



PANKAJ PRITI & ASSOCIATES
CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of **Pay with Indiamart Private Limited**

Opinion

We have audited the accompanying standalone Ind AS financial statements of **Pay With Indiamart Private Limited** ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2023 and the standalone Statement of Profit and Loss, including other comprehensive income, standalone Cash Flow Statement and the standalone Statement of Changes in Equity for the period then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give a true and fair view in conformity with the accounting principle specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended:

- (a) in the case of the standalone Balance Sheet, of the state of affairs of the Company as at March 31, 2023.
- (b) in the case of the standalone Statement of Profit and Loss including other comprehensive income, of the profit for the period ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date; and
- (d) In the case of the Statement of Changes in Equity, of the changes in equity for the period ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial period ended at March 31, 2023. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (as described in Note 2.2(d) and Note 14 of the standalone Ind AS financial statements)	
<p>Total turnover for the period ended at March 31, 2023 amounted to Rs.28,789 thousands. The Company generates revenue primarily from web services and follows a prepaid model for its business.</p> <p>Revenue from web services are recognized based on output method i.e. pro-rata over the period of the contract as and when the company satisfies performance obligations by transferring the promised services to its customers.</p> <p>The service are delivered using IT system which manages very high volume on daily basis and generates reports from which Company recognizes revenue, and hence there is inherent risk around the completeness and accuracy of the revenue recognition. Given the involvement of high volume, IT systems and inherent risk involved as described above, we determined the revenue recognition as key audit matter of the audit.</p> <p>The Company's disclosures are included in Note 2.2(d) and Note 14 to the financial statement, which outlines the accounting policy for revenue and details of revenue.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none">· We read the Company's revenue recognition accounting policies and assessed compliance of policies with applicable financial reporting standards.· We obtained an understanding of the revenue recognition process and tested controls around revenue recognition.· We involved IT specialist, to obtain an understanding, evaluate the design, and test the operating effectiveness of the IT controls related to the revenue recognition process.· We tested the IT general controls (including access controls, change management control and other IT general controls.), the relevant application controls and tested the reports generated by the system.· We selected a sample of transactions and performed tests of details including reading the contract, identifying performance obligation etc., and assessed whether the criteria for revenue recognition is met.· We also obtained and tested overall reconciliation of revenue and collection as generated from IT systems with accounting system.

Other Information

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

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

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial statements that give a true and fair view of the standalone financial position, standalone financial performance including other comprehensive income, standalone cash flows and standalone changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Board of Directors are also responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
- From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial period ended at March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. (A) As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure B”. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company’s internal financial controls over financial
- (B) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us :
- a) The Company has no pending litigations as at 31 March 2023 that can affect its financial position in its Standalone financials statements.
 - b) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - c) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
 - d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Company or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 (ii) The management has represented, that, to the best of its knowledge and belief, as disclosed in notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
 - provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.
 (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material mis-statement.
 - (e) During the year, the company did not declared or paid any dividend.
- (C) With respect to the matter to be included in the Auditor’s Report under Section 197(16) of the Act:
- In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

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

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

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Date: 2023.04.25
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Pankaj Jain (Partner)
Membership No. 095412

Place: Delhi
Date: 25 April 2023
UDIN: 23095412BGXDBI4396

Annexure A to the Independent Auditor's Report to the Members of Pay With Indiamart Private Limited Report on the matters specified in paragraph 3 of the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section 143(11) of the Companies Act, 2013 ("the Act") as referred to in paragraph 2 of 'Report on Other Legal and Regulatory Requirements' section.

- i. The Company has no Fixed Assets, hence clause 3(i)(a) to (e) of the order is not applicable to the company.
- ii. (a) In our opinion and according to the information and explanations given to us, the Company is not having any physical inventory. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- iii. (a) The company has not granted any loans, or provided advances in the nature of loans, or stood Guarantee, or provided security to any other entity.

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

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

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

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, provisions of section 185 and 186 of the Act in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the company.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and belief, the Central Government has not specified maintenance of cost records under sub section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- vii. a) The Company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, to the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable
- b) There are no dues in respect of income tax, sales tax, service tax, duty of customs, duty of excise and value added tax that have not been deposited with the appropriate authorities on account of any dispute.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, the Company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates (as defined under the Companies Act, 2013)
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Companies Act, 2013 ("the Act"))
- x. (a) In our opinion, and according to the information and explanations given to us, the Company has not raised any money way of initial public offer / further public offer and Company has not raised any term loans. Accordingly, provisions of clause 3(x)(a) of the Order are not applicable on the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xi. (a) In our opinion, and according to the information and explanations given to us, we report that no fraud by the company or on the company by the officers and employees of the Company has been noticed or reported during the year that causes the Standalone Ind AS financial statements materially misstated.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi company. Therefore, the provisions of clause 3(xii)(a) to (c) of the Order are not applicable to the Company.
- xiii. In our opinion, and according to the information and explanations given to us during the course of audit, transactions with the related parties are in compliance with section 177 and section 188 of the Act, where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable Indian Accounting Standards.
- xiv. In our opinion, and according to the information and explanations given to us, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the companies act 2013.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him.

- xvi. (a) The company is not required to be registered under section 45-IA of the Reserve bank of India act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The company is not required to be registered under section 45-IA of the Reserve bank of India act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The company is not a Core Investment company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The company has not incurred any cash losses in current financial year and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor during the year. Accordingly, clause 3(viii) of the Order is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In respect of other than ongoing projects, the company has not transferred unspent amount to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act as company is not required to comply with the provisions of section 135 of companies act 2013.
- xxi. Pay with Indiamart private limited is a subsidiary company of IndiaMart Intermesh limited and it does not have any subsidiary under it. It is not required to prepare consolidated financial statement. Hence, provisions of this clause are not applicable.

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

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Pankaj Jain (Partner)
Membership No. 095412
UDIN: 23095412BGXDBI4396

Place: Delhi
Date: 25 April 2023

Annexure B to the Independent Auditor's Report to the Members of Pay With Indiamart Private Limited

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 1(f) of 'Report on Other Legal and Regulatory Requirements' section

We have audited the internal financial controls over financial reporting **Pay With Indiamart Private Limited** ("the Company") as of at March 31,2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit.

We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by The Institute of Chartered Accountants of India (ICAI). Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- a) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by The Institute of Chartered Accountants of India (ICAI).

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

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Pankaj Jain (Partner)
Membership No. 095412

UDIN:23095412BGXDBI4396

Place: Delhi
Date: 25 April 2023

Pay With Indiamart Private Limited
Balance Sheet as at 31 March 2023
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 31 March 2023	As at 31 March 2022
Assets			
Non-current tax assets (net)	13	87	52
Total non-current assets		87	52
Current assets			
Financial assets			
(i) Investments	4	14,308	13,536
(ii) Cash and cash equivalents	5	19,824	20,866
(iii) Others financial assets	6	15,910	11,692
Other current assets	7	530	1,311
Total current assets		50,572	47,405
Total assets		50,659	47,457
Equity and liabilities			
Equity	8		
Equity share capital		1,000	1,000
Other equity		5,029	6,181
Total equity		6,029	7,181
Liabilities			
Non-current liabilities			
Borrowings	9	44,059	38,628
Total non-current liabilities		44,059	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		176	105
(ii) Other financial liabilities	11	336	1,504
Other current liabilities	12	59	39
Total current liabilities		571	1,648
Total liabilities		44,630	40,276
Total equity and liabilities		50,659	47,457
Summary of significant accounting policies	2		

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

As per our report of even date

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

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Date: 2023.04.25 17:35:46 +05'30'

Per Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 25 April 2023

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
Date: 2023.04.25 17:09:12 +05'30'

Praveen Kumar Goel
(Director)
DIN- 03604600

Place: Noida
Date: 25 April 2023

SHRAWAN KUMAR SHARMA
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Date: 2023.04.25 17:24:36 +05'30'

Shrawan Kumar Sharma
(Director)
DIN- 07043379

Pay With Indiamart Private Limited

Statement of Profit and Loss for the year ended 31 March 2023

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

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income:			
Revenue from operations	14	28,789	25,571
Other income	15	1,002	558
Total income		29,791	26,129
Expenses:			
Finance costs	16	5,431	4,762
Other expenses	17	25,512	22,873
Total expenses		30,943	27,635
Loss before tax		(1,152)	(1,506)
Income tax expense			
Current tax	20	-	-
Total tax expense		-	-
Loss for the year		(1,152)	(1,506)
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 year, net of tax		-	-
Total comprehensive Loss for the year		(1,152)	(1,506)
Earnings per equity share:			
Basic Profit/(loss) per equity share	18	(11.52)	(15.06)
Diluted Profit/(loss) per equity share		(11.52)	(15.06)
Summary of significant accounting policies	2		

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

As per our report of even date

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

PANKAJ
KUMAR
JAIN

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by PANKAJ
KUMAR JAIN
Date: 2023.04.25
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Per Pankaj Jain

Partner

Membership No.: 095412

Place: New Delhi

Date: 25 April 2023

For and on behalf of the Board of Directors

Pay With Indiamart Private Limited

CIN : U74999DL2017PTC312424

PRAVEEN
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GOEL

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by PRAVEEN
KUMAR GOEL
Date: 2023.04.25
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Praveen Kumar Goel

(Director)

DIN- 03604600

Place: Noida

Date: 25 April 2023

SHRAWAN
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SHARMA

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Date: 2023.04.25
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Shrawan Kumar Sharma

(Director)

DIN- 07043379

Pay With Indiamart Private Limited
Statement of changes in equity for the year ended 31 March 2023
(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 31 March 2021	1,000
Changes in equity share capital during the year	-
As at 31 March 2022	1,000
Changes in equity share capital during the year	-
As at 31 March 2023	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 year	-	(1,506)	(1,506)
Total comprehensive loss	-	(1,506)	(1,506)
As at 31 March 2022	29,209	(23,028)	6,181
Loss for the year	-	(1,152)	(1,152)
Equity contribution	-	-	-
Total comprehensive income	-	(1,152)	(1,152)
As at 31 March 2023	29,209	(24,180)	5,029

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

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

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KUMAR JAIN
Date: 2023.04.25
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Per Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 25 April 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
Date: 2023.04.25
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Praveen Kumar Goel
(Director)
DIN- 03604600

Place: Noida
Date: 25 April 2023

SHRAWAN
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SHARMA

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SHRAWAN KUMAR
SHARMA
Date: 2023.04.25
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Shrawan Kumar Sharma
(Director)
DIN- 07043379

Pay With Indiamart Private Limited
Statement of Cash Flows for the year ended 31 March 2023
(Amounts in INR "Thousands" , unless otherwise stated)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Loss before tax	(1,152)	(1,506)
Adjustments for:		
Interest expense	5,431	4,762
Fair value gain on financial assets measured at fair value through profit and loss	(772)	(557)
Operating Profit/(loss) before working capital changes	3,507	2,699
Movement in working capital		
(Increase)/Decrease in other financial assets	(4,218)	(4,956)
(Increase)/Decrease in other current assets	781	812
Increase/(Decrease) in other liabilities	21	(1)
Increase/(Decrease) in other financial liabilities	(1,169)	(3,751)
Increase/(Decrease) in trade and other payables	71	(46)
Cash generated/(used) from operations	(1,007)	(5,243)
Direct taxes paid/ (refund)	(35)	(41)
Net cash generated/(used) in operating activities	(1,042)	(5,284)
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	(1,042)	(5,284)
Cash and cash equivalents at the beginning of the year	20,866	26,150
Cash and cash equivalents at the end of the year	19,824	20,866
Components of cash and cash equivalents		
Balances with banks:		
- On current/ nodal accounts	19,824	20,866
Total cash and cash equivalents (note 5)	19,824	20,866

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

As per our report of even date

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

PANKAJ KUMAR JAIN
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by PANKAJ KUMAR JAIN
Date: 2023.04.25
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Per Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 25 April 2023

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

PRAVEEN KUMAR GOEL
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by PRAVEEN KUMAR GOEL
Date: 2023.04.25
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Praveen Kumar Goel
(Director)
DIN- 03604600

Place: Noida
Date: 25 April 2023

SHRAWAN KUMAR SHARMA
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Date: 2023.04.25
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Shrawan Kumar Sharma
(Director)
DIN- 07043379

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

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 25 April 2023.

2. Significant accounting policies

2.1 Basis of preparation

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except certain financial assets and liabilities measured at fair value where the Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments).

The preparation of these financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.2 Summary of significant accounting policies

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the period presented in these financial statements.

a) Statement of Compliance

The financial statements for the year ended 31 March 2023 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act 2013 ("the Act") (as amended from time to time).

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.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, to all the periods presented in these financial statements.

b) Current versus non-current classification

The Company presents assets and liabilities in balance sheet based on current/non-current classification. An asset is classified as current when it is:

- (i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- (ii) Held primarily for the purpose of trading
- (iii) Expected to be realised within twelve months after the reporting period, or
- (iv) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when:

- (i) It is expected to be settled in normal operating cycle
- (ii) It is held primarily for the purpose of trading

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

- (iii) It is due to be settled within twelve months after the reporting period, or
- (iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c) Fair value measurement

The Company measures financial instruments, such as separable embedded derivative financial liability component of 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.

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

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

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

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

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

- Disclosures for significant estimates and assumptions (Note 3)
- Disclosures for valuation methods and quantitative disclosure of fair value measurement hierarchy (Note 21)

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

d) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of government.

The specific recognition criteria described below must also be met before revenue is recognised.

Income from Services

The company provides services of facilitation of electronic payment through internet-based solutions. Revenue is recognised as and when services are rendered to the clients. The Company collects goods and service tax on behalf of Government and therefore it is not an economic benefit therefore excluded from revenue.

e) Taxes

Current Income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Goods and service tax (GST) paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

f) Provisions and contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

g) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to loans to employees, trade and other receivables.

Debt instruments at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

- a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- b) The asset's contractual cash flows represent SPPI

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the P&L. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a. Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance
- b. Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables or contract revenue receivables.

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.
- Loan commitments and financial guarantee contracts: ECL is presented as a provision in the balance sheet, i.e. as a liability.
- Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include, non-derivative financial liability and separable embedded derivative financial liability component of convertible preference shares (refer policy below), trade and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through Profit or Loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The company has designated convertible preference shares issued with share buyback obligation, to be measured at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to borrowings.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

De-recognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Convertible preference shares

Convertible preference shares are separated into liability and equity components (if any) based on the terms of the contract.

On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption.

The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent periods.

In the absence of fixed to fixed relationship, the conversion option is also analysed for classification as embedded derivative financial liability component and is recognised at fair value at each balance sheet date if not closely related to the host financial liability instrument.

Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

h) Foreign currency transactions

The Company's financial statements are presented in INR which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the

PAY WITH INDIAMART PRIVATE LIMITED

Notes to financial statements for the year ended 31 March 2023

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

gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

i) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

j) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

k) Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial Period, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Fair value measurement of financial instruments

When the fair values of financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model and Binomial Option Pricing model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note 21 for further disclosures.

PAY WITH INDIAMART PRIVATE LIMITED**Notes to financial statements for the year ended 31 March 2023**

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

4. 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. 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 Investments in mutual funds- quoted (measured at FVTPL)	As at 31 March 2023		As at 31 March 2022	
		No. of Units	Amount	No. of Units	Amount
	ICICI Prudential Saving Fund-Direct Plan Growth	30,924	14,308	30,924	13,536
	Total	30,924	14,308	30,924	13,536
5	Cash and cash equivalents	As at 31 March 2023		As at 31 March 2022	
	Balance with bank				
	- On current accounts		19,824		19,118
	- On nodal accounts		-		1,748
	Total Cash and cash equivalents		19,824		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 Current (unsecured, considered good unless stated otherwise)	As at 31 March 2023		As at 31 March 2022	
	Amount recoverable from payment gateway banks (net of provision)		15,910		11,509
	Amount recoverable from customers		-		183
	Total		15,910		11,692
These financial assets are measured at amortised cost.					
7	Other current assets Current (Unsecured, considered good unless otherwise stated)	As at 31 March 2023		As at 31 March 2022	
	Balances with government authorities		528		1,304
	Prepaid expenses		2		7
	Total		530		1,311

9 Borrowings		As at 31 March 2023	As at 31 March 2022																
Non-current																			
Liability component of compound financial instrument																			
Optionally convertible cumulative redeemable preference shares (unsecured)		44,059	38,628																
Total		44,059	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 shar 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		Number of shares	Amount																
At 01 April 2021		48,50,000	48,500																
At 31 March 2022		48,50,000	48,500																
At 31 March 2023		48,50,000	48,500																
Issued preference share capital (subscribed and fully paid up)		Number of shares	Amount																
At 01 April 2021		27,75,000	27,750																
At 31 March 2022		27,75,000	27,750																
At 31 March 2023		27,75,000	27,750																
a) Shares held by holding company	<table><tr><th colspan="2">31 March 2023</th><th colspan="2">31 March 2022</th></tr><tr><th>Number</th><th>percentage</th><th>Number</th><th>percentage</th></tr><tr><td>Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid</td><td></td><td></td><td></td></tr><tr><td>Indiamart Intermesh Limited</td><td>27,75,000 100%</td><td>27,75,000 100%</td><td></td></tr></table>	31 March 2023		31 March 2022		Number	percentage	Number	percentage	Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid				Indiamart Intermesh Limited	27,75,000 100%	27,75,000 100%			
31 March 2023		31 March 2022																	
Number	percentage	Number	percentage																
Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid																			
Indiamart Intermesh Limited	27,75,000 100%	27,75,000 100%																	
b) Details of shareholders holding more than 5% preference shares in the Company	<table><tr><th colspan="2">31 March 2023</th><th colspan="2">31 March 2022</th></tr><tr><th>Number</th><th>percentage</th><th>Number</th><th>percentage</th></tr><tr><td>Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid</td><td></td><td></td><td></td></tr><tr><td>Indiamart Intermesh Limited</td><td>27,75,000 100%</td><td>27,75,000 100%</td><td></td></tr></table>	31 March 2023		31 March 2022		Number	percentage	Number	percentage	Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid				Indiamart Intermesh Limited	27,75,000 100%	27,75,000 100%			
31 March 2023		31 March 2022																	
Number	percentage	Number	percentage																
Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid																			
Indiamart Intermesh Limited	27,75,000 100%	27,75,000 100%																	
10 Trade payables		As at 31 March 2023	As at 31 March 2022																
Current																			
-Payable to micro, small and medium enterprises		-	-																
Outstanding dues to others		123	52																
Accrued expenses		53	53																
Total		176	105																
Outstanding for following periods from due date of payment / transaction		Less than1 year	1-2 years	2-3 years	More than 3 years	Total													
31 March 2023																			
MSME		-	-	-	-	-													
Others		71	52	-	-	123													
Accrued expenses		-	-	-	-	53													
31 March 2022																			
MSME		-	-	-	-	-													
Others		52	-	-	-	52													
Accrued expenses		-	-	-	-	53													
11 Other financial liabilities		As at 31 March 2023	As at 31 March 2022																
Other advances		336	1,504																
Total		336	1,504																
12 Other current liabilities		As at 31 March 2023	As at 31 March 2022																
Tax deducted at source payable		59	39																
Total		59	39																
13 Tax assets and liabilities		As at 31 March 2023	As at 31 March 2022																
Non-current tax assets (net)																			
Income tax assets		87	163																
Less: Provision for income tax		-	(111)																
Total		87	52																

8 Share capital
Equity share capital

Authorised equity share capital

	Number of shares	Amount
At 01 April 2021	2,50,000	2,500
At 31 March 2022	2,50,000	2,500
At 31 March 2023	2,50,000	2,500

Issued equity share capital (subscribed and fully paid up)

	Number of shares	Amount
At 01 April 2021	1,00,000	1,000
At 31 March 2022	1,00,000	1,000
At 31 March 2023	1,00,000	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

	31 March 2023		31 March 2022	
	Number	percentage	Number	percentage
Equity shares of Rs. 10 each fully paid				
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	1,00,000	100%	1,00,000	100%

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

	31 March 2023		31 March 2022	
	Number	percentage	Number	percentage
Equity shares of Rs. 10 each fully paid				
Indiamart Intermesh Limited (including nominee shares held on behalf of IndiaMART InterMESH Limited)	1,00,000	100%	1,00,000	100%

e) Other equity

	As at 31 March 2023	As at 31 March 2022
Equity portion of optionally convertible cumulative redeemable preference shares (refer note 10)	29,209	29,209
Retained earnings	(24,180)	(23,028)
Total other equity	5,029	6,181

	For the year ended 31 March 2023	For the year ended 31 March 2022
14 Revenue from operations		
Sale of services		
Income from Services	28,789	25,571
Total	28,789	25,571

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 year ended 31 March 2023	For the year ended 31 March 2022
15 Other income		
Interest income		
- Others	-	1
Compensation for Legal Damages	230	
Fair value gain on financial assets measured at FVTPL		
-Investment in mutual funds	772	557
Total	1,002	558

	For the year ended 31 March 2023	For the year ended 31 March 2022
16 Finance costs		
Interest expense on financial liability measured at amortised cost	5,431	4,762
Total	5,431	4,762

	For the year ended 31 March 2023	For the year ended 31 March 2022
17 Other expenses		
Legal and professional fees	580	561
Referral fees	4,487	4,251
Rates and taxes	7	7
Auditor's remuneration	70	70
Outsourced support cost	762	
Collection charges	19,423	17,263
Allowances for doubtful debts (including bad debts)	183	721
Total	25,512	22,873

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 is the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Profit/(loss) for the year	(1,152)	(1,506)
Interest expense on convertible preference shares	5,431	4,762
Adjusted Profit/(loss) for the year	4,279	3,256
Weighted average number of equity shares in calculating basic EPS	1,00,000	1,00,000
Potential equity shares in the form of convertible preference shares	27,75,000	27,75,000
Total no. of shares outstanding (including dilution)	28,75,000	28,75,000
Basic Profit/(loss) per equity share	(11.52)	(15.06)
Diluted Profit/(loss) per equity share	(11.52)	(15.06)

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
Notes to financial statements for the year ended 31 March 2023
(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 year :

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Holding Company		
Reimbursement towards indemnifying cases	623	996
Outsourced support cost	762	-
Income from web services	1,847	2,489
Referral fees paid	4,487	4,251

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 Additional Regulatory Information
- Ratios

Ratio	Numerator	Denominator	Current year	Previous year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	88.50	28.76	208%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	-17%	-19%	-8%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	182	179	2%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets-Current liabilities)	0.58	0.56	3%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	-4%	-6%	-32%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 1 below)	-71%	-45%	57%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 2 below)	Average invested funds in treasury investments (Refer Note 3 below)	6%	4%	33%

- Notes
- 1. Capital Employed = Total shareholder's equity
 - 2. Income generated from invested funds = FVTPL gain on mutual funds
 - 3. Average invested funds in treasury investments = Average of (Average quarterly opening treasury investments and quarterly closing treasury investments #)
 - # Treasury Investments = Mutual funds
 - 4. Average is calculating based on simple average of opening and closing balances.

* Explanation where variance in ratio is more than +/-25%

- **Current ratio**
Primarily due to reduction in the current liabilities in this year
- **Net profit ratio**
The net loss in the current year is lesser as compared to the previous year, hence the net profit ratio is improved
- **Return on Capital employed (ROCE) (in %)**
On account of reduced losses in current year as compare to previous year
- **Return on investment (ROI)**
On account of increase in returns of mutual funds

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	31 March 2023	31 March 2022
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	14,308	13,536
		14,308	13,536
b) Measured at Amortised cost			
- Cash and cash equivalents		19,824	20,866
- Others financial assets		15,910	11,692
		35,734	32,558
Total financial assets		50,042	46,094
Financial liabilities			
Measured at amortised cost			
- Borrowings		44,059	38,628
- Trade payables		176	105
- Other financial liabilities		336	1,504
		44,571	40,237
Total financial liabilities		44,571	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

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 period have been regrouped/reclassified to conform to the classification of the current year.

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

As per our report of even date

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

PANKAJ
KUMAR
JAIN
Per Pankaj Jain

Partner
Membership No.: 095412

Place: New Delhi
Date: 25 April 2023

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: 25 April 2023

SHRAWAN KUMAR SHARMA
Digitally signed by SHRAWAN KUMAR SHARMA
Date: 2023.04.25 17:25:58 +05'30'

Shrawan Kumar Sharma
(Director)
DIN- 07043379