

B S R & Co. LLP

Chartered Accountants

Building No.10,12th Floor, Tower-C,
DLF Cyber City, Phase-II,
Gurugram – 122 002, India

Telephone: +91 124 719 1000
Fax: +91 124 235 8613

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 June 2023, and the condensed interim statement of profit and loss (including other comprehensive income), condensed interim statement of changes in equity and condensed interim statement of cash flows for the quarter 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 June 2023, and its profit and other comprehensive income, changes in equity and its cash flows for the quarter 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 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: 2023.07.18 19:34:38
+05'30'

Prince Sharma
Partner
Membership No: 521307
ICAI UDIN: 23521307BGYFUN6479

Place: Gurugram
Date: 18 July 2023

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

	Notes	As at 30 June 2023	As at 31 March 2023
Assets			
Non-current assets			
Property, plant and equipment	4	7.05	7.66
Right-of-use assets	4B	-	-
Other Intangible assets	5	0.50	0.52
Deferred tax assets (net)	24	10.42	21.75
Non-current tax assets (net)	17	19.99	16.58
Other Non-current assets	9	0.04	0.06
Total Non-current assets		38.00	46.57
Current assets			
Financial assets			
(i) Investments	6	712.82	754.91
(ii) Trade receivables	7	47.33	54.73
(iii) Cash and cash equivalents	8	13.26	47.47
(iv) Loans	6	214.05	52.12
(v) Others financial assets	6	44.67	1.80
Other current assets	9	3.15	4.02
Total Current Assets		1,035.28	915.05
Total Assets		1,073.28	961.62
Equity and Liabilities			
Equity			
Share capital	10	0.45	0.45
Other equity	11	618.60	582.41
Total Equity		619.05	582.86
Liabilities			
Non-current liabilities			
Contract liabilities	15	128.97	51.11
Provisions	14	9.60	9.60
Total Non-current liabilities		138.57	60.71
Current liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises	12	0.05	1.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	12	13.70	12.91
ii) Other financial liabilities			
Contract liabilities	15	37.27	55.34
Contract liabilities	15	234.65	221.60
Other current liabilities	16	16.88	16.93
Provisions	14	13.11	10.20
Total Current liabilities		315.66	318.05
Total Liabilities		454.23	378.76
Total Equity and Liabilities		1,073.28	961.62

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 BSR & Co. LLP

Chartered Accountants

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

Prince Sharma
Digitally signed by Prince Sharma
Date: 2023.07.18 19:31:37 +05'30'

Prince Sharma

Partner

Membership No.: 521307

Place : Gurugram

Date : 18 July 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: 2023.07.18 19:00:46 +05'30'

Brijesh Kumar Agrawal
(Managing Director & CEO)

DIN: 00191760

Place : Noida

Date : 18 July 2023

PRATEEK CHANDRA
Digitally signed by PRATEEK CHANDRA
Date: 2023.07.18 18:37:09 +05'30'

Prateek Chandra

Director

DIN: 00356853

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

	Notes	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
Income:			
Revenue from operations	18	134.90	107.11
Other income	19	17.91	4.62
Total income		152.81	111.73
Expenses:			
Employee benefits expense	20	65.00	39.21
Finance costs	21	-	0.09
Depreciation and amortisation expense	22	1.24	1.08
Other expenses	23	38.49	17.57
Total expenses		104.73	57.95
Profit before tax		48.08	53.78
Tax expense			
Current tax	24	0.56	-
Deferred tax	24	11.33	13.56
Total tax expense		11.89	13.56
Profit for the period		36.19	40.22
Other Comprehensive Income			
Items that will not be re-classified to profit or loss			
Re-measurements gains/(losses) on defined benefit plans		-	3.88
Income tax relating to items that will not be reclassified to profit or loss		-	0.98
Other comprehensive income / (loss) for the period, net of tax		-	2.90
Total comprehensive income for the period		36.19	43.12
Earnings per equity share			
Basic earnings per equity share (INR) - face value of INR 10 each	25	804.31	893.81
Diluted earnings per equity share (INR) - face value of INR 10 each		804.31	893.81
		(Not Annualised)	(Not Annualised)
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: 2023.07.18 19:32:12
+05'30'

Prince Sharma
Partner
Membership No.: 521307

Place : Gurugram
Date : 18 July 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: 2023.07.18
19:01:13 +05'30'

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

Place : Noida
Date : 18 July 2023

**PRATEEK
CHANDRA**
Digitally signed by PRATEEK CHANDRA
Date: 2023.07.18
18:37:41 +05'30'

Prateek Chandra
Director
DIN: 00356853

Busy Infotech Private Limited
Condensed Interim Statement of Cash Flows for the period ended 30 June 2023
(Amount in INR million, unless otherwise stated)

		For the Quarter ended 30 June 2023	For the Quarter ended 30 June 2022
Profit before tax		48.08	53.78
<i>Adjustments to reconcile profit before tax to net cash flows:</i>			
Depreciation and amortisation expense	22	1.24	1.08
Interest income under the effective interest method			
- on bank deposits	19	(0.37)	(1.93)
- on corporate deposits and loans	19	(2.06)	(0.59)
Other Interest Income	19	-	(0.22)
Loss on sale of Investments (net)	19	(2.68)	0.83
Financial assets at FVTPL-net change in fair value			
-Mandatorily measured at FVTPL-others	19	(12.80)	(1.08)
Net gain on disposal of property, plant and equipment	19	-	(0.80)
		31.41	51.07
Net Change in			
Trade receivables		7.40	32.66
Other financial assets		(0.10)	(1.18)
Other assets		0.86	0.71
Trade payables & Other financial liabilities		(18.30)	(10.20)
Contract liabilities		90.91	9.60
Provisions and other liabilities		2.86	(12.91)
Cash generated from operations		115.04	69.75
Income taxes paid (net)		(3.97)	(0.91)
Net cash generated from operating activities		111.07	68.84
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		-	5.16
Purchase of property, plant and equipment, other Intangible assets		(0.61)	(3.27)
Proceeds from sale of Investments		372.26	76.90
Acquisition of other investments		(357.50)	(95.00)
Acquisition of Inter corporate deposits placed with financial institutions		(160.00)	(75.00)
Proceeds from maturity of bank deposits			102.15
Proceeds from loans		-	32.11
Interest received		0.57	-
Net cash used in investing activities		(145.28)	43.05
Cash flows from financing activities			
Interest paid on lease liabilities		-	(0.09)
Principal payment of lease liabilities		-	(0.21)
Net cash used in financing activities		-	(0.30)
Net Increase in cash and cash equivalents		(34.21)	111.59
Cash and cash equivalents at the beginning of the period	9	47.47	45.36
Cash and cash equivalents at the end the period	9	13.26	156.95

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: 2023.07.18 19:32:44
+05'30'

Prince Sharma

Partner

Membership No.: 521307

Place : Gurugram

Date : 18 July 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: 2023.07.18
19:01:32 +05'30'

Brijesh Kumar Agrawal
(Managing Director & CEO)

DIN: 00191760

Place : Noida

Date : 18 July 2023

PRATEEK
CHANDRA

Digitally signed by
PRATEEK CHANDRA
Date: 2023.07.18
18:38:09 +05'30'

Prateek Chandra

Director

DIN: 00356853

Busy Infotech Private Limited
Condensed Interim Statement of changes in equity for the period ended 30 June 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 June 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 June 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		40.22	40.22
Other Comprehensive Income for the period		2.90	2.90
Total comprehensive income for the period		43.12	43.12
Balance as at 30 June 2022	403.17	113.61	516.78
Balance as at 1 April 2023	403.17	179.24	582.41
Profit for the period		36.19	36.19
Other Comprehensive Income for the period		-	-
Total comprehensive income for the period		36.19	36.19
Balance as at 30 June 2023	403.17	215.43	618.60

Other comprehensive income on remeasurement of defined employee benefit plans of INR Nil (net of tax) (previous period INR 2.9 (net of tax) is recognised as a part of retained earnings for the period ended 30 June 2023 and 30 June 2022 respectively.

The accompanying notes are an integral part of the 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: 2023.07.18 19:33:05
+05'30'

Prince Sharma
Partner
Membership No.: 521307

Place : Gurugram
Date : 18 July 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: 2023.07.18
19:01:59 +05'30'

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

Place : Noida
Date : 18 July 2023

PRATEEK
CHANDRA

Digitally signed by
PRATEEK CHANDRA
Date: 2023.07.18
18:38:34 +05'30'

Prateek Chandra
Director
DIN: 00356853

Busy Infotech Private Limited
Notes to condensed interim financial statements for the period ended 30 June 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 ended 30 June 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 18 July 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.

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 1 - 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 June 2023
(Amount in INR millions, unless otherwise stated)

4 Property, plant and equipment

	Furniture and fixture	Motor Vehicles	Office equipment	Computers	Total
Gross carrying amount					
As at 1 April 2022	2.03	4.82	1.55	2.21	10.61
Additions for the year	-	-	0.07	11.63	11.29
Disposals for the year	(2.03)	(4.82)	(1.56)	(0.76)	(8.76)
As at 31 March 2023	-	-	0.06	13.08	13.14
Additions for the period	-	-	-	0.61	0.61
As at 30 June 2023	-	-	0.06	13.69	13.75
Accumulated depreciation					
As at 1 April 2022	0.49	0.46	0.42	0.59	1.96
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)
As at 31 March 2023	-	-	0.01	5.47	5.48
Charge for the period	-	-	0.01	1.21	1.22
As at 30 June 2023	-	-	0.02	6.68	6.70
Net Book Value					
As at 1 April 2022	1.54	4.36	1.13	1.62	8.65
As at 31 March 2023	-	-	0.05	7.61	7.66
As at 30 June 2023	-	-	0.04	7.01	7.05

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

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

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

(Amount in INR millions, unless otherwise stated)

5 Other Intangible assets

	<u>Software</u>	<u>Total</u>
Gross carrying amount		
As at 1 April 2022	<u>1.43</u>	<u>1.43</u>
As at 31 March 2023	<u>1.43</u>	<u>1.43</u>
As at 30 June 2023	<u>1.43</u>	<u>1.43</u>
Accumulated Amortisation		
As at 1 April 2022	<u>0.66</u>	<u>0.66</u>
Amortisation for the year	<u>0.25</u>	<u>0.25</u>
As at 31 March 2023	<u>0.91</u>	<u>0.91</u>
Amortisation for the period	<u>0.02</u>	<u>0.02</u>
As at 30 June 2023	<u>0.93</u>	<u>0.93</u>
Net book value		
As at 1 April 2022	<u>0.77</u>	<u>0.77</u>
As at 31 March 2023	<u>0.52</u>	<u>0.52</u>
As at 30 June 2023	<u>0.50</u>	<u>0.50</u>

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

6(i) Financial assets

	As at		As at	
	30 June 2023		31 March 2023	
i) Investments				
Current				
Investment in mutual funds at FVTPL	564.30		508.33	
Investment in bonds and debentures at FVTPL	148.52		246.58	
	712.82		754.91	
	As at		As at	
	30 June 2023		31 March 2023	
	No. of shares/units	Amount	No. of shares/units	Amount
Current investments				
<i>Investment in mutual funds - Quoted (mandatorily at Fair value through profit and Loss)</i>				
ABSL Crisil AAA Jun 2023 Index Fund	-	-	3,999,365	42.03
HDFC Short Term Debt Fund - Growth	104,887	2.87	104,887	2.81
ICICI Prudential Banking & PSU Debt	412,300	11.58	412,300	11.36
ICICI Prudential Corporate Bond Growth	664,641	16.95	664,641	16.60
ICICI Prudential Short Term Fund -Growth	361,528	18.64	361,528	18.27
IDFC Banking & PSU Debt Fund	1,205,754	25.66	1,205,754	25.19
SBI Corporate Bond Fund	4,542,601	61.81	4,542,601	60.54
SBI Liquid Fund-Direct Plan-Growth	-	-	7,127	25.11
ABSL Corporate Bond Fund Direct Growth	718,127	70.06	718,127	68.66
Kotak Equity Arbitrage Fund - Growth	881,674	30.17	-	-
ICICI Prudential Liquid Fund- Direct Growth	59,078	20.02	-	-
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund Direct Growth	4,954,461	52.89	4,954,461	51.86
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund Direct Plan - Growth	4,954,908	52.40	4,954,908	51.37
Kotak Corporate Bond Direct Growth	20,417	68.31	20,417	66.89
Bharat Bond FOF - April 2023 - Direct Plan Growth	-	-	5,534,867	67.64
Invesco India Arbitrage Fund - DG	1,790,888	52.86	-	-
SBI Arbitrage Opportunities Fund - DG	2,595,341	80.08	-	-
Total		564.30		508.33
<i>Investment in bonds and debentures- Quoted (mandatorily at Fair value through profit and Loss)</i>				
7.75% SBI Sept 2027	5	53.14	5	51.91
M&M Finance ZCB 21 May 2025	50	43.33	50	42.45
Tata Cleantech MLD 30 May 25	50	52.05	50	50.99
4.71 HDFC Sep2023	-	-	100	101.23
Total		148.52		246.58
Total current Investments		712.82		754.91
Aggregate book value of quoted investments		712.82		754.91
Aggregate market value of quoted investments		712.82		754.91
Aggregate carrying value of unquoted investments				-
ii) Loans (measured at amortised cost)				
	As at		As at	
	30 June 2023		31 March 2023	
Considered good- Unsecured				
Inter-corporate deposits*				
- Bajaj Finance Limited		113.56		52.12
- HDFC Limited		100.49		-
		214.05		52.12
Notes:				
* Inter-corporate deposits yield fixed interest rate and are placed with financial institutions and other parties, who are authorized to accept and use such inter-corporate deposits as per regulations applicable to them. Inter-corporate deposits are repayable as per the stipulated terms of the arrangement which usually ranges from 12 months to 24 months.				
(iii) Other Financial Assets (measured at amortised cost)				
	As at		As at	
	30 June 2023		31 March 2023	
Current (unsecured, considered good unless stated otherwise)				
Security deposits		1.91		1.80
Sale of Investment in mutual funds		42.76		-
		44.67		1.80

7 Trade Receivables

	As at 30 June 2023	As at 31 March 2023
Unsecured, considered good unless stated otherwise		
Trade receivables	47.33	54.73
Total	47.33	54.73

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 June 2023	As at 31 March 2023
8 Cash and bank balances		
Cash and cash equivalents		
Balances with banks :		
- On current accounts	13.26	5.76
- In fixed deposits with maturity of less than 3 months	-	41.71
Total Cash and cash equivalents	13.26	47.47

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 June 2023	As at 31 March 2023
Non-current (unsecured, considered good unless stated otherwise)		
Prepaid expenses	0.04	0.06
Total	0.04	0.06

	As at 30 June 2023	As at 31 March 2023
Current (unsecured, considered good unless stated otherwise)		
Prepaid expenses	2.65	3.12
Advances to vendors	-	0.09
Advances to employees	0.50	0.81
Total	3.15	4.02

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

10 Equity share capital

	As at 30 June 2023		As at 31 March 2023	
	Number of shares	Value	Number of shares	Value
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
	45,000	0.45	45,000	0.45

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

	As at 30 June 2023	As at 31 March 2023
General Reserve		
At the commencement of the period/year	403.17	403.17
At the end of the period	403.17	403.17
Retained earnings		
At the commencement of the period/year	179.24	70.49
Add: Profit for the period/year	36.19	103.00
Add: Other Comprehensive Income for the period/year	-	5.75
At the end of the period	215.43	179.24
Total other equity	618.60	582.41

Nature and purpose of reserves and surplus:

- 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.
- 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 June 2023
(Amount in INR millions, unless otherwise stated)

12 Trade payables	As at 30 June 2023	As at 31 March 2023
(a) Total outstanding dues of micro enterprises and small enterprises	0.05	1.07
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	13.70	12.91
	13.75	13.98
13 Other financial liabilities	As at 30 June 2023	As at 31 March 2023
Lease liabilities		
Current	-	-
Non Current	-	-
Total	-	-
Other financial liabilities		
Current		
Payable to employees	19.55	29.28
Others	-	0.59
Payable to the holding company (refer note 28)	0.71	3.15
Payable to dealers	17.01	22.32
Total	37.27	55.34
14 Provisions	As at 30 June 2023	As at 31 March 2023
Non-Current		
Provision for employee benefits*		
Provision for gratuity	9.60	9.60
Total	9.60	9.60
Current		
Provision for employee benefits*		
Provision for gratuity	4.31	2.76
Provision for leave encashment	8.80	7.44
Total	13.11	10.20
*Refer Note 26		
15 Contract and other liabilities	As at 30 June 2023	As at 31 March 2023
Contract liabilities		
Non-current		
Deferred revenue	128.97	51.11
	128.97	51.11
Current		
Deferred revenue	197.71	178.09
Advance from customers	36.94	43.51
	234.65	221.60
Total	363.62	272.71
16 Other liabilities-Current	As at 30 June 2023	As at 31 March 2023
Statutory dues		
Tax deducted at source payable	1.80	2.02
GST & Other Payable	10.00	10.81
Other	5.08	4.10
Total	16.88	16.93
17 Income tax assets (net)	As at 30 June 2023	As at 31 March 2023
Income tax assets (net of provisions)		
Non current		
Income tax assets	20.55	16.58
Less: Provision for income tax	(0.56)	-
	19.99	16.58

18 REVENUE FROM OPERATIONS

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

	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
Revenue from sale of accounting software and allied services	134.90	107.11
Total	134.90	107.11

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

Contracted price for accounting software and allied services	159.53	118.42
Less: Trade discounts	(24.63)	(11.31)
Revenue from sale of accounting software and allied services	134.90	107.11

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 June 2023		As at 30 June 2022	
	Less than 12 months	More than 12 Months	Less than 12 months	More than 12 Months
Accounting software and allied services	234.65	128.97	143.43	87.68
	234.65	128.97	143.43	87.68

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

19 Other income

	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
Gain on sale of Investments (net)	2.68	-
Interest income under the effective interest method		
- on bank deposits	0.37	1.93
- on corporate deposits and loans	2.06	0.59
- Mandatorily measured at FVTPL-others	12.80	1.08
Net gain on disposal of property, plant and equipment	-	0.80
Miscellaneous Income	-	0.22
Total	17.91	4.62

20 Employee benefits expense

	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
Salaries, wages and bonus	60.37	37.13
Contribution to provident and other funds	3.12	1.91
Leave encashment expense (Refer Note 29)	-	-
Gratuity expense	-	-
Share based payment to employees	0.71	-
Staff welfare expenses	0.80	0.17
Total	65.00	39.21

21 Finance costs

	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
Interest expense on lease liabilities	-	0.09
Total	-	0.09

22 Depreciation and amortisation expense

	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
Depreciation of property, plant and equipment (Refer note 4)	1.22	0.69
Depreciation of Right-of-use assets	-	0.23
Amortisation of intangible assets (Refer note 5)	0.02	0.16
Total	1.24	1.08

23 Other expenses

	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
Repairs and maintenance:	0.24	0.43
Legal and professional fees	5.18	8.21
Advertisement expenses	0.50	0.32
Commission on sales	6.70	0.90
Sales promotion expenses	5.69	0.23
Power & fuel	0.04	0.49
Telephone Expenses	0.18	0.15
Rent	3.26	1.43
Travelling and conveyance	2.03	0.64
Software expenses	1.96	0.50
Auditor's remuneration*	0.58	0.48
Consumables	-	1.41
Loss on Sale of Investment	-	0.83
Customer Support Expenses	11.09	0.27
Miscellaneous expenses	1.04	1.28
	38.49	17.57

Payment to Auditors*

	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
As auditor:		
- Audit fee	0.45	0.48
- Reimbursement of expenses	0.13	-
	0.58	0.48

Busy Infotech Private Limited**Notes to Condensed Interim Financial Statements for the period ended 30 June 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-Jun-23	For the Quarter ended 30-Jun-22
Current tax expense		
Current tax for the period	0.56	-
	0.56	-
Deferred tax expense		
Relating to origination and reversal of temporary differences	11.33	13.56
	11.33	13.56
Total income tax expense	11.89	13.56

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-Jun-23	For the Quarter ended 30-Jun-22
Net gain on remeasurements of defined benefit plans	-	0.98
	-	0.98

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

	For the Quarter ended 30-Jun-23	For the Quarter ended 30-Jun-22
Opening balance as of 1 April	21.75	54.97
Tax (expense)/ benefit during the period recognised in Statement of profit and loss	(11.33)	(13.56)
Tax impact during the period recognised in OCI	-	(0.98)
Closing balance at the end of the period	10.42	40.43

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 June 2023	For the quarter ended 30 June 2022
Basic		
Profit attributable to equity shareholders (A)	36.19	40.22
Weighted average number of equity shares used in calculating basic EPS (B)	45,000	45,000
Basic earnings per equity share (A/B)	804.31	893.81
Diluted		
Weighted average number of equity shares used in calculating basic EPS	45,000	45,000
Potential equity shares	-	-
Total no. of shares outstanding (including dilution) (C)*	45,000	45,000
Diluted earnings per equity share (A/C)	804.31	893.81

*There are no potential dilutive equity shares.

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

	As at	As at
	30 June 2023	31 March 2023
Present value of defined benefit obligation	21.02	19.47
Fair value of plan assets	(7.11)	(7.11)
Net liability arising from defined benefit obligation	13.91	12.36

Leave encashment - other long-term employee benefit plan

	As at	As at
	30 June 2023	31 March 2023
Present value of other long-term employee benefit	8.80	7.44
Net liability arising from other long-term employee benefit	8.80	7.44

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 31 June 2023	As at 31 March 2023
Financial assets		
a) Measured at fair value through profit or loss (FVTPL)		
- Investment in equity instruments	-	-
- Investment in mutual funds (refer note b(iii) below)	564.30	508.33
- Investment in bonds & debentures	148.52	246.58
	712.82	754.91
b) Measured at amortised cost (Refer Note b(i) and (ii) below)		
-Trade receivables	47.33	54.73
-Cash and cash equivalents	13.26	47.47
-Loans	214.05	52.12
-Others financial assets	44.67	1.80
	319.31	156.12
Total (a+b)	1,032.13	911.03
Financial liabilities		
Measured at amortised cost (Refer Note b(i) and (ii) below)		
Trade payables	13.70	13.98
Other financial liabilities	37.27	55.34
Total	50.97	69.32

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 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.

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

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)
- 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 (Wef 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)

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

(Amount in INR millions, unless otherwise stated)

28 RELATED PARTY TRANSACTIONS - (Cont'd)**Holding Company**i) **Indiamart Intermesh Ltd.**

Share based payment to employees

	For the Quarter ended 30 June 2023	For the Quarter ended 30 June 2022
	0.71	-
	0.71	-

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 ended 30 June 2023	For the Quarter ended 30 June 2022
Key management personnel		
Sitting fees		
Mekin Maheshwari	0.09	0.40

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 June 2023	As at 31 March 2023
Holding Company		
Share based payment to employees	0.71	3.15
Key management personnel		
Remuneration	-	-
Rent	-	-
Sitting fees	-	-

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

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

a. Trade receivables and contract liabilities balances

Particulars	As at 30 June 2023	As at 31 March 2023
Trade Receivables	47.33	54.73
Deferred revenue (contract liability)	363.62	272.71
Deferred revenue - variable consideration (contract liability)	-	-
Current	234.65	221.60
Non Current	128.97	51.11
	363.62	272.71

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

Particulars	As at 30 June 2023	As at 31 March 2023
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	363.62	272.71
(b) When the entity expects to recognise as revenue		
Within one year	234.65	221.60
After one year	128.97	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

Particulars	For quarter ended 30 June 2023	For quarter ended 30 June 2022
Contract liabilities		
Opening balances	272.71	221.50
Additions during the period	(99.81)	(94.43)
Revenue recognised in the reporting period that was included in the contract liability balance	225.81	116.71
Revenue recognised from amount received/ billed during the period	(35.09)	(12.68)
Closing Balance	363.62	231.10

Busy Infotech Private Limited
Notes to Condensed Interim Financial Statements for the period ended 30 June 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"

The company's revenue from continuing operations from external customers by location of operations are detailed below:

	<u>Revenue from External customers</u>	
	For the quarter ended 30 June 2023	For the quarter ended 30 June 2022
India	131.61	102.24
Others	3.29	4.87
Total	134.90	107.11

Information about geographical areas

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

	<u>Non Current assets*</u>	
	As at 30 June 2023	As at 31 March 2023
India	7.59	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 June 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

32 Events after the reporting period

The Company has evaluated all the subsequent events through 18 July 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: 2023.07.18 19:33:37 +05'30'

Prince Sharma
Partner
Membership No.: 521307

Place : Gurugram
Date : 18 July 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: 2023.07.18 19:02:24 +05'30'

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

Place : Noida
Date : 18 July 2023

PRATEEK CHANDRA Digitally signed by PRATEEK CHANDRA
Date: 2023.07.18 18:39:09 +05'30'

Prateek Chandra
Director
DIN: 00356853