

# B S R & Co. LLP

Chartered Accountants

Building No. 10, 12th Floor, Tower-C,  
DLF Cyber City, Phase-II,  
Gurugram – 122 002, India  
Tel: +91 124 719 1000  
Fax: +91 124 235 861

## Independent Auditor's Report

### To the Board of Directors of Busy Infotech Private Limited

### Report on the Audit of the Condensed Interim Financial Statements

#### Opinion

We have audited the condensed interim financial statements of Busy Infotech Private Limited ("the Company"), which comprise the condensed interim balance sheet as at 30 September 2023, 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 material accounting policy information 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 September 2023, and its profit and other comprehensive loss 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 SAs 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 Act, 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 obtained by us, is sufficient and appropriate to provide a basis for our opinion on the condensed interim financial statements.

### Management's and Board of Directors' Responsibilities for the Condensed Interim Financial Statements

The Company's Management and Board of Directors are responsible for the preparation and presentation 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 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

Registered Office:

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, the 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 judgment 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, but not for the purpose of expressing opinion on whether the company has in place adequate internal financial controls with reference to financial statements and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting in the preparation of condensed interim financial statements 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.

B S R & Co. LLP

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 **B S R & Co. LLP**

*Chartered Accountants*

ICAI Firm registration No: 101248W/W-100022

Prince  
Sharma

 Digitally signed by Prince  
Sharma  
Date: 2023.10.25 18:18:19  
+05'30'

**Prince Sharma**

*Partner*

Membership No: 521307

ICAI UDIN: 23521307BGYFVC4662

Place: Gurugram

Date: 25 October 2023

**Busy Infotech Private Limited**  
**Condensed Interim Balance Sheet as at 30 September 2023**  
(Amounts in INR million, unless otherwise stated)

		As at	As at
	Notes	30 September 2023	31 March 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	6.35	7.66
Right-of-use assets	4B	-	-
Other Intangible assets	5	0.48	0.52
Financial assets			
(i) Loans	6	164.36	-
Deferred tax assets (net)	24	12.23	21.75
Non-current tax assets (net)	17	20.56	16.58
Other Non-current assets	9	0.03	0.06
<b>Total Non-current assets</b>		<b>204.01</b>	<b>46.57</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	6	848.09	754.91
(ii) Trade receivables	7	34.07	54.73
(iii) Cash and cash equivalents	8	0.75	47.47
(iv) Loans	6	-	52.12
(iv) Others financial assets	6	17.11	1.80
Other current assets	9	2.84	4.02
<b>Total Current Assets</b>		<b>902.86</b>	<b>915.05</b>
<b>Total Assets</b>		<b>1,106.87</b>	<b>961.62</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Share capital	10	0.45	0.45
Other equity	11	643.20	582.41
<b>Total Equity</b>		<b>643.65</b>	<b>582.86</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Contract liabilities	15	134.72	51.11
Provisions	14	12.09	9.60
<b>Total Non-current liabilities</b>		<b>146.81</b>	<b>60.71</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	13A	4.98	-
(ii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	12	0.16	1.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	14.33	12.91
iii) Other financial liabilities	13B	24.52	55.34
Contract liabilities	15	246.27	221.60
Other current liabilities	16	11.10	16.93
Provisions	14	15.05	10.20
<b>Total Current liabilities</b>		<b>316.41</b>	<b>318.05</b>
<b>Total Liabilities</b>		<b>463.22</b>	<b>378.76</b>
<b>Total Equity and Liabilities</b>		<b>1,106.87</b>	<b>961.62</b>

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 B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Prince  
Sharma

Digitally signed by Prince  
Sharma  
Date: 2023.10.25 18:15:42  
+05'30'

**Prince Sharma**

Partner

Membership No.: 521307

Place : Gurugram

Date : 25 October 2023

*For and on behalf of the Board of Directors of*  
**Busy Infotech Private Limited**

**BRIJESH  
KUMAR  
AGRAWAL**

Digitally signed by  
BRIJESH KUMAR  
AGRAWAL  
Date: 2023.10.25  
18:04:39 +05'30'

**Brijesh Kumar Agrawal**  
(Managing Director & CEO)  
DIN: 00191760

Place : Noida

Date : 25 October 2023

**PRATEEK  
CHANDRA**

Digitally signed by  
PRATEEK CHANDRA  
Date: 2023.10.25  
17:21:05 +05'30'

**Prateek Chandra**  
Director  
DIN: 00356853

Place : Noida

Date : 25 October 2023

**Busy Infotech Private Limited**  
**Condensed Interim Statement of Profit and Loss for the period ended 30 September 2023**  
(Amount in INR million, unless otherwise stated)

	Notes	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
<b>Income:</b>					
Revenue from operations	18	128.84	104.05	263.74	211.16
Other income	19	16.47	9.00	34.39	12.79
<b>Total income</b>		<b>145.31</b>	<b>113.05</b>	<b>298.13</b>	<b>223.95</b>
<b>Expenses:</b>					
Employee benefits expense	20	74.16	51.43	139.16	90.64
Finance costs	21	-	0.08	-	0.17
Depreciation and amortisation expense	22	1.33	1.37	2.56	2.45
Other expenses	23	37.90	25.94	76.38	42.67
<b>Total expenses</b>		<b>113.39</b>	<b>78.81</b>	<b>218.10</b>	<b>135.93</b>
<b>Profit before tax</b>		<b>31.92</b>	<b>34.23</b>	<b>80.03</b>	<b>88.02</b>
<b>Tax expense</b>					
Current tax	24	8.79	-	9.35	-
Deferred tax	24	(1.72)	8.76	9.61	22.32
<b>Total tax expense</b>		<b>7.07</b>	<b>8.76</b>	<b>18.96</b>	<b>22.32</b>
<b>Profit for the period</b>		<b>24.85</b>	<b>25.47</b>	<b>61.07</b>	<b>65.70</b>
<b>Other Comprehensive Income</b>					
<b>Items that will not be re-classified to profit or loss</b>					
Re-measurements gains/(losses) on defined benefit plans		(0.38)	1.78	(0.38)	5.66
Income tax realting to items that will not be reclassified to profit or loss		0.10	(0.45)	0.10	(1.42)
<b>Other comprehensive income / (loss) for the period, net of tax</b>		<b>(0.28)</b>	<b>1.33</b>	<b>(0.28)</b>	<b>4.24</b>
<b>Total comprehensive income for the period</b>		<b>24.57</b>	<b>26.80</b>	<b>60.79</b>	<b>69.94</b>
<b>Earnings per equity share</b>	25				
Basic earnings per equity share (INR) - face value of INR 10 each		552.27	565.97	1,357.17	1,460.00
Diluted earnings per equity share (INR) - face value of INR 10 each		552.27	565.97	1,357.17	1,460.00
		<b>(Not Annualised)</b>	<b>(Not Annualised)</b>	<b>(Not Annualised)</b>	<b>(Not Annualised)</b>
<b>Material accounting policies</b>	2				

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

As per our report of even date.

**For B S R & Co. LLP**  
Chartered Accountants  
ICAI Firm Registration No.: 101248W/ W-100022

**Prince Sharma**  
Digitally signed by Prince Sharma  
Date: 2023.10.25 18:16:05 +05'30'

**Prince Sharma**  
Partner  
Membership No.: 521307

Place : Gurugram  
Date : 25 October 2023

*For and on behalf of the Board of Directors of*  
**Busy Infotech Private Limited**

**BRIJESH KUMAR AGRAWAL**  
Digitally signed by BRIJESH KUMAR AGRAWAL  
Date: 2023.10.25 18:05:15 +05'30'

**Brijesh Kumar Agrawal**  
(Managing Director & CEO)  
DIN: 00191760

Place : Noida  
Date : 25 October 2023

**PRATEEK CHANDRA**  
Digitally signed by PRATEEK CHANDRA  
Date: 2023.10.25 17:21:34 +05'30'

**Prateek Chandra**  
Director  
DIN: 00356853

Place : Noida  
Date : 25 October 2023

**Busy Infotech Private Limited**  
**Condensed Interim Statement of changes in equity for the period ended 30 September 2023**  
(Amount in INR million, unless otherwise stated)

**(a) Equity Share Capital (Refer Note 10)**

Equity shares of INR 10 each issued, subscribed and fully paid up	Number of shares	Amount
As at 1 April 2022	45,000	0.45
Changes in equity share capital during the period	-	-
As at 30 September 2022	45,000	0.45
As at 1 April 2023	45,000	0.45
Changes in equity share capital during the period	-	-
As at 30 September 2023	45,000	0.45

**(b) Other equity (Refer Note 11)**

Particulars	Reserves and surplus		Total other equity
	General Reserves	Retained Earnings	
Balance as at 1 April 2022	403.17	70.49	473.66
Profit for the period		65.70	65.70
Other Comprehensive Income for the period		4.24	4.24
Total comprehensive income for the period		69.94	69.94
Balance as at 30 September 2022	403.17	140.43	543.60
Balance as at 1 April 2023	403.17	179.24	582.41
Profit for the period		61.07	61.07
Other Comprehensive Income for the period		(0.28)	(0.28)
Total comprehensive income for the period	-	60.79	60.79
Balance as at 30 September 2023	403.17	240.03	643.20

Other comprehensive income on remeasurement of defined employee benefit plans of INR (0.28) Million (net of tax) (previous period INR 4.24 (net of tax) is recognised as a part of retained earnings for the period ended 30 September 2023 and 30 September 2022 respectively.

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

As per our report of even date.

**For B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Prince Sharma  
Digitally signed by Prince Sharma  
Date: 2023.10.25 18:16:19 +05'30'

**Prince Sharma**

Partner

Membership No.: 521307

Place : Gurugram

Date : 25 October 2023

*For and on behalf of the Board of Directors of*

**Busy Infotech Private Limited**

BRIJESH KUMAR AGRAWAL  
Digitally signed by BRIJESH KUMAR AGRAWAL  
Date: 2023.10.25 18:05:32 +05'30'

**Brijesh Kumar Agrawal**  
*(Managing Director & CEO)*  
DIN: 00191760

Place : Noida

Date : 25 October 2023

PRATEEK CHANDRA  
Digitally signed by PRATEEK CHANDRA  
Date: 2023.10.25 17:21:55 +05'30'

**Prateek Chandra**  
Director  
DIN: 00356853

Place : Noida

Date : 25 October 2023

**Busy Infotech Private Limited****Condensed interim Statement of Cash Flows for the period ended 30 September 2023**

(Amount in INR million, unless otherwise stated)

		For the six months ended	For the six months ended
	Notes	30 September 2023	30 September 2022
<b>Profit before tax</b>		80.03	88.02
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortisation expense	22	2.56	2.45
Interest income under the effective interest method			
- on bank deposits	19	(0.37)	(3.66)
- on corporate deposits and loans	19	(16.99)	(3.53)
Other Interest Income	19	-	(0.05)
Gain on sale of Investments (net)	19	(4.32)	(0.63)
Financial assets at FVTPL-net change in fair value			
-Mandatorily measured at FVTPL-others	19	(12.70)	(4.22)
Net Gain on disposal of property, plant and equipment	19	-	(0.47)
Interest expense on lease liabilities	21	-	0.17
		<b>48.21</b>	<b>78.08</b>
<b>Net Change in</b>			
Trade receivables		20.65	37.41
Other financial assets		(0.30)	(1.05)
Other assets		1.17	0.45
Trade payables & Other financial liabilities		(30.31)	(14.69)
Contract liabilities		108.27	13.10
Provisions and other liabilities		1.89	(4.75)
<b>Cash generated from operations</b>		<b>149.58</b>	<b>108.55</b>
Income taxes paid (net)		(13.33)	(2.65)
<b>Net cash generated from operating activities</b>		<b>136.25</b>	<b>105.90</b>
<b>Cash flows from investing activities:</b>			
Proceeds from sale of property, plant and equipment		0.07	7.54
Purchase of property, plant and equipment, other Intangible assets		(1.29)	(9.41)
Proceeds from sale of Investments		778.70	300.66
Acquisition of other investments		(869.92)	(250.00)
Acquisition of Inter corporate deposits placed with financial institutions		(160.00)	(195.00)
Redemption of Inter-corporate deposits placed with financial institutions		53.13	32.17
Acquisition of bank deposits		-	-
Proceeds from maturity of bank deposits		-	101.70
Interest received		11.36	-
<b>Net cash flow used in investing activities</b>		<b>(187.95)</b>	<b>(12.34)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		4.98	-
Interest paid on lease liabilities		-	(0.17)
Principal payment of lease liabilities		-	(0.42)
<b>Net cash (used in) generated from financing activities</b>		<b>4.98</b>	<b>(0.59)</b>
<b>Net (Decrease)/Increase in cash and cash equivalents</b>		<b>(46.73)</b>	<b>92.97</b>
Cash and cash equivalents at the beginning of the period	9	47.47	45.36
<b>Cash and cash equivalents at the end the period</b>	9	<b>0.75</b>	<b>138.33</b>

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 B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Prince  
SharmaDigitally signed by Prince  
Sharma  
Date: 2023.10.25 18:16:42  
+05'30'**Prince Sharma**

Partner

Membership No.: 521307

Place : Gurugram

Date : 25 October 2023

For and on behalf of the Board of Directors of

**Busy Infotech Private Limited**BRIJESH  
KUMAR  
AGRAWALDigitally signed by  
BRIJESH KUMAR  
AGRAWAL  
Date: 2023.10.25  
18:05:49 +05'30'**Brijesh Kumar Agrawal**  
(Managing Director & CEO)  
DIN: 00191760

Place : Noida

Date : 25 October 2023

PRATEEK  
CHANDRADigitally signed by  
PRATEEK CHANDRA  
Date: 2023.10.25  
17:22:11 +05'30'**Prateek Chandra**  
Director  
DIN: 00356853

Place : Noida

Date : 25 October 2023

**Busy Infotech Private Limited**  
**Notes to condensed interim financial statements for the period ended 30 September 2023**  
(Amount in INR millions, unless otherwise stated)

**1 Corporate information**

Busy Infotech Private Limited ('the Company') is a private limited company domiciled in India and was incorporated on August 12, 1997 under the provisions of Companies Act applicable in India. The registered office of the Company is at 1st Floor, 29 Daryaganj, Netaji Subhash Marg, New Delhi - 110002. The Company is a developer of accounting software 'Busy', an integrated business accounting and management software for Micro, Small & Medium Enterprises.

**2 Material Accounting policies**

**2.1 Statement of Compliance**

The condensed interim financial statements for the quarter and six months ended 30 September 2023 have been prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34, Interim Financial Reporting and other Ind ASs 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 annual financial statements for the year ended 31 March 2023. 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 significant to an understanding of the changes in the Company's financial position and performance since the last annual standalone financial statements. The condensed interim financial statements are approved for issue by the Company's Board of Directors on 25 October 2023.

**2.2 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 products sold and services rendered to customers and time elapsed between deployment of resources and the realisation in cash and cash equivalents of the consideration for such products and 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.

**Revenue from contract with customers**

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

The Company primarily earns revenue from the sale of software license product 'Busy' along with sale of Busy license subscription ('BLS') to software license customers. The Company also provides support and maintenance services, upgrades and add-ons services to its customers.

**Sale of license**

In arrangements for sale of software license and related services, the Company has applied the guidance of Ind AS 115, 'Revenue from Contract with Customers' by applying the revenue recognition criteria for each separately identifiable component of a single transaction. The transaction price is the amount of consideration to which an entity expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties (for example, some sales taxes). The transaction price is allocated between the different performance obligations based on the fair value, i.e. the stand-alone price of such services applicable at the time of sale of new license

Revenue from license where the customer obtains a "right to use" the license is recognised at the time the license is made available to the customer. The performance obligation of the Company is satisfied at the point in time when the license is delivered and activated by the customer at which point the revenue is recognised. The arrangement to deliver the software license has an element of BLS where the customer obtains the "right to access" and as such the revenue is recognised over the access period.

**Sale of credits**

Revenue from sale of credits are recognised as and when such credits are utilised by the customer. Upgrades provided to the customer are recognised as revenue on the date of activation of such upgrade as there are no unfulfilled performance obligation which remains after utilisation such credits for upgrades provided to the customer

**Sale of subscription services**

Revenue from software subscription is recognised on proportionate basis over the contract term for which subscription is granted basis right to access given to end customers. The performance obligation of the Company towards sale of subscription services and software subscription is evenly satisfied over the subscription period and the customers simultaneously receive and consume the benefits of these subscription during the underlying contract period. Consequently, revenue from sale of subscription services and software subscription is recognized ratably over the period of the respective subscription.

**Sale of services - Annual Maintenance Contract**



The performance obligation of the Company towards sale of annual maintenance contract ('AMC') is evenly satisfied over the period of the AMC. Consequently, revenue from annual maintenance contract is recognised rateably over the period of the respective AMC period

#### **Sale of services - Others**

Revenue from sale of services other than AMC are recognised as and when such services are provided to the customer.

#### **Contract balances**

**Contract assets:** The Company classifies its right to consideration in exchange for deliverables as either a receivable or as unbilled revenue. A receivable is a right to consideration that is unconditional upon passage of time. Trade receivables and unbilled revenue is presented net of impairment.

**Contract liabilities:** A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is received.

The Company recognizes an onerous contract provision when the expected unavoidable costs of meeting the future obligations exceed the expected economic benefits to be received under a contract. Such provision, if any, is recorded in the period in which such losses become probable.

A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract, which is determined based on the incremental costs of fulfilling the obligation under the contract and an allocation of other costs directly related to fulfilling the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract.

Revenue towards satisfaction of a performance obligation is measured at the transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

Volume discounts, or any other form of variable consideration is estimated using either the sum of probability weighted amounts in a range of possible consideration amounts (expected value), or the single most likely amount in a range of possible consideration amounts (most likely amount), depending on which method better predicts the amount of consideration realizable. Transaction price includes variable consideration only to the extent it is probable that a significant reversal of revenues recognized will not occur when the uncertainty associated with the variable consideration is resolved. Our estimates of variable consideration and determination of whether to include estimated amounts in the transaction price may involve judgment and are based largely on an assessment of our anticipated performance and all information that is reasonably available to us.

### **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 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 2023.

**Fair value measurement**

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 mutual funds, bonds, debentures & market linked debentures 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 I - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - inputs, other than quoted prices included within Level I, 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.

**Busy Infotech Private Limited****Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(Amount in INR millions, unless otherwise stated)

**4 Property, plant and equipment**

	<b>Furniture and fixture</b>	<b>Motor Vehicles</b>	<b>Office equipment</b>	<b>Computers</b>	<b>Total</b>
<b>Gross carrying amount</b>					
<b>As at 1 April 2022</b>	<b>2.03</b>	<b>4.82</b>	<b>1.55</b>	<b>2.21</b>	<b>10.61</b>
Additions for the year	-	-	0.07	11.63	11.70
Disposals for the year	(2.03)	(4.82)	(1.56)	(0.76)	(9.17)
<b>As at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>13.08</b>	<b>13.14</b>
Additions for the period	-	-	-	1.29	1.29
Disposals for the period	-	-	-	(0.22)	(0.22)
<b>As at 30 September 2023</b>	<b>-</b>	<b>-</b>	<b>0.06</b>	<b>14.15</b>	<b>14.21</b>
<b>Accumulated depreciation</b>					
<b>As at 1 April 2022</b>	<b>0.49</b>	<b>0.46</b>	<b>0.42</b>	<b>0.59</b>	<b>1.96</b>
Charge for the year	0.15	0.01	0.16	5.11	5.43
Disposals during the year	(0.65)	(0.47)	(0.57)	(0.23)	(1.92)
<b>As at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>0.01</b>	<b>5.47</b>	<b>5.48</b>
Charge for the period	-	-	0.01	2.51	2.52
Disposals during the period	-	-	-	(0.14)	(0.14)
<b>As at 30 September 2023</b>	<b>-</b>	<b>-</b>	<b>0.02</b>	<b>7.84</b>	<b>7.86</b>
<b>Net Book Value</b>					
<b>As at 1 April 2022</b>	<b>1.54</b>	<b>4.36</b>	<b>1.13</b>	<b>1.62</b>	<b>8.65</b>
<b>As at 31 March 2023</b>	<b>-</b>	<b>-</b>	<b>0.05</b>	<b>7.61</b>	<b>7.66</b>
<b>As at 30 September 2023</b>	<b>-</b>	<b>-</b>	<b>0.04</b>	<b>6.31</b>	<b>6.35</b>

**Busy Infotech Private Limited**  
**Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**  
(Amount in INR millions, unless otherwise stated)

	<b>Buildings</b>
<b>4A Right-of-use assets</b>	
<b>Gross carrying amount</b>	
As at 1 April 2022	<b>3.61</b>
Additions for the year	-
Disposals for the year	(3.61)
As at 31 March 2023	-
Additions for the period	-
Disposals for the period	-
As at 30 September 2023	-
<b>Accumulated amortisation</b>	
As at 1 April 2022	<b>0.90</b>
Depreciation for the year	0.90
Disposals for the year	(1.81)
As at 31 March 2023	<b>0.00</b>
Depreciation for the period	-
Disposals for the period	-
As at 30 September 2023	<b>0.00</b>
<b>Net Book Value</b>	
As at 1 April 2022	<b>2.71</b>
As at 31 March 2023	-
As at 30 September 2023	-

**Busy Infotech Private Limited****Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(Amount in INR millions, unless otherwise stated)

**5 Other Intangible assets**

	Software	Total
<b>Gross carrying amount</b>		
As at 1 April 2022	1.43	1.43
As at 31 March 2023	1.43	1.43
As at 30 September 2023	1.43	1.43
<b>Accumulated Amortisation</b>		
As at 1 April 2022	0.66	0.66
Amortisation for the year	0.25	0.25
As at 31 March 2023	0.91	0.91
Amortisation for the period	0.04	0.04
As at 30 September 2023	0.95	0.95
<b>Net book value</b>		
As at 1 April 2022	0.77	0.77
As at 31 March 2023	0.52	0.52
As at 30 September 2023	0.48	0.48

**6(i) Financial assets**

**i) Loans (measured at amortised cost)**

**Notes:**

**(iii) Other Financial Assets (measured at amortised cost)**

Other Financial Assets (measured at amortised cost)	30 September 2023	31 March 2023
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Security deposits		-
Deposits with banks		
- In fixed deposits with maturity more than 12 months		-
		-
		-
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Security deposits	2.11	1.80
Sale of Investment in mutual funds	15.00	-
	<b>17.11</b>	<b>1.80</b>

**Busy Infotech Private Limited****Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(Amount in INR millions, unless otherwise stated)

**7 Trade Receivables**

	As at 30 September 2023	As at 31 March 2023
<b>Unsecured, considered good unless stated otherwise</b>		
Trade receivables	34.07	54.73
<b>Total</b>	<b>34.07</b>	<b>54.73</b>

**Note**

- a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.  
b) Trade receivables are non-interest bearing and are generally on terms of 30 to 180 days.

	As at 30 September 2023	As at 31 March 2023
<b>8 Cash and bank balances</b>		
<b>Cash and cash equivalents</b>		
Balances with banks :		
- On current accounts	0.75	5.76
- In fixed deposits with maturity of less than 3 months	-	41.71
<b>Total Cash and cash equivalents</b>	<b>0.75</b>	<b>47.47</b>

**Note:**

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

**9 Other assets**

	As at 30 September 2023	As at 31 March 2023
<b>Non-current (unsecured, considered good unless stated otherwise)</b>		
Prepaid expenses	0.03	0.06
<b>Total</b>	<b>0.03</b>	<b>0.06</b>

	As at 30 September 2023	As at 31 March 2023
<b>Current (unsecured, considered good unless stated otherwise)</b>		
Prepaid expenses	1.87	3.12
Advances to vendors	0.49	0.09
Advances to employees	0.48	0.81
<b>Total</b>	<b>2.84</b>	<b>4.02</b>

**Busy Infotech Private Limited****Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(All amounts in INR millions, unless otherwise stated)

**10 Equity share capital**

	<b>As at 30 September 2023</b>		<b>As at 31 March 2023</b>	
	<b>Number of shares</b>	<b>Value</b>	<b>Number of shares</b>	<b>Value</b>
Authorised share capital (Equity shares of Re. 10/- each with voting rights)	1,000,000	10.00	1,000,000	10.00
Issued, subscribed & fully paid up (Equity shares of Re. 10/-each fully paid up with voting rights)	45,000	0.45	45,000	0.45
	<b>45,000</b>	<b>0.45</b>	<b>45,000</b>	<b>0.45</b>

**Notes:****(a) The rights, preferences and restrictions attached to each class of shares including restrictions on the distribution of dividends and the repayment of capital are as under:**

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

In the previous year, IndiaMart InterMesh Limited ('IndiaMart') had entered into share purchase agreement dated April 06, 2022 with Mr. Dinesh Kumar Gupta, Mr. Mukesh Gupta, Ms. Swati Gupta, Mr. Rajesh Gupta and Mr. Harish Chander, erstwhile shareholders of the Company. Pursuant to the share purchase agreement, IndiaMart has acquired entire shareholding of the Company from the above stated erstwhile shareholders and consequently, the Company has become wholly owned subsidiary of India Mart from such date.

**11 Other equity**

	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
<b>General Reserve</b>		
At the commencement of the period/year	403.17	403.17
<b>At the end of the period</b>	<b>403.17</b>	<b>403.17</b>
<b>Retained earnings</b>		
At the commencement of the period/year	179.24	70.49
Add: Profit for the period/year	61.07	103.00
Add: Other Comprehensive Income for the period/year	(0.28)	5.75
<b>At the end of the period</b>	<b>240.03</b>	<b>179.24</b>
<b>Total other equity</b>	<b>643.20</b>	<b>582.41</b>

**Nature and purpose of reserves and surplus:**

a) General reserve: The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes, as the same is created by transfer from one component of equity to another.

b) Retained earnings: Retained earnings represent the amount of accumulated earnings of the Company, and re-measurement gains/losses on defined benefit plans.



**Busy Infotech Private Limited**
**Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(Amount in INR millions, unless otherwise stated)

<b>12 Trade payables</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
(a) Total outstanding dues of micro enterprises and small enterprises	0.16	1.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	14.33	12.91
	<b>14.50</b>	<b>13.98</b>
<b>13 Other financial liabilities</b>		
<b>13 (A) Borrowings</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
Bank overdraft	4.98	-
	<b>4.98</b>	<b>-</b>
<b>13 (B) Other financial liabilities</b>		
<b>Current</b>	12.46	29.28
Payable to employees	-	0.59
Others	1.45	3.15
Payable to dealers	10.61	22.32
<b>Total</b>	<b>24.52</b>	<b>55.34</b>
<b>Lease liabilities</b>		
Current	-	-
Non Current	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>14 Provisions</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
<b>Non-Current</b>		
Provision for employee benefits*		
Provision for gratuity	12.09	9.60
<b>Total</b>	<b>12.09</b>	<b>9.60</b>
<b>Current</b>		
Provision for employee benefits*		
Provision for gratuity	3.22	2.76
Provision for leave encashment	11.83	7.44
<b>Total</b>	<b>15.05</b>	<b>10.20</b>
*Refer Note 26		
<b>15 Contract and other liabilities</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
<b>Contract liabilities</b>		
<b>Non-current</b>		
Deferred revenue	134.72	51.11
	<b>134.72</b>	<b>51.11</b>
<b>Current</b>		
Deferred revenue	210.54	178.09
Advance from customers	35.73	43.51
	<b>246.27</b>	<b>221.60</b>
<b>Total</b>	<b>380.99</b>	<b>272.71</b>
<b>16 Other liabilities-Current</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
Statutory dues		
Tax deducted at source payable	1.95	2.02
GST & Other Payable	6.30	10.81
Other	2.85	4.10
<b>Total</b>	<b>11.10</b>	<b>16.93</b>
<b>17 Income tax assets (net)</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
<b>Income tax assets (net of provisions)</b>		
<b>Non current</b>		
Income tax assets	29.91	16.58
Less: Provision for income tax	(9.35)	-
	<b>20.56</b>	<b>16.58</b>

## 18 REVENUE FROM OPERATIONS

Set out below is the disaggregation of the Company's revenue from contract with customers

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Revenue from sale of accounting software and allied services	128.84	104.05	263.74	211.16
<b>Total</b>	<b>128.84</b>	<b>104.05</b>	<b>263.74</b>	<b>211.16</b>

### Reconciliation of Revenue from accounting software and allied services with the contracted price:

Contracted price for accounting software and allied services	156.67	115.14	316.20	233.56
Less: Trade discounts	(27.83)	(11.09)	(52.46)	(22.40)
Revenue from sale of accounting software and allied services	<b>128.84</b>	<b>104.05</b>	<b>263.74</b>	<b>211.16</b>

### Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligations that are unsatisfied

(or partially unsatisfied) at the reporting date:

	As at 30 September 2023		As at 30 September 2022	
	Less than 12 months	More than 12 Months	Less than 12 months	More than 12 Months
Accounting software and allied services	246.27	134.72	146.92	87.68
	<b>246.27</b>	<b>134.72</b>	<b>146.92</b>	<b>87.68</b>

No single customer represents 10% or more of the Company's total revenue during the period ended 30 September 2023 and 30 September 2022.

## 19 Other income

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Gain on sale of Investments (net)	1.64	1.46	4.32	0.63
Interest income under the effective interest method	-	-	-	-
- on bank deposits	-	1.73	0.37	3.66
- on corporate deposits and loans	14.93	2.97	16.99	3.53
-Others	-	0.02	-	0.05
-Mandatorily measured at FVTPL-others	(0.11)	3.14	12.70	4.22
Net gain on disposal of property, plant and equipment	-	(0.33)	-	0.47
Miscellaneous Income	0.01	0.01	0.01	0.23
<b>Total</b>	<b>16.47</b>	<b>9.00</b>	<b>34.39</b>	<b>12.79</b>

## 20 Employee benefits expense

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Salaries, wages and bonus	69.48	47.65	129.84	84.78
Contribution to provident and other funds	3.09	2.85	6.21	4.76
Share based payment to employees	0.73	-	1.45	-
Staff welfare expenses	0.86	0.93	1.66	1.10
<b>Total</b>	<b>74.16</b>	<b>51.43</b>	<b>139.16</b>	<b>90.64</b>

## 21 Finance costs

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Interest expense on lease liabilities	-	0.08	-	0.17
<b>Total</b>	<b>-</b>	<b>0.08</b>	<b>-</b>	<b>0.17</b>

## 22 Depreciation and amortisation expense

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Depreciation of property, plant and equipment (Refer note 4)	1.31	1.03	2.52	1.72
Depreciation of Right-of-use assets (Refer note 4A)	-	0.23	-	0.46
Amortisation of intangible assets (Refer note 5)	0.02	0.11	0.04	0.27
<b>Total</b>	<b>1.33</b>	<b>1.37</b>	<b>2.56</b>	<b>2.45</b>

## 23 Other expenses

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Repairs and maintenance:	0.39	0.25	0.63	0.68
Legal and professional fees	5.65	9.06	10.83	17.27
Advertisement expenses	0.12	1.32	0.62	1.64
Commission on sales	5.32	2.66	12.02	3.56
Sales promotion expenses	4.11	1.48	9.80	1.71
Power & fuel	-	0.40	0.04	0.89
Telephone Expenses	0.15	0.19	0.33	0.34
Rent	3.34	2.20	6.60	3.63
Travelling and conveyance	2.56	1.24	4.59	1.88
Software expenses	1.25	0.68	3.21	1.18
Auditor's remuneration*	0.49	0.49	1.06	0.96
Consumables	-	0.30	-	1.71
Corporate social responsibility activities expenses	1.56	-	1.56	-
Customer Support Expenses	11.95	4.45	23.04	4.72
Miscellaneous expenses	1.01	1.22	2.05	2.50
	<b>37.90</b>	<b>25.94</b>	<b>76.38</b>	<b>42.67</b>

### Payment to Auditors\*

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
<b>As auditor:</b>				
- Audit fee	0.45	0.49	0.90	0.96
- Reimbursement of expenses	0.04	-	0.16	-
	<b>0.49</b>	<b>0.49</b>	<b>1.06</b>	<b>0.96</b>

**Busy Infotech Private Limited**  
**Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**  
(Amount in INR millions, unless otherwise stated)

**24 Income Tax**

**a) Income tax expense recognised in Statement of profit and loss**

Particulars	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
<b>Current tax expense</b>				
Current tax for the period	8.79	-	9.35	-
	<b>8.79</b>	<b>-</b>	<b>9.35</b>	<b>-</b>
<b>Deferred tax expense</b>				
Relating to origination and reversal of temporary differences	(1.72)	8.76	9.61	22.32
	<b>(1.72)</b>	<b>8.76</b>	<b>9.61</b>	<b>22.32</b>
<b>Total income tax expense</b>				

**b) Income tax recognised in other comprehensive income/(loss) (OCI)**

**Deferred tax related to items recognised in OCI during the period**

Particulars	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
Net gain/(loss) on remeasurements of defined benefit plans	0.10	(0.45)	0.10	(1.42)
	<b>0.10</b>	<b>(0.45)</b>	<b>0.10</b>	<b>(1.42)</b>

**c) Reconciliation of Deferred tax assets/(liabilities) (Net):**

	For the six months ended 30 September 2023	As At 31 March 2023
Opening balance as of 1 April	21.75	54.97
Tax (expense)/ benefit during the period recognised in Statement of profit and loss	(9.61)	(31.29)
Tax impact during the period recognised in OCI	0.10	(1.93)
Closing balance at the end of the period	<b>12.23</b>	<b>21.75</b>

**25 Earnings per share (EPS)**

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

	For the quarter ended 30 September 2023	For the quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
<b>Basic</b>				
Profit attributable to equity shareholders (A)	24.85	25.47	61.07	65.70
Weighted average number of equity shares used in calculating basic EPS (B)	45,000	45,000	45,000	45,000
Basic earnings per equity share (A/B)	552.27	565.97	1,357.17	1,460.00
<b>Diluted</b>				
Weighted average number of equity shares used in calculating basic EPS	45,000	45,000	45,000	45,000
Potential equity shares	-	-	-	-
Total no. of shares outstanding (including dilution) (C)*	45,000	45,000	45,000	45,000
Diluted earnings per equity share (A/C)	552.27	565.97	1,357.17	1,460.00

\*There are no potential dilutive equity shares.

**Busy Infotech Private Limited****Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(Amount in INR millions, unless otherwise stated)

**26 Defined benefit plan and other long-term employee benefit plan**

The company has a defined benefit gratuity plan. Every employee who has completed statutory defined period of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with insurance company in form of qualifying insurance policy. This defined benefit plans exposes the Company to actuarial risks, such as longevity risk, interest rate risk and salary risk.

The amount included in the balance sheet arising from the Company obligation in respect of its gratuity plan is as follows:

**Gratuity - defined benefit plan**

	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
Present value of defined benefit obligation	22.60	19.47
Fair value of plan assets	(7.29)	(7.11)
Net liability arising from defined benefit obligation	<b>15.31</b>	<b>12.36</b>

**Leave encashment - other long-term employee benefit plan**

	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
Present value of other long-term employee benefit	11.83	7.44
Net liability arising from other long-term employee benefit	<b>11.83</b>	<b>7.44</b>

**Busy Infotech Private Limited****Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(Amount in INR million, unless otherwise stated)

**27 Fair values Measurements**

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
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds (refer note b(iii) below)	Level 1	655.02	508.33
- Investment in bonds & debentures	Level 2	193.07	246.58
		<b>848.09</b>	<b>754.91</b>
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
-Trade receivables		34.07	54.73
-Cash and cash equivalents		0.75	47.47
-Loans		164.36	52.12
-Others financial assets		17.11	1.80
		<b>216.29</b>	<b>156.12</b>
<b>Total (a+b)</b>		<b>1,064.38</b>	<b>911.03</b>
<b>Financial liabilities</b>			
Measured at amortised cost (Refer Note b(i) and (ii) below)			
Borrowings		4.98	-
Trade payables		14.49	13.98
Other financial liabilities		24.52	55.34
<b>Total</b>		<b>43.99</b>	<b>69.32</b>

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

i) The carrying value of Deposits with Banks, Inter-corporate deposits with Financial institutions, trade receivables, cash and cash equivalents, loans to employees, trade payables, security deposits and other financial assets, borrowings 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.

ii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date. We do not expect material volatility in these financial assets.

iii) Fair value of the quoted bonds and debentures is determined using observable market's inputs and is classified as Level 2.

iv) The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. The company has not made any transfers between levels of the fair level hierarchy during the current period and previous year.

**28 RELATED PARTY TRANSACTIONS**

**i) Names of related parties and related party relationship:**

**a) Holding Company**

- 1 Indiamart Intermesh Ltd. (w.e.f April 06, 2022)

**Fellow Subsidiary Company**

- 1 Tolexo Online Private Limited (w.e.f April 06, 2022)

**b) Individuals owning directly or indirectly, an interest in the voting power of the Company that gives them Significant Influence over the Company and Key Management Personnel (KMP)**

- 1 Mr. Dinesh Kumar Gupta, Managing Director (upto April 06, 2022)
- 2 Mr. Harish Chander, Director (upto April 06, 2022)
- 3 Mr. Rajesh Gupta, Director (upto April 06, 2022)
- 4 Mr Brijesh Kumar Agarwal, Managing Director & CEO w.e.f April 06, 2022)
- 5 Mr Prateek Chandra, Director (W.e.f April 06, 2022)
- 6 Mr Mekin Maheshwari, Independent Director (w.e.f April 06, 2022)

**c) Relatives of the KMP**

- 1 Mrs. Anita Gupta, wife pf Mr. Dinesh Gupta (upto April 06, 2022)
- 2 Mrs. Kailash Gupta, wife of Mr. Harish Chander (upto April 06, 2022)
- 3 Mr Mukesh Gupta, Brother of Mr Dinesh Kumar Gupta and Rajesh Gupta (upto April 06,2022)
- 4 Mrs. Meena Gupta, wife of Mr. Rajesh Gupta, Director (upto April 06, 2022)

**28 RELATED PARTY TRANSACTIONS - (Cont'd)**

**Holding Company**

- i) **Indiamart Intermesh Ltd.**  
 Share based payment to employees

For the Quarter 30 September 2023	For the Quarter 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
0.73	-	1.45	-
<b>0.73</b>	<b>-</b>	<b>1.45</b>	<b>-</b>

**Fellow Subsidiary Company**

- i) **Tolexo Online Private Limited**  
 Subscription charges

For the Quarter ended 30 September 2023	For the Quarter ended 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
0.02	-	0.03	-
<b>0.02</b>	<b>-</b>	<b>0.03</b>	<b>-</b>

The following table provides the total amount of transactions that have been entered into with the related parties for the relevant financial period:

Particulars	For the Quarter 30 September 2023	For the Quarter 30 September 2022	For the six months ended 30 September 2023	For the six months ended 30 September 2022
<b>Key management personnel</b>				
<b>Sitting fees</b>				
Mekin Maheshwari	0.09	0.08	0.17	0.24

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

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

Balance Outstanding at the period end	As at 30 September 2023	As at 31 March 2023
<b>Holding Company</b>		
Share based payment to employees	1.45	3.15
<b>Fellow Subsidiary Company</b>		
Subscription Charges - Tolexo Online Private Limited- Prepaid Expenses -(Refer note no. 9)	0.01	-
<b>Key management personnel</b>		
Remuneration	-	-
Rent	-	-
Sitting fees	-	-

**29 Disclosure under Ind AS 115 "Revenue from Contracts with Customers"**

**a. Trade receivables and contract liabilities balances**

<b>Particulars</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
Trade Receivables	34.07	54.73
Deferred revenue (contract liability)	380.99	272.71
Current	246.27	221.60
Non Current	134.72	51.11
	<b>380.99</b>	<b>272.71</b>

**b. Performance obligation and remaining performance obligation which primarily includes license fee which is recognised over time proportionate basis.**

<b>Particulars</b>	<b>As at 30 September 2023</b>	<b>As at 31 March 2023</b>
Disclosure of the entity's remaining performance obligations:		
(a) the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period; and	380.99	272.71
(b) When the entity expects to recognise as revenue		
- Within one year	246.27	221.60
- After one year	134.72	51.11

**c. Changes in contract liabilities**

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year

<b>Particulars</b>	<b>For the Quarter 30 September 2023</b>	<b>For the Quarter 30 September 2022</b>	<b>For the six months 30 September 2023</b>	<b>For the six months 30 September 2022</b>
Contract liabilities				
Opening balances	363.62	231.10	272.71	221.50
Additions during the period	146.15	107.55	371.96	224.26
Revenue recognised from amount received/ billed during the period	(27.67)	(9.91)	(62.76)	(22.59)
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	(101.11)	(94.14)	(200.92)	(188.57)
<b>Closing Balance</b>	<b>380.99</b>	<b>234.60</b>	<b>380.99</b>	<b>234.60</b>



**Busy Infotech Private Limited****Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(Amount in INR, unless otherwise stated)

**30 Segment Reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company has only one operating segment which is accounting software services, which acts as a single operating segment based on the nature of the products, the risks and returns, the organization structure and the internal financial reporting systems. Hence the company falls within a single operating segment "Accounting software services"

<b>Revenue from External Customers</b>	<b>For the period six months ended on <u>30-Sep-23</u></b>	<b>For the period six months ended on <u>30-Sep-22</u></b>
India	255.30	191.96
Others	8.44	19.20
<b>Total</b>	<b><u>263.74</u></b>	<b><u>211.16</u></b>

Information about geographical areas

Geographical non- current assets are allocated based on the location of the assets. The requisite details are as follows:

<b>Non Current Assets*</b>	<b>As at <u>30 Septemebr 2023</u></b>	<b>As at <u>31 March 2023</u></b>
India	6.86	8.24
Others	-	-

\* Non- current assets exclude financial instruments, tax assets and deferred tax assets.

**Busy Infotech Private Limited**

**Notes to Condensed Interim Financial Statements for the period ended 30 September 2023**

(Amount in INR, unless otherwise stated)

**31 Code on Social Security, 2020**

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be notified. The Company will carry out an evaluation of the impact and record the same in the condensed interim financial statements in the period in which the Code becomes effective and the related rules are notified.

**32 Events after the reporting period**

The Company has evaluated all the subsequent events through 25 October 2023 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 except for matters that have already been considered in the condensed interim financial statements.

**For B S R & Co. LLP**

Chartered Accountants

ICAI Firm Registration No.: 101248W/ W-100022

Prince  
Sharma

Digitally signed by Prince  
Sharma  
Date: 2023.10.25 18:17:01  
+05'30'

**Prince Sharma**

Partner

Membership No.: 521307

Place : Gurugram

Date : 25 October 2023

*For and on behalf of the Board of Directors of*

**Busy Infotech Private Limited**

BRIJESH  
KUMAR  
AGRAWAL

Digitally signed by  
BRIJESH KUMAR  
AGRAWAL  
Date: 2023.10.25  
18:06:12 +05'30'

**Brijesh Kumar Agrawal**  
(Managing Director & CEO)  
DIN: 00191760

Place : Noida

Date : 25 October 2023

PRATEEK  
CHANDRA

Digitally signed by  
PRATEEK CHANDRA  
Date: 2023.10.25  
17:22:47 +05'30'

**Prateek Chandra**  
Director  
DIN: 00356853

Place : Noida

Date : 25 October 2023