<sup>th</sup> September 2021**

(Amounts in “Thousands”)

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#### **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 19 October 2021.

#### **2. Significant accounting policies**

##### **Basis of preparation**

The condensed interim financial statements of the Company for the period ended 30<sup>th</sup> September 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 30<sup>th</sup> September 2021**

(Amounts in “Thousands”)

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

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

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included 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 30<sup>th</sup> September 2021**(Amounts in “Thousands”)

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**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 September 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	13,365	30,924	12,979
<b>Total</b>	<b>30,924</b>	<b>13,365</b>	<b>30,924</b>	<b>12,979</b>

  

5 Cash and cash equivalents	As at	As at
	30 September 2021	31 March 2021
Balance with bank		
- On current accounts	22,648	22,615
- On nodal accounts	3,169	3,535
<b>Total Cash and cash equivalents</b>	<b>25,817</b>	<b>26,150</b>

**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 September 2021	31 March 2021
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Amount recoverable from payment gateway banks ( net of provision)	6,125	6,632
Amount recoverable from customers	48	-
Receivable from related party	-	103
<b>Total</b>	<b>6,173</b>	<b>6,735</b>

These financial assets are measured at amortised cost.

  

7 Other current assets	As at	As at
	30 September 2021	31 March 2021
<b>Current (Unsecured, considered good unless otherwise stated)</b>		
Balances with government authorities	1,711	2,121
Prepaid expenses	2	2
<b>Total</b>	<b>1,713</b>	<b>2,123</b>

**9 Borrowings**

**Non-current**

**Liability component of compound financial instrument**

Optionally convertible cumulative redeemable preference shares (unsecured)

**Total**

As at	As at
30 September 2021	31 March 2021
36,254	33,866
<b>36,254</b>	<b>33,866</b>

**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  
At 31 March 2021  
At 30 September 2021

Number of shares	Amount
4,850,000	48,500
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  
At 30 September 2021

Number of shares	Amount
2,650,000	26,500
125,000	1,250
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 September 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 September 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	As at
30 September 2021	31 March 2021
-	-
-	-
90	151
<b>90</b>	<b>151</b>

**11 Other financial liabilities**

Other advances

**Total**

As at	As at
30 September 2021	31 March 2021
2,969	5,255
<b>2,969</b>	<b>5,255</b>

**12 Other current liabilities**

Tax deducted at source payable

**Total**

As at	As at
30 September 2021	31 March 2021
70	39
<b>70</b>	<b>39</b>

**13 Tax assets and liabilities**

**Current tax assets**

Income tax assets  
Less: Provision for income tax

**Total**

As at	As at
30 September 2021	31 March 2021
147	122
(111)	(111)
<b>36</b>	<b>11</b>

**8 Share capital**  
**Equity share capital**

**Authorised equity share capital**

Balance as at 1 April 2020

At 31 March 2021

At 30 September 2021

Number of shares	Amount
250,000	2,500
250,000	2,500
250,000	2,500

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

Balance as at 1 April 2020

At 31 March 2021

At 30 September 2021

Number of shares	Amount
100,000	1,000
100,000	1,000
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**

**Equity shares of Rs. 10 each fully paid**

Indiamart Intermesh Limited ( including nominee shares held on behalf of IndiaMART InterMESH Limited)

30 September 2021		31 March 2021	
Number	percentage	Number	percentage
100,000	100%	100,000	100%

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

**Equity shares of Rs. 10 each fully paid**

Indiamart Intermesh Limited ( including nominee shares held on behalf of IndiaMART InterMESH Limited)

30 September 2021		31 March 2021	
Number	percentage	Number	percentage
100,000	100%	100,000	100%

**d) Other equity**

Equity portion of optionally convertible cumulative redeemable preference shares (refer note 10)

Retained earnings

**Total other equity**

As at	As at
30 September 2021	31 March 2021
29,209	29,209
(22,488)	(21,522)
6,721	7,687

	For the quarter ended		For the period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<b>14 Revenue from operations</b>				
Sale of services				
Income from Services	6,709	8,024	13,529	13,507
<b>Total</b>	<b>6,709</b>	<b>8,024</b>	<b>13,529</b>	<b>13,507</b>

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 quarter ended		For the period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<b>15 Other income</b>				
Interest income				
- others	-	-	1	-
Fair value gain on financial assets measured at FVTPL				
-Investment in mutual funds	206	219	386	671
<b>Total</b>	<b>206</b>	<b>219</b>	<b>387</b>	<b>671</b>

	For the quarter ended		For the period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<b>16 Finance costs</b>				
Interest expense on financial liability measured at amortised cost	1,200	1,043	2,388	2,037
<b>Total</b>	<b>1,200</b>	<b>1,043</b>	<b>2,388</b>	<b>2,037</b>

	For the quarter ended		For the period ended	
	30 September 2021	30 September 2020	30 September 2021	30 September 2020
<b>17 Other expenses</b>				
Legal and professional fees	146	120	270	242
Referral fees	1,303	1,347	2,279	2,165
Rates and taxes	3	3	3	3
Auditor's remuneration	18	15	35	30
Collection charges	4,320	5,256	9,186	9,085
Allowances for doubtful debts (including bad debts)	714	-	721	(6)
<b>Total</b>	<b>6,504</b>	<b>6,740</b>	<b>12,494</b>	<b>11,520</b>

#### 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:

	For the quarter ended		For the period ended	
Particulars	30 September 2021	30 September 2020	30 September 2021	30 September 2020
Profit/(loss) for the period	(789)	418	(966)	510
Interest expense on convertible preference shares	1,200	1,043	2,388	2,037
Adjusted Profit/(loss) for the period	411	1,461	1,422	2,548
Weighted average number of equity shares in calculating basic EPS	100,000	100,000	100,000	100,000
Potential equity shares in the form of convertible preference shares	2,775,000	2,749,185	2,775,000	2,700,137
<b>Total no. of shares outstanding (including dilution)</b>	<b>2,875,000</b>	<b>2,849,185</b>	<b>2,875,000</b>	<b>2,800,137</b>
<b>Basic Profit/(loss) per equity share</b>	<b>(7.89)</b>	<b>4.18</b>	<b>(9.66)</b>	<b>5.10</b>
<b>Diluted Profit/(loss) per equity share</b>	<b>(7.89)</b>	<b>0.51</b>	<b>(9.66)</b>	<b>0.91</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

**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 quarter ended 30 September 2021	For the quarter ended 30 September 2020	For the period ended 30 September 2021	For the period ended 30 September 2020
<b>Holding Company</b> Issue of preference Share (incl. premium)	-	2,500	-	2,500
<b>Holding Company</b> Reimbursement towards indemnifying cases	328	640	629	815
<b>Holding Company</b> Income from web services	808	260	1,701	476
Referral fees paid	1,303	1,347	2,279	2,165

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

Particulars	For the period ended 30 September 2021	For the year ended 31 March 2021
<b>Holding Company</b> Amount Recoverable	-	103

**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.

## 21 Financial instruments

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:

	Level	30 September 2021	31 March 2021
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	13,365	12,979
		13,365	12,979
b) Measured at Amortised cost			
- Cash and cash equivalents		25,817	26,150
- Others financial assets		6,173	6,735
		31,990	32,885
<b>Total financial assets</b>		<b>45,355</b>	<b>45,864</b>
<b>Financial liabilities</b>			
Measured at amortised cost			
- Borrowings		36,254	33,866
- Trade payables		90	151
- Other financial liabilities		2,969	5,255
		39,313	39,272
<b>Total financial liabilities</b>		<b>39,313</b>	<b>39,272</b>

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

- The carrying value of financial assets and liabilities measured at amortised cost approximate their fair value.
- 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

## 22 Capital management

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 is neither subject to externally imposed capital requirements nor exposed to external borrowings. For the purpose of the capital management, the management considers the borrowings pertaining to OCCRPS as part of the Capital.

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.

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

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: 2021.10.19 18:27:28 +05'30'

Per Pankaj Jain  
Partner  
Membership No.: 095412

Place: New Delhi  
Date: 19 October 2021

For and on behalf of the Board of Directors  
Pay With Indiamart Private Limited  
CIN : U74999DL2017PTC312424

PRAVEEN KUMAR GOEL  
Digitally signed by PRAVEEN KUMAR GOEL  
DN: cn=PRAVEEN KUMAR GOEL, o=Pay With Indiamart Private Limited, ou=Pay With Indiamart Private Limited, email=pgoel@paywithindia.com, c=IN

Praveen Kumar Goel  
(Director)  
DIN- 03604600

Place: Noida  
Date: 19 October 2021

SHRAWAN KUMAR SHARMA  
Digitally signed by SHRAWAN KUMAR SHARMA  
Date: 2021.10.19 18:10:45 +05'30'

Shrawan Kumar Sharma  
(Director)  
DIN- 07043379