



PANKAJ PRITI & ASSOCIATES
CHARTERED ACCOUNTANTS

1027, 10TH FLOOR, ROOTS TOWER

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors of Pay With Indiamart Private Limited

Opinion

We have audited the condensed interim financial statements of **Pay With Indiamart Private Limited ("the Company")**, which comprise the condensed interim balance sheet as at 31st December 2024 and the condensed interim statement of profit and loss (including other comprehensive income) for the quarter and year-to-date period then ended, condensed interim statement of changes in equity and condensed interim statement of cash flows for the year-to-date period then ended, and notes to the condensed 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 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 31st December 2024, and 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 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 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 Interim Financial Statements

The Company's management and Board of Directors are responsible for the preparation of these condensed 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 judgements 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 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 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 Interim Financial Statements

Our objectives are to obtain reasonable assurance about whether the condensed 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 interim financial statements.

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

- Identify and assess the risks of material misstatement of the condensed 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 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 interim financial statements, including the disclosures, and whether the condensed 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
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Place: Delhi
Date: 17th Jan 2025
UDIN: **25095412BMLIY4900**

Pankaj Jain
Partner
(Membership No. 095412)

Pay With Indiamart Private Limited
Condensed Interim Balance Sheet as at 31 December 2024
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 31 December 2024	As at 31 March 2024
Assets			
Non-current assets			
Non-current tax assets (net)	13	183	99
Total non-current assets		183	99
Current assets			
Financial assets			
(i) Investments	4	16,357	15,448
(ii) Cash and cash equivalents	5	1,485	17,975
(iii) Bank balances other than cash and cash equivalents	5	39,198	-
(iii) Other financial assets	6	-	23,209
Other current assets	7	498	4
Total current assets		57,538	56,636
Total assets		57,721	56,735
Equity and liabilities			
Equity			
Equity share capital	8	1,000	1,000
Other equity	8	(26,622)	4,657
Total equity		(25,622)	5,657
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9	-	50,254
Total non-current liabilities		-	50,254
Current liabilities			
Financial liabilities			
(i) Borrowings	9	83,250	-
(ii) Trade payables	10		
(a) total outstanding dues of micro enterprises and small enterprises		-	-
(b) total outstanding dues of creditors other than micro		90	145
(iii) Other financial liabilities	11	-	458
Other current liabilities	12	3	221
Total current liabilities		83,343	824
Total liabilities		83,343	51,078
Total equity and liabilities		57,721	56,735
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: 2025.01.17 16:13:38 +05'30'
Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 17 January 2025

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

PRAVEEN
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Date: 2025.01.17 15:45:47 +05'30'
Praveen Kumar Goel
(Director)
DIN- 03604600

Place: Noida
Date: 17 January 2025

SHRAWAN
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Date: 2025.01.17 15:40:17 +05'30'
Shrawan Kumar Sharma
(Director)
DIN- 07043379

Place: Noida
Date: 17 January 2025

Pay With Indiamart Private Limited
Condensed Interim Statement of Profit and Loss for the period ended 31 December 2024
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023
Income:					
Revenue from operations	14	-	10,864	3,810	30,486
Other income	15	1,294	240	2,501	825
Total income		1,294	11,104	6,311	31,311
Expenses:					
Finance costs	16	464	1,556	4,007	4,655
Other expenses	17	150	9,618	4,374	27,202
Total expenses		614	11,174	8,381	31,857
Profit/(Loss) before tax		680	(70)	(2,070)	(546)
Income tax expense					
Current tax		-	-	-	-
Deferred tax		-	-	-	-
Total tax expense		-	-	-	-
Profit/(Loss) for the period		680	(70)	(2,070)	(546)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive loss for the period		680	(70)	(2,070)	(546)
Earnings per equity share :					
Basic loss per equity share (INR)	18	6.80	(0.70)	(20.70)	(5.46)
Diluted loss per equity share (INR)		0.40	(0.70)	(20.70)	(5.46)
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
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ICAI Firm Registration No. 016461N

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Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 17 January 2025

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

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Praveen Kumar Goel
(Director)
DIN- 03604600

Place: Noida
Date: 17 January 2025

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Shrawan Kumar Sharma
(Director)
DIN- 07043379

Place: Noida
Date: 17 January 2025

Pay With Indiamart Private Limited
Condensed Interim Statement of changes in equity for the period ended 31 December 2024
(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 2023	1,000
Changes in equity share capital during the period	-
As at 31 December 2023	1,000
As at 1 April 2024	1,000
Changes in equity share capital during the period	-
As at 31 December 2024	1,000

(b) Other equity (refer note 8)

Particulars	Equity portion of OCCRPS (refer note 9)	Retained Earning	Total
As at 01 April 2023	29,209	(24,180)	5,029
Loss for the period	-	(546)	(546)
Total comprehensive income	-	(546)	(546)
As at 31 December 2023	29,209	(24,726)	4,483
As at 1 April 2024	29,209	(24,552)	4,657
Conversion of OCCRPS to equity during the period	(29,209)	-	(29,209)
Loss for the period	-	(2,070)	(2,070)
Total comprehensive income	-	(2,070)	(2,070)
As at 31 December 2024	-	(26,622)	(26,622)

Material accounting policies

2

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

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

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Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 17 January 2025

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

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

Place: Noida
Date: 17 January 2025

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Date: 2025.01.17 15:41:35
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Shrawan Kumar Sharma
(Director)
DIN- 07043379

Place: Noida
Date: 17 January 2025

Pay With Indiamart Private Limited**Condensed Interim Statement of Cash Flows for the period ended 31 December 2024**

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

Particulars	For the period ended 31 December 2024	For the period ended 31 December 2023
Cash flow from operating activities		
Loss before tax for the period	(2,070)	(546)
Adjustments for:		
Interest expense	4,007	4,655
Interest income	(1,331)	-
Fair value gain on Mutual Funds	(909)	(824)
Gain on modification of Financial liability	(221)	-
Operating Loss/Profit before working capital changes	(524)	3,285
Net Changes in:		
Other financial assets	23,209	974
Other current assets	(494)	523
Other liabilities	(218)	136
Other financial liabilities	(458)	162
Trade and other payables	(55)	(91)
Cash generated from operations	21,460	4,989
Direct taxes (paid)/refund	(30)	1
Net cash flow from operating activities	21,430	4,988
Cash flow from investing activities		
Investment in fixed deposits with bank	(38,000)	-
Interest income	80	-
Net cash generated from investing activities	(37,920)	-
Net cash generated from financing activities	-	-
Net decrease in cash and cash equivalents	(16,490)	4,988
Cash and cash equivalents at the beginning of the period	17,975	19,824
Cash and cash equivalents at the end of the period (note 5)	1,485	24,812

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: 2025.01.17 16:18:42 +05'30'

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

Place: New Delhi

Date: 17 January 2025

For and on behalf of the Board of Directors

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

**PRAVEEN
KUMAR GOEL**

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Date: 2025.01.17 15:44:06 +05'30'

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

Place: Noida

Date: 17 January 2025

**SHRAWAN
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SHARMA**

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Date: 2025.01.17 15:41:59 +05'30'

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

Place: Noida

Date: 17 January 2025

Pay With Indiamart Private Limited
Notes to condensed interim financial statements for the period ended 31 December 2024
(Amounts in INR, unless otherwise stated)

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 condensed interim financial statements were authorised for issue in accordance with a resolution passed by Board of Directors on 17 January 2025.

2. Summary of Material Accounting Policies

(a) Statement of compliance

The condensed interim financial statements for the period ended 30 September 2024 have been prepared in accordance with Indian Accounting Standards (referred to as “Ind AS”) 34, Interim Financial Reporting and other 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).

These condensed interim financial statements must be read in conjunction with the financial statements for the year ended 31 March 2024. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are material to an understanding of the changes in the Company’s financial position and performance since the last annual financial statements.

All the amounts disclosed in the condensed interim financial statements have been rounded off to the nearest INR thousand as per the requirement of Schedule III to the Companies Act, 2013, unless otherwise stated.

(b) Basis of Preparation

The condensed interim financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities measured at fair value or amortised cost at the end of each reporting period.

All assets and liabilities have been classified as current and non-current as per the Company’s normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has been prepared under the indirect method. The preparation of these condensed interim 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 condensed interim financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

3. Significant accounting estimates and assumptions

The preparation of condensed interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements made by the management in applying the Company’s accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual financial statements for the year ended 31 March 2024.

Measurement of fair values

The Company records certain financial assets and liabilities at fair value on a recurring basis. The Company determines fair values based on the price it would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or most advantageous market for that asset or liability.

The Company's management determines the policies and procedures for recurring fair value measurement, such as investment in debt instruments, equity instruments and preference instruments of other entities, investment in mutual funds, bonds, debentures, units of investment trust and units of alternative investment fund measured at fair value.

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

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

- (i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 — inputs, other than quoted prices included 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 condensed interim financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

Pay With Indiamart Private Limited

Notes to condensed interim financial statements for the period ended 31 December 2024

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

4 Current investments

Investments in mutual funds- quoted (measured at FVTPL)

	As at 31 December 2024		As at 31 March 2024	
	No. of Units	Amount	No. of Units	Amount
ICICI Prudential Saving Fund- Growth	30,924	16,357	30,924	15,448
Total	30,924	16,357	30,924	15,448
Aggregate book value of quoted investments		16,357		15,448
Aggregate market value of quoted investments		16,357		15,448

5 Cash and cash equivalents

	As at 31 December 2024	As at 31 March 2024
Balance with bank		
- On current accounts	1,485	17,975
Total Cash and cash equivalents	1,485	17,975

Notes:

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

Bank balances other than cash and cash equivalents

Deposits with banks

Remaining maturity less than 12 months	39,198	-
Remaining maturity more than 12 months	-	-
Total	39,198	-
Less: Amount disclosed under other financial assets- Non current(Refer note 6)	-	-
Total	39,198	-

6 Other financial assets (measured at amortised cost)

Current (unsecured, considered good unless stated otherwise)

	As at 31 December 2024	As at 31 March 2024
Amount recoverable from payment gateway	-	23,209
Total	-	23,209

7 Other current assets

Current (Unsecured, considered good unless otherwise stated)

	As at 31 December 2024	As at 31 March 2024
Balances with government authorities	483	-
Prepaid expenses*	15	4
Total	498	4

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

Pay With Indiamart Private Limited**Notes to condensed interim financial statements for the period ended 31 December 2024**

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

8 Share capital**Authorised equity share capital (INR 10 per share)**

At 1 April 2023	250,000	2,500
Changes during the period	-	-
At 31 March 2024	250,000	2,500
Changes during the period	-	-
At 31 December 2024	250,000	2,500

Issued equity share capital (subscribed and fully paid up) (INR 10 per share)

At 1 April 2023	100,000	1,000
Changes during the period	-	-
At 31 March 2024	100,000	1,000
Changes during the period	-	-
At 31 December 2024	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) Other equity

Equity portion of optionally convertible cumulative redeemable preference shares (refer note 9)

Retained earnings

Total other equity

	As at	As at
	31 December 2024	31 March 2024
	-	29,209
	(26,622)	(24,552)
	(26,622)	4,657

Nature and purpose of reserve and surplus:-

- i) **Retained earnings:** Retained earnings represent the amount of accumulated earnings of the Company.

Pay With Indiamart Private Limited
Notes to condensed interim financial statements for the period ended 31 December 2024
(Amounts in INR "Thousands" , unless otherwise stated)

9 Borrowings

	As at 31 December 2024	As at 31 March 2024
Non Current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	-	50,254
Total	-	50,254
Current		
Optionally convertible cumulative redeemable preference shares (unsecured)	83,250	-
Total	83,250	-

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). OCCRPS 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. 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 amortised cost.

During the period ended 31 December 2024, the Company has changed the terms of OCCRPS stating " OCCRPS will be convertible / redeemable (in whole or in part) at the option of holder on or before January, 31 2028". Consequent to the change in redemption terms with effect from 24 October 2024, the entire OCCRPS have been classified as a liability and have been recognised at the present value of redemption amounting to INR 83,250.

Authorised preference share capital

	Number of shares	Amount
At 01 April 2023	4,850,000	48,500
Changes during the period	-	-
At 31 March 2024	4,850,000	48,500
Changes during the period	-	-
At 31 December 2024	4,850,000	48,500

Issued preference share capital (subscribed and fully paid up)

	Number of shares	Amount
At 01 April 2023	2,775,000	27,750
Changes during the period	-	-
At 31 March 2024	2,775,000	27,750
Changes during the period	-	-
At 31 December 2024	2,775,000	27,750

10 Trade payables

	As at 31 December 2024	As at 31 March 2024
Current		
Outstanding dues to micro and small enterprises*	-	-
Other trade payables	-	-
- Outstanding dues to others	-	-
Accrued expenses	90	145
Total	90	145

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006.

11 Other financial liabilities

	As at 31 December 2024	As at 31 March 2024
Other payables	-	458
Total	-	458

12 Other current liabilities

	As at 31 December 2024	As at 31 March 2024
Tax deducted at source payable	3	86
GST payable	-	135
Total	3	221

13 Tax assets and liabilities

	As at 31 December 2024	As at 31 March 2024
Non-current tax assets (net)		
Income tax assets (net)	183	99
Total	183	99

Pay With Indiamart Private Limited
Notes to condensed interim financial statements for the period ended 31 December 2024
(Amounts in INR "Thousands", unless otherwise stated)

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the period ended 31 December 2024	'For the period ended 31 December 2023
14 Revenue from operations				
Sale of services				
Income from Services	-	10,864	3,810	30,486
Total	-	10,864	3,810	30,486

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 31 December 2024	For the quarter ended 31 December 2023	For the period ended 31 December 2024	'For the period ended 31 December 2023
15 Other income				
Interest income				
- on fixed deposit with banks	733	-	1,331	-
- others	-	1	-	1
Gain on modification of terms of financial liability (refer note 9)	221	-	221	-
Fair value gain on mutual funds recognised through Profit and Loss	300	239	909	824
Miscellaneous Income	40	-	40	-
Total	1,294	240	2,501	825

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the period ended 31 December 2024	'For the period ended 31 December 2023
16 Finance costs				
Interest expense on financial liability measured at amortised cost	464	1,556	4,007	4,655
Total	464	1,556	4,007	4,655

	For the quarter ended 31 December 2024	For the quarter ended 31 December 2023	For the period ended 31 December 2024	'For the period ended 31 December 2023
17 Other expenses				
Legal and professional fees	124	138	418	422
Referral fees	-	1,680	847	4,629
Rates and taxes	2	2	29	6
Auditor's remuneration	20	20	60	60
Outsourced support cost	-	297	111	864
Collection charges	-	7,481	2,880	21,221
Miscellaneous expenses	4	-	29	-
Total	150	9,618	4,374	27,202

18 Earnings per share

Basic Earning per share (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 31 December 2024	For the quarter ended 31 December 2023	For the period ended 31 December 2024	'For the period ended 31 December 2023
Loss for the period (A)	680	(70)	(2,070)	(546)
Interest expense on convertible preference shares	464	1,556	4,007	4,655
Adjusted profit for the period (B)	1,144	1,486	1,937	4,108
Weighted average number of equity shares in calculating basic EPS (C)	100,000	100,000	100,000	100,000
Potential equity shares in the form of convertible preference shares	2,775,000	2,775,000	2,775,000	2,775,000
Total no. of shares outstanding (including dilution) (D)	2,875,000	2,875,000	2,875,000	2,875,000
Basic loss per equity share (A/C) (INR)	6.80	(0.70)	(20.70)	(5.46)
Diluted loss per equity share (B/D) (INR)*	0.40	(0.70)	(20.70)	(5.46)

*There are potential equity shares which are anti-dilutive for the period ended 31 December 2024 and for the period and quarter ended 31 December 2023, 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 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 31 December 2024	For the quarter ended 31 December 2023	For the period ended 31 December 2024	For the period ended 31 December 2023
Holding Company				
IndiaMart InterMesh Limited				
Finance cost on Optionally convertible cumulative redeemable preference share (OCCRPS)	464	1,556	4,007	4,655
Reimbursement received towards indemnification cases	-	114	468	501
Income from services	-	676	185	2,125
Outsourced support cost	-	297	111	864
Referral fees paid	-	1,680	847	4,629
Fellow subsidiary				
Busy Infotech Limited				
Income from services	-	16	-	26
Livekeeping Technologies Private Limited				
Income from services	-	**	-	**
Software Expense	3	1	7	2

** 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 31 December 2024	As at 31 March 2024
IndiaMart InterMesh Limited		
Optionally convertible cumulative redeemable preference share (OCCRPS)	83,250	50,254
Fellow subsidiary		
Livekeeping Technologies Private Limited		
Prepaid expense	10	2

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 31 December 2024	As at 31 March 2024
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	16,357	15,448
		<u>16,357</u>	<u>15,448</u>
b) Measured at Amortised cost			
- Cash and cash equivalents		1,485	17,975
- Deposit with bank		39,198	-
- Others financial assets		-	23,209
		<u>40,683</u>	<u>41,184</u>
Total financial assets		<u>57,040</u>	<u>56,632</u>
Financial liabilities			
Measured at amortised cost			
- Borrowings		83,250	50,254
- Trade payables		90	145
- Other financial liabilities		-	458
		<u>-</u>	<u>458</u>
Total financial liabilities		<u>83,340</u>	<u>50,857</u>

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

- The carrying value of cash and cash equivalents, trade payables, and other financial assets and other financial liabilities measured at amortised cost approximate their fair value due to the short-term maturities of these instruments. These have been assessed basis counterparty credit risk.
- The fair value of non-current borrowings are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- Fair value of quoted mutual funds and alternative investment funds is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.
- There are no financial instruments measured at Level 3.

21 Contingent liabilities

- As at 31 December 2024, the Company has NIL contingent liabilities (31 March 2024: NIL).

22 Capital and other commitments

- As at 31 December 2024, the Company has NIL capital commitment (31 March 2024: NIL).

23 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one business segment which is facilitation of electronic payment through internet-based solutions. Hence the Company falls within a single operating segment "facilitation of electronic payment through internet-based solutions".

24 Events after the reporting period

The Company has evaluated all the subsequent events through 17 January 2025 which is the date on which these condensed interim financial statements were issued, and no events have occurred from the balance sheet date through that date.

25 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

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

PANKAJ KUMAR
JAIN

Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 17 January 2025

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: 17 January 2025

SHRAWAN KUMAR
SHARMA
Shrawan Kumar Sharma

(Director)
DIN- 07043379

Place: Noida
Date: 17 January 2025

Digitally signed by SHRAWAN
KUMAR SHARMA
Date: 2025.01.17 15:42:38 +05'30'