



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 interim financial statements of **Pay With Indiamart Private Limited ("the Company")**, which comprise the condensed interim balance sheet as at 30 June 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 30 June 2024, 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 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)

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Pankaj Jain
Partner

(Membership No. 095412)

UDIN:24095412BKFMBA5113

Place: Delhi

Date: 26th July 2024

Pay With Indiamart Private Limited
Condensed Interim Balance Sheet as at 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

	Notes	As at 30 June 2024	As at 31 March 2024
Assets			
Non-current tax assets (net)	13	103	99
Total non-current assets		103	99
Current assets			
Financial assets			
(i) Investments	4	15,737	15,448
(ii) Cash and cash equivalents	5	39,713	17,975
(iii) Other financial assets	6	126	23,209
Other current assets	7	450	4
Total current assets		56,026	56,636
Total assets		56,129	56,735
Equity and liabilities			
Equity			
Equity share capital	8	1,000	1,000
Other equity	8	2,974	4,657
Total equity		3,974	5,657
Liabilities			
Non-current liabilities			
Borrowings	9	52,016	50,254
Total non-current liabilities		52,016	50,254
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		134	145
(ii) Other financial liabilities	11	-	458
Other current liabilities	12	5	221
Total current liabilities		139	824
Total liabilities		52,155	51,078
Total equity and liabilities		56,129	56,735
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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Pankaj Jain
Partner
Membership No.: 095412

Place: New Delhi
Date: 26-July-2024

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: 26-July-2024

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Shrawan Kumar Sharma
(Director)
DIN- 07043379

Place: Noida
Date: 26-July-2024

Pay With Indiamart Private Limited**Condensed Interim Statement of Profit and Loss for the period ended 30 June 2024**

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

		For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
	Notes		
Income:			
Revenue from operations	14	3,810	9,246
Other income	15	289	286
Total income		4,099	9,532
Expenses:			
Finance costs	16	1,762	1,540
Other expenses	17	4,020	8,317
Total expenses		5,782	9,857
Loss before tax		(1,683)	(325)
Income tax expense			
Current tax		-	-
Deferred tax		-	-
Total tax expense		-	-
Loss for the period		(1,683)	(325)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(1,683)	(325)
Earnings per equity share (In INR) :	18		
Basic loss per equity share		(16.83)	(3.25)
Diluted loss per equity share		(16.83)	(3.25)
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

For and on behalf of the Board of Directors

Pay With Indiamart Private Limited**CIN : U74999DL2017PTC312424****PANKAJ****KUMAR JAIN**

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

Place: New Delhi

Date: 26-July-2024

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

Place: Noida

Date: 26-July-2024

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

Place: Noida

Date: 26-July-2024

Condensed Interim Statement of changes in equity for the period ended 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

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 30 June 2023	1,000
As at 1 April 2024	1,000
Changes in equity share capital during the period	-
As at 30 June 2024	1,000

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	-	(325)	(325)
Total comprehensive income	-	(325)	(325)
As at 30 June 2023	29,209	(24,505)	4,704
As at 1 April 2024	29,209	(24,552)	4,657
Loss for the period	-	(1,683)	(1,683)
Total comprehensive income	-	(1,683)	(1,683)
As at 30 June 2024	29,209	(26,235)	2,974

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For and on behalf of the Board of Directors
Pay With Indiamart Private Limited
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Place: Noida
Date: 26-July-2024

Pay With Indiamart Private Limited

Condensed Interim Statement of Cash Flows for the period ended 30 June 2024

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

Particulars	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
Cash flow from operating activities		
Loss before tax for the period	(1,683)	(325)
Adjustments for:		
Interest expense	1,762	1,540
Fair value gain on Mutual Funds	(289)	(286)
Operating Loss/Profit before working capital changes	(210)	929
Net Changes in:		
Other financial assets	23,083	1,780
Other current assets	(446)	217
Other liabilities	(216)	3
Other financial liabilities	(458)	(65)
Trade and other payables	(11)	19
Cash generated from operations	21,742	2,883
Direct taxes refund	(4)	(14)
Net cash flow from operating activities	21,738	2,869
Net cash generated from investing activities	-	-
Net cash generated from financing activities	-	-
Net decrease in cash and cash equivalents	21,738	2,869
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)	39,713	22,693
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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Pankaj Jain

Partner

Membership No.: 095412

Place: New Delhi

Date: 26-July-2024

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: 26-July-2024

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Shrawan Kumar Sharma

(Director)

DIN- 07043379

Place: Noida

Date: 26-July-2024

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-Daryaganj, 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 26 July 2024.

2. Summary of Material Accounting Policies

(a) Statement of compliance

The condensed interim financial statements for the period ended 30 June 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 30 June 2024**

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

4 Current investments**Investments in mutual funds- quoted (measured at FVTPL)**

	As at 30 June 2024		As at 31 March 2024	
	No. of Units	Amount	No. of Units	Amount
ICICI Prudential Saving Fund- Growth	30,924	15,737	30,924	15,448
Total	30,924	15,737	30,924	15,448
Aggregate book value of quoted investments		15,737		15,448
Aggregate market value of quoted investments		15,737		15,448

5 Cash and cash equivalents

	As at 30 June 2024	As at 31 March 2024
Balance with bank		
- On current accounts	39,713	17,975
Total Cash and cash equivalents	39,713	17,975

Notes:

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

6 Other financial assets (measured at amortised cost)**Current (unsecured, considered good unless stated otherwise)**

	As at 30 June 2024	As at 31 March 2024
Amount recoverable from payment gateway	42	23,209
Other recoverable from Related Party*	84	-
Total	126	23,209

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

7 Other current assets

	As at 30 June 2024	As at 31 March 2024
Current (Unsecured, considered good unless otherwise stated)		
Balances with government authorities	445	-
Prepaid expenses*	5	4
Total	450	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 30 June 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 30 June 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 30 June 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
30 June 2024	31 March 2024
29,209	29,209
(26,235)	(24,552)
2,974	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 30 June 2024
(Amounts in INR "Thousands" , unless otherwise stated)

9 Borrowings

	As at 31 June 2024	As at 31 March 2024
Non-current		
Liability component of compound financial instrument		
Optionally convertible cumulative redeemable preference shares (unsecured)	52,016	50,254
Total	52,016	50,254

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 amortised cost.

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 30 June 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 30 June 2024	2,775,000	27,750

10 Trade payables

	As at 30 June 2024	As at 31 March 2024
Current		
Outstanding dues to micro and small enterprises*	-	-
Other trade payables		
- Outstanding dues to others	8	-
Accrued expenses	126	145
Total	134	145

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

11 Other financial liabilities

	As at 30 June 2024	As at 31 March 2024
Other payables	-	458
Total	-	458

12 Other current liabilities

	As at 30 June 2024	As at 31 March 2024
Tax deducted at source payable	5	86
GST payable	-	135
Total	5	221

13 Tax assets and liabilities

	As at 30 June 2024	As at 31 March 2024
Non-current tax assets (net)		
Income tax assets (net)	103	99
Total	103	99

	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
14 Revenue from operations		
Sale of services		
Income from Services	3,810	9,246
Total	3,810	9,246

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 30 June 2024	For the quarter ended 30 June 2023
15 Other income		
Fair value gain on mutual funds recognised through Profit and Loss	289	286
Total	289	286

	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
16 Finance costs		
Interest expense on financial liability measured at amortised cost	1,762	1,540
Total	1,762	1,540

	For the quarter ended 30 June 2024	For the quarter ended 30 June 2023
17 Other expenses		
Legal and professional fees	150	135
Referral fees	847	1,451
Rates and taxes	10	1
Auditor's remuneration	20	20
Outsourced support cost	111	283
Collection charges	2,880	6,426
Miscellaneous expenses	2	1
Total	4,020	8,317

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 30 June 2024	For the quarter ended 30 June 2023
Loss for the period	(1,683)	(325)
Weighted average number of equity shares in calculating basic EPS	100,000	100,000
Basic loss per share (In INR)	(16.83)	(3.25)
Loss for the period	(1,683)	(325)
Interest expense on convertible preference shares	1,762	1,540
Adjusted profit for the period	79	1,215
Weighted average number of equity shares in calculating basic EPS	100,000	100,000
Potential equity shares in the form of convertible preference shares	2,775,000	2,775,000
Total no. of shares outstanding (including dilution)	2,875,000	2,875,000
Diluted loss per share (In INR)*	(16.83)	(3.25)

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

Pay With Indiamart Private Limited**Notes to condensed interim financial statements for the period ended 30 June 2024**

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

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*	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 June 2024	For the quarter ended 30 June 2023
Holding Company		
Finance cost on Optionally convertible cumulative redeemable preference share (OCCRPS)	1762	1,540
Reimbursement received towards indemnification cases	344	193
Income from services	185	686
Outsourced support cost	111	283
Referral fees paid	847	1,451
Fellow subsidiary		
Livekeeping Technologies Private Limited		
Software Expense	1	-

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

Particulars	As at 30 June 2024	As at 31 March 2024
IndiaMart InterMesh Limited		
Balance of Optionally convertible cumulative redeemable preference share (OCCRPS)	52,016	50,254
Recoverable towards indemnification cases	84	-
Fellow subsidiary		
Livekeeping Technologies Private Limited		
Prepaid expense	1	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 30 June 2024	As at 31 March 2024
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds	Level 1	15,737	15,448
		15,737	15,448
b) Measured at Amortised cost			
- Cash and cash equivalents		39,713	17,975
- Others financial assets		126	23,209
		39,839	41,184
Total financial assets		55,576	56,632
Financial liabilities			
Measured at amortised cost			
- Borrowings		52,016	50,254
- Trade payables		134	145
- Other financial liabilities		-	458
Total financial liabilities		52,150	50,857

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 30 June 2024, the Company has NIL contingent liabilities (31 March 2024: NIL).

22 Capital and other commitments

- As at 30 June 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 26 July 2024 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: 26-July-2024

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: 26-July-2024

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

Place: Noida
Date: 26-July-2024