



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 31 December 2022 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 31 December 2022, 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.

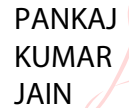
- Evaluate the overall presentation, structure and content of the condensed standalone interim financial statements, including the disclosures, and whether the condensed standalone interim financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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
KUMAR
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Date: 2023.01.16
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Pankaj Jain
Partner
(Membership No. 095412)

Place: Delhi
Date: 16 January 2023

UDIN:
23095412BGXDAC8597

Pay With Indiamart Private Limited
Condensed Interim Balance Sheet as at 31 December 2022
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 31 December 2022	As at 31 March 2022
Assets			
Non-current tax assets (net)	13	76	52
Total non-current assets		76	52
Current assets			
Financial assets			
(i) Investments	4	14,047	13,536
(ii) Cash and cash equivalents	5	23,487	20,866
(iii) Others financial assets	6	11,407	11,692
Other current assets	7	808	1,311
Total current assets		49,749	47,405
Total assets		49,825	47,457
Equity and liabilities			
Equity	8		
Equity share capital		1,000	1,000
Other equity		5,257	6,181
Total equity		6,257	7,181
Liabilities			
Non-current liabilities			
Borrowings	9	42,720	38,628
Total non-current liabilities		42,720	38,628
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		105	105
(ii) Other financial liabilities	11	680	1,504
Other current liabilities	12	63	39
Total current liabilities		848	1,648
Total liabilities		43,568	40,276
Total equity and liabilities		49,825	47,457
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: 2023.01.16 15:17:49 +05'30'

Per Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 16 January, 2023

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: 16 January, 2023

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

	Notes	'For the quarter ended		'For the period ended	
		31 December 2022	31 December 2021	31 December 2022	31 December 2021
Income:					
Revenue from operations	14	7,422	5,706	20,482	19,235
Other income	15	200	61	740	449
Total income		7,622	5,767	21,222	19,684
Expenses:					
Finance costs	16	1,369	1,200	4,092	3,588
Other expenses	17	6,698	4,947	18,054	17,442
Total expenses		8,067	6,147	22,146	21,030
Profit/(loss) before tax		(445)	(380)	(924)	(1,346)
Income tax expense					
Current tax	20	-	-	-	-
Total tax expense		-	-	-	-
Profit/(loss) for the period		(445)	(380)	(924)	(1,346)
Other comprehensive income (OCI)					
Items that pill not be reclassified to profit or loss in subsequent period					
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		(445)	(380)	(924)	(1,346)
Earnings per equity share:					
Basic Profit/(loss) per equity share	18	(4.45)	(3.80)	(9.24)	(13.46)
Diluted Profit/(loss) per equity share		(4.45)	(3.80)	(9.24)	(13.46)
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: 16 January, 2023

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: 16 January, 2023

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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 31 December 2022**

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

Particulars	For the period ended 31 December 2022	For the period ended 31 December 2021
Profit/(Loss) before tax	(924)	(1,346)
Adjustments for:		
Interest expense	4,092	3,588
Fair value gain on financial assets measured at fair value through profit and loss	(510)	(448)
Operating Profit/(loss) before working capital changes	2,658	1,794
Movement in working capital		
(Increase)/Decrease in other financial assets	285	(1,624)
(Increase)/Decrease in other current assets	503	577
Increase/(Decrease) in other liabilities	24	(6)
Increase/(Decrease) in other financial liabilities	(825)	(2,656)
Increase/(Decrease) in trade and other payables	(0)	(27)
Cash generated/(used) from operations	2,645	(1,942)
Direct taxes paid/ (refund)	(24)	(32)
Net cash generated/(used) in operating activities	2,621	(1,974)
Cash flow from investing activities		
Redemption of mutual funds	-	-
Net cash generated/(used) in investing activities	-	-
Cash flow from financing activities		
Issue of preference share capital	-	-
Net cash generated from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	2,621	(1,974)
Cash and cash equivalents at the beginning of the period	20,866	26,150
Cash and cash equivalents at the end of the period	23,487	24,176
Components of cash and cash equivalents		
Balances with banks:		
- On current/ nodal accounts	23,487	24,176
Total cash and cash equivalents (note 5)	23,487	24,176

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: 2023.01.16
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Per Pankaj Jain

Partner

Membership No.: 095412

Place: New Delhi

Date: 16 January, 2023

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: 16 January, 2023

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Shrawan Kumar Sharma

(Director)

DIN- 07043379

Pay With Indiamart Private Limited
Condensed Interim Statement of changes in equity for the period ended 31 December 2022
(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 01 April 2021	1,000
Changes in equity share capital during the period	-
As at 31 December 2021	1,000
As at 01 April 2022	1,000
Changes in equity share capital during the period	-
As at 31 December 2022	1,000

(b) Other equity (refer note 9)

Particulars	Equity portion of OCCRPS (refer note 10)	Reserve and Surplus Retained Earning	Total
As at 01 April 2021	29,209	(21,522)	7,687
Loss for the period	-	(1,346)	(1,346)
Total comprehensive income	-	(1,346)	(1,346)
As at 31 December 2021	29,209	(22,868)	6,341
As at 01 April 2022	29,209	(23,028)	6,181
Loss for the period	-	(924)	(924)
Total comprehensive income	-	(924)	(924)
As at 31 December 2022	29,209	(23,952)	5,257

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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Date: 2023.01.16 15:19:53 +05'30'

Per Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 16 January, 2023

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

PRAVEEN KUMAR GOEL
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Date: 2023.01.16 14:55:23 +05'30'

Praveen Kumar Goel
(Director)
DIN- 03604600

Place: Noida
Date: 16 January, 2023

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Shrawan Kumar Sharma
(Director)
DIN- 07043379

PAY WITH INDIAMART PRIVATE LIMITED

Notes to the financial statements for the Period ended 31 December 2022

(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 financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 16 January 2023.

2. Significant accounting policies

Basis of preparation

The financial statements of the Company for the period ended 31 December 2022 have been prepared in accordance with Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs (“MCA”).

These financial statements must be read in conjunction with the company’s last annual financial statements as at and for the year ended March 31, 2022. They do include all the information required for complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transaction that are significant to an understanding of the changes in the Company’s financial position and performance since the last annual statements.

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

3. Significant accounting estimates and assumptions

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

Fair value measurement

The Company measures financial instruments, such as 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 financial statements for the Period ended 31 December 2022

(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 financial statements are categorised within the fair value hierarchy, described as follows, based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety:

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

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

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

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

Impact of COVID-19

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

4. Recently issued accounting pronouncements

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

Balance sheet:

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

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

4	Current investments	As at		As at	
		31 December 2022		31 March 2022	
	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	14,047	30,924	13,536
	Total	30,924	14,047	30,924	13,536
5	Cash and cash equivalents	As at		As at	
		31 December 2022		31 March 2022	
	Balance with bank				
	- On current accounts		23,487		19,118
	- On nodal accounts		-		1,748
	Total Cash and cash equivalents		23,487		20,866
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	
		31 December 2022		31 March 2022	
	Current (unsecured, considered good unless stated otherwise)				
	Amount recoverable from payment gateway banks (net of provision)		11,407		11,509
	Amount recoverable from customers		-		183
	Total		11,407		11,692
These financial assets are measured at amortised cost.					
7	Other current assets	As at		As at	
		31 December 2022		31 March 2022	
	Current (Unsecured, considered good unless otherwise stated)				
	Balances with government authorities		804		1,304
	Prepaid expenses		4		7
	Total		808		1,311

9 Borrowings

Non-current

Liability component of compound financial instrument

Optionally convertible cumulative redeemable preference shares (unsecured)

Total

As at 31 December 2022	As at 31 March 2022
42,720	38,628
42,720	38,628

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 01 April 2021

At 31 March 2022

At 31 December 2022

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 01 April 2021

At 31 March 2022

At 31 December 2022

Number of shares	Amount
2,775,000	27,750
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

31 December 2022		31 March 2022	
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

31 December 2022		31 March 2022	
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

- others

Total

As at 31 December 2022	As at 31 March 2022
-	-
105	105
105	105

11 Other financial liabilities

Other advances

Total

As at 31 December 2022	As at 31 March 2022
680	1,504
680	1,504

12 Other current liabilities

Tax deducted at source payable

Total

As at 31 December 2022	As at 31 March 2022
63	39
63	39

13 Tax assets and liabilities

Non-current tax assets (net)

Income tax assets

Less: Provision for income tax

Total

As at 31 December 2022	As at 31 March 2022
76	163
-	(111)
76	52

8 Share capital
Equity share capital

<u>Authorised equity share capital</u>	<u>Number of shares</u>	<u>Amount</u>
At 01 April 2021	250,000	2,500
At 31 March 2022	250,000	2,500
At 31 December 2022	250,000	2,500
<u>Issued equity share capital (subscribed and fully paid up)</u>		
At 01 April 2021	100,000	1,000
At 31 March 2022	100,000	1,000
At 31 December 2022	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>31 December 2022</u>		<u>31 March 2022</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>31 December 2022</u>		<u>31 March 2022</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%

e) Other equity

	<u>As at 31 December 2022</u>	<u>As at 31 March 2022</u>
Equity portion of optionally convertible cumulative redeemable preference shares (refer note 10)	29,209	29,209
Retained earnings	(23,952)	(23,028)
Total other equity	5,257	6,181

14 Revenue from operations	For the quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Sale of services				
Income from Services	7,422	5,706	20,482	19,235
Total	7,422	5,706	20,482	19,235

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

15 Other income	For the quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Interest income				
- Others	-	-	-	1
Compensation for Legal Damages	-	-	230	-
Fair value gain on financial assets measured at FVTPL				
-Investment in mutual funds	200	61	510	448
Total	200	61	740	449

16 Finance costs	For the quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Interest expense on financial liability measured at amortised cost	1,369	1,200	4,092	3,588
Total	1,369	1,200	4,092	3,588

17 Other expenses	For the quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Legal and professional fees	154	147	436	417
Referral fees	1,165	937	3,208	3,216
Rates and taxes	1	3	6	6
Auditor's remuneration	17	17	52	52
Outsourced support cost	247	-	479	-
Collection charges	5,114	3,843	13,690	13,030
Allowances for doubtful debts (including bad debts)	-	-	183	721
Total	6,698	4,947	18,054	17,442

18 Earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year 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 quarter ended		For the period ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
Profit/(loss) for the period	(445)	(380)	(924)	(1,346)
Interest expense on convertible preference shares	1,369	1,200	4,092	3,588
Adjusted Profit/(loss) for the period	924	820	3,168	2,242
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	2,775,000	2,775,000	2,775,000
Total no. of shares outstanding (including dilution)	2,875,000	2,875,000	2,875,000	2,875,000
Basic Profit/(loss) per equity share	(4.45)	(3.80)	(9.24)	(13.46)
Diluted Profit/(loss) per equity share	(4.45)	(3.80)	(9.24)	(13.46)

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

Particulars	For the quarter ended 31 December 2022	For the quarter ended 31 December 2021	For the period ended 31 December 2022	For the period ended 31 December 2021
Holding Company				
Reimbursement towards indemnifying cases	24	144	381	775
Outsourced support cost	247	-	479	-
Income from web services	411	344	1,310	2,045
Referral fees paid	1,165	937	3,208	3,216

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

Particulars	For the period ended 31 December 2022	For the year ended 31 March 2022
Holding Company		
Amount Recoverable	-	-

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 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	31 December 2022	31 March 2022
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	14,047	13,536
		14,047	13,536
b) Measured at Amortised cost			
- Cash and cash equivalents		23,487	20,866
- Others financial assets		11,407	11,692
		34,894	32,558
Total financial assets		48,941	46,094
Financial liabilities			
Measured at amortised cost			
- Borrowings		42,720	38,628
- Trade payables		105	105
- Other financial liabilities		680	1,504
		43,505	40,237
Total financial liabilities		43,505	40,237

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

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

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

21 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.

22 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

PANKAJ KUMAR JAIN
Digitally signed by PANKAJ KUMAR JAIN
Date: 2023.01.16 15:20:36 +05'30'

Per Pankaj Jain

Partner
Membership No.: 095412

PRAVEEN KUMAR GOEL
Digitally signed by PRAVEEN KUMAR GOEL
Date: 2023.01.16 14:55:46 +05'30'

Praveen Kumar Goel

(Director)
DIN- 03604600

SHRAWAN KUMAR SHARMA
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Date: 2023.01.16 14:49:06 +05'30'

Shrawan Kumar Sharma

(Director)
DIN- 07043379

Place: New Delhi
Date: 16 January, 2023

Place: Noida
Date: 16 January, 2023