



## PANKAJ PRITI & ASSOCIATES

### CHARTERED ACCOUNTANTS

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

LAXMI NAGAR, DELHI-110092

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## INDEPENDENT AUDITORS' REPORT

### To the Board of Directors of Pay With Indiamart Private Limited

#### Opinion

We have audited the condensed standalone interim financial statements of **Pay With Indiamart Private Limited** ("the Company"), which comprise the condensed standalone balance sheet as at 30 September 2022, and the condensed standalone statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed standalone statement of changes in equity and condensed standalone statement of cash flows for the year-to-date period then ended, and notes to the condensed standalone interim financial statements, including a summary of the significant accounting policies and other explanatory information, as required by Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting" and other accounting principles generally accepted in India

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid condensed standalone interim financial statements give a true and fair view in conformity with Ind AS 34 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 30 September 2022, and profit/loss and other comprehensive income for the quarter and year-to-date period then ended, changes in equity and its cash flows for the year-to-date period ended on that date.

#### Basis for Opinion

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

#### Management's Responsibility for the Condensed Standalone Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed standalone interim financial statements that give a true and fair view of the state of affairs, profit/loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with Ind AS 34 prescribed under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the

Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the condensed standalone interim financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

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

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

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

PANKAJ  
KUMAR  
JAIN

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PANKAJ KUMAR  
JAIN  
Date: 2022.10.17  
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Pankaj Jain  
Partner

(Membership No. 095412)

Place: Delhi  
Date: 17/10/2022

UDIN: 22095412AZZKER7426

**Pay With Indiamart Private Limited**  
**Condensed Interim Balance Sheet as at 30 September 2022**  
(Amounts in INR "Thousands", unless otherwise stated)

	Notes	As at 30 September 2022	As at 31 March 2022
<b>Assets</b>			
<b>Non-current assets</b>			
Non-current tax assets (net)	13	68	52
<b>Total non-current assets</b>		<b>68</b>	<b>52</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	4	13,846	13,536
(ii) Cash and cash equivalents	5	21,398	20,866
(iii) Others financial assets	6	13,191	11,692
Other current assets	7	956	1,311
<b>Total current assets</b>		<b>49,391</b>	<b>47,405</b>
<b>Total assets</b>		<b>49,459</b>	<b>47,457</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	8	1,000	1,000
Other equity		5,697	6,181
<b>Total equity</b>		<b>6,697</b>	<b>7,181</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9	41,351	38,628
<b>Total non-current liabilities</b>		<b>41,351</b>	<b>38,628</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	10	-	-
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro enterprises and small enterprises		177	105
(ii) Other financial liabilities	11	1,172	1,504
Other current liabilities	12	62	39
<b>Total current liabilities</b>		<b>1,411</b>	<b>1,648</b>
<b>Total liabilities</b>		<b>42,762</b>	<b>40,276</b>
<b>Total equity and liabilities</b>		<b>49,459</b>	<b>47,457</b>
Summary of significant accounting policies	2		

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

As per our report of even date

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

**PANKAJ KUMAR JAIN**  
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Date: 2022.10.17 16:30:53 +05'30'

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

Place: New Delhi  
Date: 17 October 2022

For and on behalf of the Board of Directors

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

**PRAVEEN KUMAR GOEL**  
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Date: 2022.10.17 16:13:37 +05'30'

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

Place: Noida  
Date: 17 October 2022

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

**Pay With Indiamart Private Limited**  
**Condensed Interim Statement of Profit and Loss for the period ended 30 September 2022**  
(Amounts in INR "Thousands", unless otherwise stated)

	Notes	For the quarter ended		For the period ended	
		30 September 2022	30 September 2021	30 September 2022	30 September 2021
<b>Income:</b>					
Revenue from operations	14	6,521	6,709	13,059	13,529
Other income	15	546	206	540	387
<b>Total income</b>		<b>7,067</b>	<b>6,915</b>	<b>13,599</b>	<b>13,916</b>
<b>Expenses:</b>					
Finance costs	16	1,369	1,200	2,723	2,388
Other expenses	17	5,863	6,504	11,360	12,494
<b>Total expenses</b>		<b>7,232</b>	<b>7,704</b>	<b>14,083</b>	<b>14,882</b>
<b>Profit/(loss) before tax</b>		<b>(165)</b>	<b>(789)</b>	<b>(484)</b>	<b>(966)</b>
<b>Income tax expense</b>					
Current tax	20	-	-	-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Profit/(loss) for the period</b>		<b>(165)</b>	<b>(789)</b>	<b>(484)</b>	<b>(966)</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that will not be reclassified to profit or loss in su</b> Outsourced Support Cost					
Re-measurement gains/(losses) on defined benefit plans		-	-	-	-
Income tax effect		-	-	-	-
<b>Other comprehensive income for the period, net of tax</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive Profit/(loss) for the period</b>		<b>(165)</b>	<b>(789)</b>	<b>(484)</b>	<b>(966)</b>
<b>Earnings per equity share:</b>					
Basic Profit/(loss) per equity share	18	(1.65)	(7.89)	(4.84)	(9.66)
Diluted Profit/(loss) per equity share		(1.65)	(7.89)	(4.84)	(9.66)
Summary of significant accounting policies	2				

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

As per our report of even date

**For Pankaj Priti & Associates**

Chartered Accountants

ICAI Firm Registration No. 016461N

**PANKAJ KUMAR JAIN**  
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Date: 2022.10.17 16:31:22 +05'30'

Place: New Delhi  
Date: 17 October 2022

For and on behalf of the Board of Directors

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

**PRAVEEN KUMAR GOEL**  
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**Praveen Kumar Goel**  
(Director)  
DIN- 03604600

Place: Noida  
Date: 17 October 2022

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**Shrawan Kumar Sharma**  
(Director)  
DIN- 07043379

**Pay With Indiamart Private Limited**  
**Condensed Interim Statement of changes in equity for the period ended 30 September 2022**  
(Amounts in INR "Thousands" , unless otherwise stated)

**(a) Equity share capital (refer note 8)**

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 1 April 2021	1,000
As at 30 September 2021	1,000
As at 01 April 2022	1,000
Changes in equity share capital during the period	-
As at 30 September 2022	1,000

**(b) Other equity (refer note 9)**

Particulars	Equity portion of OCCRPS (refer note 10)	Reserve and Surplus Retained Earning	Total
Balance as at 30 April 2021	29,209	(21,594)	7,615
Balance as at 30 September 2021	29,209	(22,488)	6,721
As at 01 April 2022	29,209	(23,028)	6,181
Profit for the period	-	(484)	(484)
<b>Total comprehensive income</b>	-	(484)	(484)
As at 30 September 2022	29,209	(23,512)	5,697

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

**For Pankaj Priti & Associates**

Chartered Accountants

ICAI Firm Registration No. 016461N

**PANKAJ  
KUMAR JAIN**

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**Per Pankaj Jain**

Partner

Membership No.: 095412

Place: New Delhi

Date: 17 October 2022

For and on behalf of the Board of Directors

**Pay With Indiamart Private Limited**

**CIN : U74999DL2017PTC312424**

**PRAVEEN  
KUMAR GOEL**

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**Praveen Kumar Goel**

(Director)

DIN- 03604600

Place: Noida

Date: 17 October 2022

**SHRAWAN  
KUMAR SHARMA**

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Date: 2022.10.17 16:11:07  
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**Shrawan Kumar Sharma**

(Director)

DIN- 07043379

**Pay With Indiamart Private Limited****Condensed Interim Statement of Cash Flows for the period ended 30 September 2022**

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

Particulars	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>Profit/(Loss) before tax</b>	<b>(484)</b>	<b>(966)</b>
<b>Adjustments for:</b>		
Interest expense	2,723	2,388
Fair value gain on financial assets measured at fair value through profit and loss	(310)	(386)
<b>Operating Profit/(loss) before working capital changes</b>	<b>1,929</b>	<b>1,036</b>
<b>Movement in working capital</b>		
(Increase)/Decrease in other financial assets	(1,500)	562
(Increase)/Decrease in other current assets	355	410
Increase/(Decrease) in other liabilities	23	31
Increase/(Decrease) in other financial liabilities	(332)	(2,286)
Increase/(Decrease) in trade and other payables	72	(61)
<b>Cash generated/(used) from operations</b>	<b>547</b>	<b>(308)</b>
Direct taxes paid/ (refund)	Out (16)	(25)
<b>Net cash generated/(used) in operating activities</b>	<b>532</b>	<b>(333)</b>
<b>Cash flow from investing activities</b>		
Redemption of mutual funds	-	-
<b>Net cash generated/(used) in investing activities</b>	<b>-</b>	<b>-</b>
<b>Cash flow from financing activities</b>		
Issue of preference share capital	-	-
<b>Net cash generated from financing activities</b>	<b>-</b>	<b>-</b>
Net (decrease) / increase in cash and cash equivalents	532	(333)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>20,866</b>	<b>26,150</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>21,398</b>	<b>25,817</b>
<b>Components of cash and cash equivalents</b>		
Balances with banks:		
- On current/ nodal accounts	21,398	25,817
<b>Total cash and cash equivalents (note 5)</b>	<b>21,398</b>	<b>25,817</b>

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

As per our report of even date

**For Pankaj Priti & Associates**

Chartered Accountants

ICAI Firm Registration No. 016461N

**PANKAJ KUMAR JAIN**  
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Date: 2022.10.17  
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**Per Pankaj Jain**

Partner

Membership No.: 095412

Place: New Delhi

Date: 17 October 2022

For and on behalf of the Board of Directors

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

**PRAVEEN KUMAR GOEL**  
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Date: 2022.10.17  
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**Praveen Kumar Goel**

(Director)

DIN- 03604600

Place: Noida

Date: 17 October 2022

**SHRAWAN KUMAR SHARMA**  
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**Shrawan Kumar Sharma**

(Director)

DIN- 07043379

**PAY WITH INDIAMART PRIVATE LIMITED**  
**Notes to the financial statements for the Period ended 30 September 2022**  
(Amounts in “Thousands”)

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**1. Corporate Information**

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

The financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 17 October 2022.

**2. Significant accounting policies**

**Basis of preparation**

The financial statements of the Company for the period ended 30 September 2022 have been prepared in accordance with Indian Accounting Standard (‘Ind AS’) notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs (“MCA”).

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

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

**3. Significant accounting estimates and assumptions**

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

**Fair value measurement**

The Company measures financial instruments, such as Investment in optionally convertible cumulative redeemable preference shares (OCCRPS), Investment in mutual funds at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.



**PAY WITH INDIAMART PRIVATE LIMITED**  
**Notes to the financial statements for the Period ended 30 September 2022**  
(Amounts in “Thousands”)

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

All assets and liabilities for which fair value is measured or disclosed in the 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 with Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 — Unobservable inputs for the asset or liability reflecting Company’s assumptions about pricing by market participants

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

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

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

#### **Impact of COVID-19**

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

#### **4. Recently issued accounting pronouncements**

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

Balance sheet:

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

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

Pay With Indiamart Private Limited  
Condensed Interim Notes to financial statements for the period ended 30 September 2022  
(Amounts in INR "Thousands" , unless otherwise stated)

	As at 30 September 2022		As at 31 March 2022	
	No. of Units	Amount	No. of Units	Amount
<b>4 Current investments</b>				
Investments in mutual funds- quoted (measured at FVTPL)				
ICICI Prudential Saving Fund-Direct Plan Growth	30,924	13,846	30,924	13,536
<b>Total</b>	<b>30,924</b>	<b>13,846</b>	<b>30,924</b>	<b>13,536</b>
<b>5 Cash and cash equivalents</b>			As at 30 September 2022	As at 31 March 2022
Balance with bank				
- On current accounts			21,398	19,118
- On nodal accounts			0.00	1,748
<b>Total Cash and cash equivalents</b>			<b>21,398</b>	<b>20,866</b>
<b>Notes:</b>				
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above.				
<b>6 Other financial assets</b>			As at 30 September 2022	As at 31 March 2022
<b>Current (unsecured, considered good unless stated otherwise)</b>				
Amount recoverable from payment gateway banks ( net of provision)			13,191	11,509
Amount recoverable from customers			-	183
Receivable from related party			-	-
<b>Total</b>			<b>13,191</b>	<b>11,692</b>
These financial assets are measured at amortised cost.				
<b>7 Other current assets</b>			As at 30 September 2022	As at 31 March 2022
<b>Current (Unsecured, considered good unless otherwise stated)</b>				
Balances with government authorities			944	1,304
Prepaid expenses			12	7
<b>Total</b>			<b>956</b>	<b>1,311</b>

Pay With Indiamart Private Limited  
Condensed Interim Notes to financial statements for the period ended 30 September 2022  
(Amounts in INR "Thousands" , unless otherwise stated)

9 Borrowings	As at	As at
	30 September 2022	31 March 2022
<b>Non-current</b>		
<b>Liability component of compound financial instrument</b>		
Optionally convertible cumulative redeemable preference shares (unsecured)	41,351	38,628
<b>Total</b>	<b>41,351</b>	<b>38,628</b>

**Terms of conversion/ redemption of 0.01% Optionally Convertible Cumulative Redeemable Preference Share (OCCRPS)**

The Company has issued only one class of preference shares i.e. 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS). The OCCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up; the OCCRPS shall be participating in the surplus funds; the OCCRPS shall be participating in surplus assets and profits, on winding-up which may remain after the entire capital has been repaid; the OCCRPS will be entitled to dividend, if declared by the Board of Directors, on cumulative basis. With effect from 22 February 2019, the Company has changed its terms of OCCRPS to fix the tenure till 31 January 2028 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption. The OCCRPS holders have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act 2013. The OCCRPS will be optionally convertible into equity share of the Company at 1:1 ratio at the option of the holder at the expiry of terms on 31 January 2028 at Rs 30 per share including Rs 20 per share for premium on redemption. Consequent to the change in redemption terms with effect from 22 February 2019 the nature is changed from fair value through P&L to measurement through amortise cost.

**Authorised preference share capital**

	Number of shares	Amount
At 1 April 2021	4,850,000	48,500
At 30 September 2021	4,850,000	48,500
At 31 March 2022	4,850,000	48,500
Increase/(Decrease) during the period	-	-
At 30 Sep 2022	4,850,000	48,500

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

	Number of shares	Amount
At 1 April 2021	2,775,000	27,750
At 30 September 2021	2,775,000	27,750
At 31 March 2022	2,775,000	27,750
Shares issued during the period	-	-
At 30 Sep 2022	2,775,000	27,750

a) Shares held by holding company	30 September 2022		31 March 2022	
	Number	percentage	Number	percentage
<b>Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid</b>				
Indiamart Internesh Limited	2,775,000	100%	2,775,000	100%

b) Details of shareholders holding more than 5% preference shares in the Company	30 September 2022		31 March 2022	
	Number	percentage	Number	percentage
<b>Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each fully paid</b>				
Indiamart Internesh Limited	2,775,000	100%	2,775,000	100%

**10 Trade payables**

	As at	As at
	30 September 2022	31 March 2022
<b>Current</b>		
Outstanding dues to micro enterprises and small enterprises	-	-
Dues to other than MSMEDs	177	105
- others	-	-
<b>Total</b>	<b>177</b>	<b>105</b>

**11 Other financial liabilities**

	As at	As at
	30 September 2022	31 March 2022
Other advances	1,172	1,504
<b>Total</b>	<b>1,172</b>	<b>1,504</b>

**12 Other current liabilities**

	As at	As at
	30 September 2022	31 March 2022
Tax deducted at source payable	62	39
<b>Total</b>	<b>62</b>	<b>39</b>

**13 Tax assets and liabilities**

	As at	As at
	30 September 2022	31 March 2022
<b>Non-current tax assets (net)</b>		
Income tax assets	179	163
Less: Provision for income tax	(111)	(111)
<b>Total</b>	<b>68</b>	<b>52</b>

8 Share capital  
Equity share capital

**Authorised equity share capital**

	Number of shares	Amount
At 31 March 2022	250,000	2,500
Increase/(Decrease) during the period	-	-
At 30 Sep 2022	250,000	2,500

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

	Number of shares	Amount
At 31 March 2022	100,000	1,000
Shares issued during the period	-	-
At 30 Sep 2022	100,000	1,000

a) Terms/ rights attached to equity shares:

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

b) Shares held by holding company

	30 September 2022		31 March 2022	
	Number	percentage	Number	percentage
<b>Equity shares of Rs. 10 each fully paid</b>				
Indiamart Intermesh Limited ( including nominee shares held on behalf of IndiaMART InterMESH Limited)	100,000	100%	100,000	100%

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

	30 September 2022		31 March 2022	
	Number	percentage	Number	percentage
<b>Equity shares of Rs. 10 each fully paid</b>				
Indiamart Intermesh Limited ( including nominee shares held on behalf of IndiaMART InterMESH Limited)	100,000	100%	100,000	100%

e) Other equity

	As at	
	30 September 2022	31 March 2022
Equity portion of optionally convertible cumulative redeemable preference shares (refer note 10)	29,209	29,209
Retained earnings	(23,512)	(23,028)
<b>Total other equity</b>	<b>5,697</b>	<b>6,181</b>

Pay With Indiamart Private Limited  
Condensed Interim Notes to financial statements for the period ended 30 September 2022  
(Amounts in INR "Thousands", unless otherwise stated)

14 Revenue from operations	For the quarter ended		For the period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Sale of services				
Income from Services	6,521	6,709	13,059	13,529
<b>Total</b>	<b>6,521</b>	<b>6,709</b>	<b>13,059</b>	<b>13,529</b>

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

15 Other income	For the quarter ended		For the period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Interest income				
- others	-	-	-	1
Fair value gain on financial assets measured at FVTPL				
Compensation for Legal Damages	230	-	230	-
-Investment in mutual funds	316	206	310	386
<b>Total</b>	<b>546</b>	<b>206</b>	<b>540</b>	<b>387</b>

16 Finance costs	For the quarter ended		For the period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Interest expense on financial liability measured at amortised cost	1,369	1,200	2,723	2,388
<b>Total</b>	<b>1,369</b>	<b>1,200</b>	<b>2,723</b>	<b>2,388</b>

17 Other expenses	For the quarter ended		For the period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Legal and professional fees	145	146	283	270
Referral fees	1,002	1,303	2,043	2,279
Rates and taxes	3	3	4	3
Auditor's remuneration	17	18	35	35
Outsourced support cost	231	-	231	-
Collection charges	4,460	4,320	8,576	9,186
Allowances for doubtful debts (including bad debts)	-	714	183	721
Software Exp	5	-	5	-
<b>Total</b>	<b>5,863</b>	<b>6,504</b>	<b>11,360</b>	<b>12,494</b>

18 Earnings per share

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period. Diluted EPS are calculated by dividing the profit/(loss) for the period attributable to the equity holders of the Company by weighted average number of Equity shares outstanding during the period plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares. The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the quarter ended		For the period ended	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Profit/(loss) for the period	(165)	(789)	(484)	(966)
Interest expense on convertible preference shares	1,369	1,200	2,723	2,388
Adjusted Profit/(loss) for the period	1,204	411	2,239	1,422
Weighted average number of equity shares in calculating basic EPS	100,000	100,000	100,000	100,000
Potential equity shares in the form of convertible preference shares	2,775,000	2,775,000	2,775,000	2,775,000
<b>Total no. of shares outstanding (including dilution)</b>	<b>2,875,000</b>	<b>2,875,000</b>	<b>2,875,000</b>	<b>2,875,000</b>
<b>Basic Profit/(loss) per equity share</b>	<b>(1.65)</b>	<b>(7.89)</b>	<b>(4.84)</b>	<b>(9.66)</b>
<b>Diluted Profit/(loss) per equity share</b>	<b>(1.65)</b>	<b>(7.89)</b>	<b>(4.84)</b>	<b>(9.66)</b>

There are potential equity shares which are anti-dilutive, hence they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share

19 Related party transactions

a) Names of related parties and related party relationship

**Holding Company** Indiamart Intermesh Limited

**Key Management Personnel** Shrawan Kumar Sharma , Director  
 Praveen Kumar Goel, Director  
 Amit Jain, Director

b) Related party transactions :

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

Particulars	For the quarter ended 30 September 2022	For the quarter ended 30 September 2021	For the period ended 30 September 2022	For the period ended 30 September 2021
<b>Holding Company</b>				
Reimbursement towards indemnifying cases	63	328	358	629
Outsourced Support Cost	231	-	231	-
<b>Holding Company</b>				
Income from web services	504	808	901	1,701
Referral fees paid	1,002	1,303	2,043	2,279

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

Particulars	For the period ended 30 September 2022	For the year ended 31 March 2022
<b>Holding Company</b>		
Amount Recoverable	-	-

**Terms and conditions of transactions with related parties**

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

20 Financial instruments

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the Company's financial instruments are as follows:

	Level	30 September 2022	31 March 2022
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	13,846	13,536
		13,846	13,536
b) Measured at Amortised cost			
- Cash and cash equivalents		21,398	20,866
- Others financial assets		13,191	11,692
		34,589	32,558
<b>Total financial assets</b>		<b>48,435</b>	<b>46,094</b>
<b>Financial liabilities</b>			
Measured at amortised cost			
- Borrowings		41,351	38,628
- Trade payables		177	105
- Other financial liabilities		1,172	1,504
		42,700	40,237
<b>Total financial liabilities</b>		<b>42,700</b>	<b>40,237</b>

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

- The carrying value of financial assets and liabilities measured at amortised cost approximate their fair value.
- The fair value of non current borrowings are based on discounted cash flow using a current borrowing rate. They are classified as level 3 fair value in the fair value hierarchy due to the use of unobservable input, including own credit risk

21 Capital management

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

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

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

22 Figures for the previous period have been regrouped/reclassified to conform to the classification of the current period.

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

As per our report of even date

Per Pankaj Jain PANKAJ KUMAR JAIN  
 Digitally signed by PANKAJ KUMAR JAIN  
 Date: 2022.10.17 16:36:19 +05'30'  
 Partner  
 Membership No.: 095412

PRAVEEN KUMAR GOEL  
 Digitally signed by PRAVEEN KUMAR GOEL  
 Date: 2022.10.17 16:15:10 +05'30'  
 Praveen Kumar Goel  
 (Director)  
 DIN- 03604600

SHRAWAN KUMAR SHARMA  
 Digitally signed by SHRAWAN KUMAR SHARMA  
 Date: 2022.10.17 16:11:33 +05'30'  
 Shrawan Kumar Sharma  
 (Director)  
 DIN- 07043379

Outsourced support cost  
 Place: New Delhi  
 Date: 17 October 2022

Place: Noida  
 Date: 17 October 2022