



PANKAJ PRITI & ASSOCIATES

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pay With Indiamart Private Limited

Opinion

We have audited the condensed standalone interim financial statements of **Pay With Indiamart Private Limited ("the Company")**, which comprise the condensed standalone balance sheet as at 30 September 2023 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 2023, 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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Date: 2023.10.23
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Place: Delhi
Date: 23 Oct 2023

Pankaj Jain
Partner
(Membership No. 095412)

UDIN:23095412BGXDCH9984

Pay With Indiamart Private Limited
Condensed Interim Balance Sheet as at 30 September 2023
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 30 September 2023	As at 31 March 2023
Assets			
Non-current tax assets (net)	13	111	87
Total non-current assets		111	87
Current assets			
Financial assets			
(i) Investments	4	14,893	14,308
(ii) Cash and cash equivalents	5	22,682	19,824
(iii) Others financial assets	6	15,497	15,910
Other current assets	7	43	530
Total current assets		53,115	50,572
Total assets		53,226	50,659
Equity and liabilities			
Equity			
Equity share capital	8	1,000	1,000
Other equity	8	4,555	5,029
Total equity		5,555	6,029
Liabilities			
Non-current liabilities			
Borrowings	9	47,157	44,059
Total non-current liabilities		47,157	44,059
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		215	176
(ii) Other financial liabilities	11	293	336
Other current liabilities	12	6	59
Total current liabilities		514	571
Total liabilities		47,671	44,630
Total equity and liabilities		53,226	50,659
Summary of material 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**

Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 23-Oct-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: 23-Oct-2023

**SHRAWAN
KUMAR
SHARMA**

Shrawan Kumar Sharma
(Director)
DIN- 07043379

Place: Noida
Date: 23-Oct-2023

Pay With Indiamart Private Limited**Condensed Interim Statement of Profit and Loss for the period ended 30 September 2023**

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

		For the quarter ended		For the period ended	
	Notes	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Income:					
Revenue from operations	14	10,376	6,521	19,622	13,059
Other income	15	299	546	586	540
Total income		10,675	7,067	20,208	13,599
Expenses:					
Finance costs	16	1,558	1,369	3,098	2,723
Other expenses	17	9,266	5,859	17,584	11,360
Total expenses		10,824	7,228	20,682	14,083
Loss before tax		(149)	(160)	(474)	(484)
Income tax expense					
Current tax		-	-	-	-
Total tax expense		-	-	-	-
Loss for the period		(149)	(160)	(474)	(484)
Other comprehensive income for the period, net of tax					
		-	-	-	-
Total comprehensive Loss for the period		(149)	(160)	(474)	(484)
Earnings per equity share:					
Basic Profit/(loss) per equity share	18	(1.49)	(1.60)	(4.74)	(4.84)
Diluted Profit/(loss) per equity share		(1.49)	(1.60)	(4.74)	(4.84)
Summary of material accounting policies	2				

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

As per our report of even date

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

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 Date: 2023.10.24 18:14:18 +05'30'

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

Place: New Delhi

Date: 23-Oct-2023

For and on behalf of the Board of Directors

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

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 Date: 2023.10.23 17:36:45 +05'30'

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

Place: Noida

Date: 23-Oct-2023

SHRAWAN KUMAR SHARMA

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

Place: Noida

Date: 23-Oct-2023

Pay With Indiamart Private Limited

Condensed Interim Statement of changes in equity for the period ended 30 September 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 01 April 2022	1,000
Changes in equity share capital during the period	-
As at 30 Sep 2022	1,000
As at 01 April 2023	1,000
Changes in equity share capital during the period	-
As at 30 Sep 2023	1,000

(b) Other equity (refer note 8)

Particulars	Equity portion of OCCRPS (refer note 9)	Reserve and Surplus Retained Earning	Total
As at 01 April 2022	29,209	(23,028)	6,496
Profit for the period	-	(484)	(484)
Total comprehensive income	-	(484)	(484)
As at 30 September 2022	29,209	(23,512)	5,698
As at 01 April 2023	29,209	(24,180)	5,029
Loss for the period	-	(474)	(474)
Total comprehensive income	-	(474)	(474)
As at 30 September 2023	29,209	(24,654)	4,555

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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Pankaj Jain

Partner

Membership No.: 095412

Place: New Delhi

Date: 23-Oct-2023

For and on behalf of the Board of Directors

Pay With Indiamart Private Limited

CIN : U74999DL2017PTC312424

**PRAVEEN
KUMAR GOEL**

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Date: 2023.10.23
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Praveen Kumar Goel

(Director)

DIN- 03604600

Place: Noida

Date: 23-Oct-2023

**SHRAWAN
KUMAR
SHARMA**

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Date: 2023.10.23 17:46:32
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Shrawan Kumar Sharma

(Director)

DIN- 07043379

Place: Noida

Date: 23-Oct-2023

Pay With Indiamart Private Limited**Condensed Interim Statement of Cash Flows for the period ended 30 September 2023**

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

Particulars	For the period ended 30 September 2023	For the period ended 30 September 2022
Cash flow from operating activities		
Loss before tax	(474)	(484)
Adjustments for:		
Interest expense	3,098	2,723
Fair value gain on financial assets measured at fair value through profit and loss	(586)	(310)
Operating Profit/(loss) before working capital changes	2,039	1,929
Changes in:		
Other financial assets	413	(1,500)
Other current assets	487	355
Other liabilities	(53)	23
Other financial liabilities	(43)	(332)
Trade and other payables	39	72
Cash generated/(used) from operations	2,881	547
Direct taxes paid/ (refund)	(24)	(16)
Net cash generated/(used) in operating activities	2,857	531
Net cash generated/(used) in investing activities	-	-
Net cash generated from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	2,857	531
Cash and cash equivalents at the beginning of the period	19,824	20,866
Cash and cash equivalents at the end of the period	22,682	21,398
Components of cash and cash equivalents		
Balances with banks:		
- On current account	22,682	21,398
Total cash and cash equivalents (note 5)	22,682	21,398

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

As per our report of even date

For Pankaj Priti & Associates

Chartered Accountants

ICAI Firm Registration No. 016461N

**PANKAJ
KUMAR JAIN**Digitally signed by
PANKAJ KUMAR JAIN
Date: 2023.10.23
18:22:23 +05'30'**Pankaj Jain**
Partner
Membership No.: 095412Place: New Delhi
Date: 23-Oct-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: 2023.10.23
17:37:29 +05'30'**Praveen Kumar Goel**
(Director)
DIN- 03604600Place: Noida
Date: 23-Oct-2023**SHRAWAN
KUMAR
SHARMA**Digitally signed by
SHRAWAN KUMAR
SHARMA
Date: 2023.10.23
17:46:48 +05'30'**Shrawan Kumar Sharma**
(Director)
DIN- 07043379Place: Noida
Date: 23-Oct-2023

PAY WITH INDIAMART PRIVATE LIMITED
Notes to the financial statements for the period ended 30 September 2023
(Amounts in “Thousands”)

1. Corporate Information

Pay With IndiaMart Private Limited (“the Company”) is a private 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 23 October 2023.

2. Material accounting policies

Basis of preparation

The financial statements of the Company for the period ended 30 September 2023 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, 2023. 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 2023

(Amounts in “Thousands”)

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

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

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

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

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

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

Pay With Indiamart Private Limited

Condensed Interim Notes to financial statements for the period ended 30 September 2023

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

4 Current investments	As at		As at	
	30 September 2023		31 March 2023	
	No. of Units	Amount	No. of Units	Amount
Investments in mutual funds- quoted (measured at FVTPL)				
ICICI Prudential Saving Fund- Growth	30,924	14,893	30,924	14,308
Total	30,924	14,893	30,924	14,308

5 Cash and cash equivalents	As at	As at
	30 September 2023	31 March 2023
Balance with bank		
- On current accounts	22,682	19,824
Total Cash and cash equivalents	22,682	19,824

Notes:

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

6 Other financial assets	As at	As at
	30 September 2023	31 March 2023
Current (unsecured, considered good unless stated otherwise)		
Amount recoverable from payment gateway	15,488	15,910
Other recoverable	9	-
Total	15,497	15,910

These financial assets are measured at amortised cost.

7 Other current assets	As at	As at
	30 September 2023	31 March 2023
Current (Unsecured, considered good unless otherwise stated)		
Balances with government authorities	36	528
Prepaid expenses*	7	2
Total	43	530

*Refer Note 19 for the balances pertaining to related parties.

Pay With Indiamart Private Limited**Condensed Interim Notes to financial statements for the period ended 30 September 2023**

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

8 Share capital**Equity share capital**

At 1 April 2022	2,50,000	2,500
At 31 March 2023	2,50,000	2,500
At 30 September 2023	2,50,000	2,500
Issued equity share capital (subscribed and fully paid up)		
At 1 April 2022	1,00,000	1,000
At 31 March 2023	1,00,000	1,000
At 30 September 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

	As at 30 September 2023		As at 31 March 2023	
	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) Other equity

	As at 30 September 2023	As at 31 March 2023
Equity portion of optionally convertible cumulative redeemable preference shares (refer note 9)	29,209	29,209
Retained earnings	(24,654)	(24,180)
Total other equity	4,556	5,029

Pay With Indiamart Private Limited**Condensed Interim Notes to financial statements for the period ended 30 September 2023**

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

9 Borrowings

	As at	As at
	30 September 2023	31 March 2023
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	47,157	44,059
Total	47,157	44,059

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 01 April 2022	48,50,000	48,500
At 31 March 2023	48,50,000	48,500
At 30 Sep 2023	48,50,000	48,500

Issued preference share capital (subscribed and fully paid up)

	Number of shares	Amount
At 01 April 2022	27,75,000	27,750
At 31 March 2023	27,75,000	27,750
At 30 Sep 2023	27,75,000	27,750

	30 September 2023		31 March 2023	
	Number	percentage	Number	percentage
a) Shares held by holding company				
Optionally Convertible Cumulative Redeemable Preference shares of Rs. 10 each				
Indiamart Intermesh Limited	27,75,000	100%	27,75,000	100%

Pay With Indiamart Private Limited**Condensed Interim Notes to financial statements for the period ended 30 September 2023**

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

10 Trade payables

	As at 30 September 2023	As at 31 March 2023
Current		
Outstanding dues to others	162	123
Accrued expenses	53	53
Total	215	176

11 Other financial liabilities

	As at 30 September 2023	As at 31 March 2023
Other Payables	293	336
Total	293	336

12 Other current liabilities

	As at 30 September 2023	As at 31 March 2023
Tax deducted at source payable	6	59
Total	6	59

13 Tax assets and liabilities

	As at 30 September 2023	As at 31 March 2023
Non-current tax assets (net)		
Income tax assets	111	87
Less: Provision for income tax	-	-
Total	111	87

	For the quarter ended		For the period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
14 Revenue from operations				
Sale of services				
Income from Services	10,376	6,521	19,622	13,059
Total	10,376	6,521	19,622	13,059

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 is nil.

	For the quarter ended		For the period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
15 Other income				
Compensation for Legal Damages	-	230	-	230
FVTPL gain on mutual funds	299	316	586	310
Total	299	546	586	540

	For the quarter ended		For the period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
16 Finance costs				
Interest expense on financial liability measured at amortised cost	1,558	1,369	3,098	2,723
Total	1,558	1,369	3,098	2,723

	For the quarter ended		For the period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
17 Other expenses				
Legal and professional fees	148	145	284	283
software expense	1	5	1	5
Referral fees	1,499	1,002	2,950	2,043
Rates and taxes	2	3	3	4
Auditor's remuneration	20	17	40	35
Outsourced support cost	283	231	567	231
Collection charges	7,314	4,460	13,740	8,576
Allowances for doubtful debts (including bad debts)	-	-	-	183
Total	9,266	5,864	17,584	11,360

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 quarter ended		For the period ended	
	30 September 2023	30 September 2022	30 September 2023	30 September 2022
Profit/(loss) for the period	(149)	(160)	(474)	(484)
Interest expense on convertible preference shares	1,558	1,369	3,098	2,723
Adjusted Profit/(loss) for the period	1,409	1,209	2,624	2,239
Weighted average number of equity shares in calculating basic EPS	1,00,000	1,00,000	1,00,000	1,00,000
Potential equity shares in the form of convertible preference shares	27,75,000	27,75,000	27,75,000	27,75,000
Total no. of shares outstanding (including dilution)	28,75,000	28,75,000	28,75,000	28,75,000
Basic Profit/(loss) per equity share	(1.49)	(1.60)	(4.74)	(4.84)
Diluted Profit/(loss) per equity share	(1.49)	(1.60)	(4.74)	(4.84)

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

(i) Holding Company	Indiamart Intermesh Limited
(ii) Key Management Personnel	Shrawan Kumar Sharma , Director Praveen Kumar Goel, Director Amit Jain, Director
(iii) Fellow subsidiaries*	Busy Infotech Private Limited Livekeeping Technologies Private Limited

*With whom the company had transaction during the reporting period have been mentioned here.

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 2023	For the quarter ended 30 September 2022	For the period ended 30 September 2023	For the period ended 30 September 2022
Holding Company				
Reimbursement received towards indemnification cases	194	63	387	358
Income from services	763	504	1,449	901
Outsourced support cost	283	231	567	231
Referral fees paid	1,499	1,002	2,950	2,043
Fellow subsidiary				
Busy Infotech Pvt Ltd.				
Income from services	10	-	10	-
Livekeeping Technologies Private Limited				
Income from services	**	-	**	-
Software Expense	1	-	1	-

** amount below rounding off norms adopted by the Company.

ii) The following table discloses amounts due to or due from related parties at the relevant period end

Particulars	As at 30 September 2023	As at 31 March 2023
Fellow subsidiary		
Livekeeping Technologies Private Limited		
Prepaid software expense	4	-

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	As at 30 September 2023	As at 31 March 2023
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	14,893	14,308
		<u>14,893</u>	<u>14,308</u>
b) Measured at Amortised cost			
- Cash and cash equivalents		22,682	19,824
- Others financial assets		15,497	15,910
Total financial assets		<u>53,072</u>	<u>50,042</u>
Financial liabilities			
Measured at amortised cost			
- Borrowings		47,157	44,059
- Trade payables		215	176
- Other financial liabilities		293	336
Total financial liabilities		<u>47,665</u>	<u>44,571</u>

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

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

21 Capital management

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

The Company is neither subject to externally imposed capital requirements nor exposed to external borrowings. For the purpose of the capital management, the management considers the borrowings pertaining to OCCRP 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 Contingent liabilities, capital and other commitments

As at 30 September 2023 and as at 31 March 2023, the company has no contingent liability and Nil capital and other commitments

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 condensed interim financial statements.

As per our report of even date

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

PANKAJ KUMAR JAIN
Digitally signed by PANKAJ KUMAR JAIN
Date: 2023.10.23 18:24:25 +05'30'

Pankaj Jain

Partner
Membership No.: 095412

Place: New Delhi
Date: 23-Oct-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: 2023.10.23 17:37:48 +05'30'

Praveen Kumar Goel

(Director)
DIN- 03604600

Place: Noida
Date: 23-Oct-2023

SHRAWAN KUMAR SHARMA
Digitally signed by SHRAWAN KUMAR SHARMA
Date: 2023.10.23 17:47:13 +05'30'

Shrawan Kumar Sharma

(Director)
DIN- 07043379

Place: Noida
Date: 23-Oct-2023