

Independent Auditor's Report

To the Members of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) (the "Company") which comprise the balance sheet as at 31 March 2025, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year 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 Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the 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 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's directors' report, but does not include the financial statements and auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. This responsibility also

Registered Office:

B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400063

Independent Auditor's Report (Continued)

Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)

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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 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 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. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place 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 preparation of 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant

Independent Auditor's Report (Continued)

Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)

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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required by Section 143(3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 01 April 2025 to 18 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its financial statements - Refer Note 37 to the financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d (i) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or

Independent Auditor's Report (Continued)

Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)

the like on behalf of the Ultimate Beneficiaries.

- (ii) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 34 to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iii) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
- e. The Company has neither declared nor paid any dividend during the year.
- f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:
 - the feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes for the accounting software used for maintaining its books of account.
 - the feature of recording audit trail (edit log) facility was not enabled for the period 1 April 2024 to 09 April 2024 in relation to certain master data records of such accounting software.
 - the accounting software relating to revenue did not have the feature of audit trail (edit log) facility.

Further, for the periods where audit trail (edit log) facility was enabled and operated, we did not come across any instance of the audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled in previous year, the audit trail has been preserved by the company as per the statutory requirements for record retention.

Independent Auditor's Report (Continued)

Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, provisions of Section 197 of the Act relating to remuneration to directors are not applicable. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Prince Sharma

Partner

Place: Gurugram

Date: 25 April 2025

Membership No.: 521307

ICAI UDIN:25521307BMNPJT5021

Annexure A to the Independent Auditor's Report on the Financial Statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified every year. In accordance with this programme, all property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No discrepancies were noticed on such verification.

(c) The Company does not have any immovable property (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee). Accordingly, clause 3(i)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is a service company, primarily rendering services related to sale of accounting software and allied services. Accordingly, it does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year.

The Company has made investments in companies and other parties during the year. The Company has not made any investments in firms or limited liability partnership.

(a) A. The Company does not have any subsidiary, associate or joint venture. Accordingly, clause 3(iii)(a) A of the Order is not applicable.

B. Based on the audit procedures carried on by us and as per the information and explanations given to us, the Company has not provided loans or provided advances in the nature of loans, or stood guarantee, or provided security to any other entity during the year.

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that the investments made and the terms and conditions of the grant of loans in the nature of intercorporate deposits are not prejudicial to the interest of the company.

(c) According to the information and explanations given to us and on the basis of our examination

Annexure A to the Independent Auditor's Report on the Financial Statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2025 (Continued)

of the records of the Company, in the case of loans given in the nature of intercorporate deposits, the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanations given to us and on the basis of our examination of records, the Company has not given any loans or provided guarantees or securities as specified under section 185 of the Companies Act, 2013. Further, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in relation to loans given and investments made. The Company has not provided security or guarantee as specified under section 186 of the Companies Act, 2013.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the products and services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Annexure A to the Independent Auditor's Report on the Financial Statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2025 (Continued)

Name of the statute	Nature of the dues	Amount (INR Million)*	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Demand raised for receipts of securities premium against share allotment to IndiaMart Intermesh Ltd.	59.68	FY 2015-16	Commissioner of Income Tax Appeals	-
Income Tax Act, 1961	Demand raised for receipts of securities premium against share allotment to IndiaMart Intermesh Ltd.	242.99	FY 2016-17	Commissioner of Income Tax Appeals	-

*The amount represents amount demanded in demand orders and excludes interest and penalty and credit disallowance as may be applicable thereon.

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company did not have any loans or borrowings from any lender during the year. Accordingly, clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2025. Accordingly, clause 3(ix)(e) is not applicable.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

Annexure A to the Independent Auditor's Report on the Financial Statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2025 (Continued)

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company issued till date for the period under audit.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors during the year and we have duly taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities,

Annexure A to the Independent Auditor's Report on the Financial Statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2025 (Continued)

other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Date: 2025.04.25
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Prince Sharma

Partner

Place: Gurugram

Date: 25 April 2025

Membership No.: 521307

ICAI UDIN:25521307BMNPJT5021

Annexure B to the Independent Auditor's Report on the financial statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) ("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to

Annexure B to the Independent Auditor's Report on the financial statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) for the year ended 31 March 2025 (Continued)

provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Chartered Accountants

Firm's Registration No.:101248W/W-100022

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Date: 2025.04.25
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Prince Sharma

Partner

Place: Gurugram

Date: 25 April 2025

Membership No.: 521307

ICAI UDIN:25521307BMNPJT5021

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Balance Sheet as at 31 March 2025
(Amounts in INR "Millions", unless otherwise stated)

	Notes	As at 31 March 2025	As at 31 March 2024
Assets			
Non-current assets			
Property, plant and equipment	4	5.73	6.26
Other Intangible assets	5	42.62	0.07
Intangible assets under development	4A	4.69	-
Financial assets			
(i) Loans	6 (ii)	-	64.30
(ii) Other financial assets	6 (iii)	-	0.08
Deferred Tax Assets	25	37.31	-
Non-current tax assets (net)	17	18.80	8.59
Other non-current assets	7	15.77	14.14
Total non-current assets		124.92	93.44
Current assets			
Financial assets			
(i) Investments	6 (i)	1,352.78	1,073.72
(ii) Trade receivables	9	22.74	34.37
(iii) Cash and cash equivalents	8	12.88	19.73
(iv) Bank balances other than above (iii)	8	18.63	19.71
(v) Loans	6 (ii)	68.48	-
(vi) Other financial assets	6 (iii)	37.13	15.09
Other current assets	7	81.78	2.08
Total current assets		1,594.42	1,164.70
Total assets		1,719.34	1,258.14
Equity and liabilities			
Equity			
Equity share capital	10	295.83	70.02
Other equity	11	595.41	143.09
Total equity		891.24	213.11
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	12	-	498.22
Contract Liabilities	16 (a)	288.73	173.21
Provisions	15	10.00	10.25
Deferred tax liabilities (Net)	25	-	0.51
Total non-current liabilities		298.73	682.19
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	13	8.54	0.55
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	9.12	15.56
(ii) Other financial liabilities	14	31.69	47.16
Contract Liabilities	16 (a)	434.04	264.75
Other current liabilities	16 (b)	28.44	15.81
Provisions	15	17.54	19.01
Total Current Liabilities		529.37	362.84
Total Liabilities		828.10	1,045.03
Total Equity and Liabilities		1,719.34	1,258.14
Material accounting policies	2		

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: 2025.04.25 21:05:10 +05'30'

Prince Sharma
Partner

Membership No.: 521307

Place : Gurugram

Date : 25 April 2025

For and on behalf of the Board of Directors of

Busy Infotech Private Limited *(Formerly Tolexo Online Private Limited)*

CIN : U72200HR2014PTC120179

BRIJESH KUMAR AGRAWAL
Digitally signed by BRIJESH KUMAR AGRAWAL
Date: 2025.04.25 20:48:52 +05'30'

Brijesh Kumar Agrawal
Managing Director

DIN: 00191760

Place: New Delhi

Date : 25 April 2025

PRATEEK CHANDRA
Digitally signed by PRATEEK CHANDRA
Date: 2025.04.25 20:17:10 +05'30'

Prateek Chandra
Director

DIN: 00356853

Place : New Delhi

Date : 25 April 2025

Nupur Singh
Digitally signed by Nupur Singh
Date: 2025.04.25 20:24:07 +05'30'

Nupur Singh
(Company Secretary)

Membership No. A36306

Place : Noida

Date : 25 April 2025

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Statement of Profit and Loss for the year ended 31 March 2025**

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

	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
Income:			
Revenue from operations	18	658.36	541.57
Other income	19	103.36	79.47
Total Income		761.72	621.04
Expenses:			
Employee benefits expense	20	389.22	309.01
Finance costs	21	58.41	77.91
Depreciation and amortization expenses	22	10.90	5.88
Other expenses	23	222.35	163.88
Total Expenses		680.88	556.68
Profit before tax		80.84	64.36
Income tax expense			
Current tax	25	3.25	11.78
Deferred tax	25	(37.87)	22.22
Total tax expense		(34.62)	34.00
Profit for the year		115.46	30.36
Other comprehensive income/(loss) (OCI)			
Items that will not be reclassified to profit or loss in subsequent year			
Re-measurement gain (losses) on defined benefit plans		0.18	0.23
Income tax effect		(0.05)	(0.04)
		0.13	0.19
Other comprehensive income/(loss) for the year (net of tax)		0.13	0.19
Total comprehensive income for the year		115.59	30.55
Earnings per equity share	24		
Basic earnings per equity share (INR) - face value of INR 10 each		7.41	4.34
Diluted earnings per equity share (INR) - face value of INR 10 each		5.90	3.67
Material accounting policies	2		

The accompanying notes are an integral part of the 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: 2025.04.25 21:05:41 +05'30'

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

Place : Gurugram

Date : 25 April 2025

For and on behalf of the Board of Directors of

Busy Infotech Private Limited (Formerly Tolexo Online Private Limited)

CIN : U72200HR2014PTC120179

BRIJESH KUMAR AGRAWAL
 Digitally signed by BRIJESH KUMAR AGRAWAL
 Date: 2025.04.25 20:49:18 +05'30'

Brijesh Kumar Agrawal**Managing Director****DIN: 00191760**

Place: New Delhi

Date : 25 April 2025

Nupur Singh Digitally signed by Nupur Singh
Date: 2025.04.25 20:26:12 +05'30'**Nupur Singh****(Company Secretary)****Membership No.:A36306**

Place : Noida

Date : 25 April 2025

PRATEEK CHANDRA
 Digitally signed by PRATEEK CHANDRA
 Date: 2025.04.25 20:17:36 +05'30'

Prateek Chandra**Director****DIN: 00356853**

Place : New Delhi

Date : 25 April 2025

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Statement of changes in equity for the year ended 31 March 2025
(Amounts in INR "Millions", unless otherwise stated)

(a) Equity share capital (refer note 10)

Equity shares of INR 10 each issued, subscribed	Amount
As at 01 April 2023	70.02
As at 31 March 2024	70.02
As at 31 March 2025	295.83

(b) Other equity (Refer Note no 11)

Particulars	Equity portion of OCCRPS (refer note 12)*	Retained earnings	General Reserve	Share Suspense Account	Securities Premium reserve	Deemed Capital Contribution by Parent Company	Total other equity
Balance as at 1 April 2023	93.95	(385.63)	403.17	1.05	-	-	112.54
Profit for the year	-	30.36	-	-	-	-	30.36
Other comprehensive income for the year	-	0.19	-	-	-	-	0.19
Total comprehensive income	-	30.55	-	-	-	-	30.55
Balance as at 31 March 2024	93.95	(355.08)	403.17	1.05	-	-	143.09
Profit for the year	-	115.46	-	-	-	-	115.46
Other comprehensive gain for the year	-	0.13	-	-	-	-	0.13
Total comprehensive income	-	115.59	-	-	-	-	115.59
Conversion of OCCRPS to equity during the year (refer note 12)	(42.15)	-	-	-	374.02	-	331.87
Share based payment reserve - Capital contribution by Parent Company	-	-	-	-	-	5.91	5.91
Issue of Shares pursuant to merger (refer note 36)	-	-	-	(1.05)	-	-	(1.05)
Balance as at 31 March 2025	51.80	(239.49)	403.17	-	374.02	5.91	595.41

Other comprehensive income/(loss) on remeasurement of defined employee benefit plans of INR 0.13 (net of tax) and INR 0.19 (net of tax) is recognised as a part of retained earnings for the year ended 31 March 2025 and 31 March 2024 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: 2025.04.25 21:06:18 +05'30'

Prince Sharma
Partner
Membership No.: 521307
Place : Gurugram
Date : 25 April 2025

For and on behalf of the Board of Directors of
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited)
CIN : U72200HR2014PTC120179

BRIJESH KUMAR AGRAWAL
Digitally signed by BRIJESH KUMAR AGRAWAL
Date: 2025.04.25 20:49:37 +05'30'

Brijesh Kumar Agrawal
Managing Director
DIN: 00191760
Place: New Delhi
Date : 25 April 2025

PRATEEK CHANDRA
Digitally signed by PRATEEK CHANDRA
Date: 2025.04.25 20:17:56 +05'30'

Prateek Chandra
Director
DIN: 00356853
Place : New Delhi
Date : 25 April 2025

Nupur Singh
Digitally signed by Nupur Singh
Date: 2025.04.25 20:27:35 +05'30'

Nupur Singh
(Company Secretary)
Membership No.:A36306
Place : Noida
Date : 25 April 2025

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Statement of Cash Flows for the year ended 31 March 2025
(Amounts in INR "Millions", unless otherwise stated)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax for the year		80.84	64.36
<i>Adjustments for :</i>			
Depreciation and amortisation expense	21	10.90	5.88
Interest income under the effective interest method			
- on bank deposits	19	(1.22)	(1.23)
- on corporate deposits and loans	19	(5.01)	(8.77)
- on Bonds	19	(14.18)	(11.63)
Gain on sale of Investments (net)	19	(3.73)	(10.24)
Gain on de-recognition of Right-of-use assets	19		-
Fair value gain/(loss) on financial assets measured at FVTPL			
-Mandatorily measured at FVTPL-others		(78.72)	(45.19)
Net loss on disposal of property, plant and equipment	19	0.01	0.39
Interest expense on financial liability measured at amortised cost		58.41	77.91
Equity settled share based payment transactions		5.91	-
Provisions and liabilities no longer required written back		-	(0.47)
		53.21	71.01
Net changes in:			
Trade receivables		11.63	20.36
Other financial assets		(22.04)	(13.09)
Other assets		(81.33)	2.91
Trade payables & Other financial liabilities		(13.91)	(6.06)
Contract liabilities		284.81	160.18
Provisions and other liabilities		11.09	7.70
Cash generated from operations		243.46	243.01
Income tax paid (net)		(13.47)	(1.90)
Net cash generated from operating activities		229.99	241.11
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment		0.01	0.08
Purchase of property, plant and equipment, other Intangible assets and Intangible assets under development		(57.65)	(4.31)
Proceeds from sale of Investments		460.24	1,007.98
Acquisition of other investments		(656.79)	(1,271.44)
Acquisition of Inter corporate deposits placed with financial institutions		-	(160.00)
Redemption of Inter-corporate deposits placed with financial institutions		-	156.58
Investment in bank deposits		(21.28)	(24.76)
Proceeds from maturity of bank deposits		22.38	5.26
Interest received on Inter corporate deposit		0.85	
Interest received on bank deposits		1.22	0.97
Interest received on bonds		14.18	11.63
Net cash used in investing activities		(236.84)	(278.01)
Net decrease in cash and cash equivalents		(6.85)	(36.90)
Cash and cash equivalents at the beginning of the year		19.73	56.63
Cash and cash equivalents at the end of the year		12.88	19.73

Material accounting policies

2

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: 2025.04.25 21:08:47 +05'30'
Prince Sharma
Partner
Membership No.: 521307
Place : Gurugram
Date : 25 April 2025

For and on behalf of the Board of Directors of
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited)
CIN : U72200HR2014PTC120179

BRIJESH KUMAR AGRAWAL
Digitally signed by BRIJESH KUMAR AGRAWAL
Date: 2025.04.25 20:49:57 +05'30'
Brijesh Kumar Agrawal
Managing Director
DIN: 00191760
Place: New Delhi
Date : 25 April 2025
Nupur Singh
Digitally signed by Nupur Singh
Date: 2025.04.25 20:29:21 +05'30'

Nupur Singh
(Company Secretary)
Membership No.:A36306
Place : Noida
Date : 25 April 2025

PRATEEK CHANDRA
Digitally signed by PRATEEK CHANDRA
Date: 2025.04.25 20:18:17 +05'30'
Prateek Chandra
Director
DIN: 00356853
Place: New Delhi
Date : 25 April 2025

Busy Infotech Private Limited

(Formerly known as Tolexo Online Private Limited)

Notes to the Financial Statements for the year ended 31 March 2025

(Amount in INR millions, unless otherwise stated)

1 Corporate information

Busy Infotech Pvt Ltd (formerly known as Tolexo Online Private Limited) ("the Company") is a private limited company domiciled in India and was incorporated on May 28, 2014 under the provisions of the Companies Act applicable in India. The Company is a developer of accounting software 'Busy', an integrated business accounting and management software for Micro, Small & Medium Enterprises. The registered office of the Company is located at Plot No - 60, Ground Floor, Sector-18, Opposite Police Station, Industrial Complex Dundahera, Gurgaon- 122016, Haryana, India.

2 Material Accounting Policies**2.1 Statement of Compliance**

The financial statements for the year ended 31 March 2025 have been prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 notified under section 133 of the Companies Act, 2013 ('Act'). The financial statements are approved for issue by the Company's Board of Directors on 25 April 2025.

Details of the Company's accounting policies, including changes thereto, are included in Note 2,3

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis as explained in the accounting policies below, except for the following:

- certain financial assets and liabilities measured at fair value where Ind AS requires a different accounting treatment (refer accounting policy regarding financial instruments);
- net defined benefit (asset)/liability - Fair value of plan assets less present value of defined benefit obligations.

The preparation of these financial statements requires the use of 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 have the most significant effect on the amounts recognised in the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

2.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts have been rounded to the nearest millions, unless otherwise indicated.

2.4 Material accounting policies**a) Current versus non-current classification**

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash-equivalents, the company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

b) Fair value measurement

The Company measures financial instruments, such as investment in mutual funds, equity instruments, bonds, debentures & market linked debentures at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for the asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the Financial Statement are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements 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.

c) 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 products and subscription services. 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 is 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

The performance obligation of the Company towards sale of 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 is recognised ratably over the period of the respective subscription

Sale of services - Others

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

Support services

Support services include installation, training, and AMC services, provided by the Company as a principal, either directly or through authorised third parties. For perpetual licenses, installation and training services are expensed at the time of licence activations, while other services are expensed over time. For fixed-period subscription products, stipulated services are expensed systematically over the service period.

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.

d) Recognition of Interest income

For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

e) Property Plant and Equipments

i. Recognition and Measurement

Property, plant and equipment, capital work in progress are measured at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing parts of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Capital work in progress includes cost of property, plant and equipment under development as at the balance sheet date.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under capital work- in- progress.

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

iii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably

iv. Depreciation

Depreciation is calculated on a written down value basis using the rates arrived at based on the useful lives prescribed under Schedule II to Companies Act, 2013. The Company has used the following rates to provide depreciation on its Property, plant and equipment:

Asset	Management's estimate of useful life	Useful life as per Schedule II
Computers	3 years	3 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years
Motor Vehicles	8 years	8 years

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Property, plant and equipment individually costing ` 5,000 or less are depreciated at 100% in the year in which such assets are ready to use.

f) Other Intangible Assets

i. Recognition and Measurement

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any). Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Advances paid towards the acquisition of intangible assets outstanding at each balance sheet date are classified as capital advances and cost of assets not ready for use at the balance sheet date, are disclosed under intangible assets under development.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

iii. Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives and is generally recognised in depreciation and amortisation in Statement of profit and loss.

The estimated useful life is as follows:

- Softwares	3 years
-------------	---------

g) Leases

The company's lease asset classes primarily consist of lease of buildings. At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in

As a lessee

At commencement or on modification of a contract that contains a lease component, the company allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of property the company has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term, unless the lease transfers ownership of the underlying asset to the Company by the end of the lease term or the cost of the right-of-use asset reflects that the Company will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Company has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognises the lease payments associated with these leases as an expense in profit or loss on a straight-line basis over the lease term

h) Impairment of non financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. For impairment testing, assets are grouped together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

Impairment losses are recognised in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life. An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

i) Taxes

Income tax expense comprises current and deferred tax. It is recognised in profit or loss except to the extent that it related to items recognised in other comprehensive income

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income (loss) or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

j) Provisions, Contingent Liabilities & Contingent Assets

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Where the company expects some or all of the expenditure required to settle a provision will be reimbursed by another party, the reimbursement is recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement is treated as a separate asset.

Contingent Liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

The Company does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent Assets

Contingent asset is not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognized.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

k) Retirement & Other Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured on undiscounted basis at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current financial liabilities in the balance sheet.

Post-employment obligations

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The Company operates a defined benefit gratuity plan for its employees i.e. gratuity. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur.

Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest Expense or income

Other long-term employee benefit obligations

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes.

Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting period-end.

Actuarial gain/loss are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

Share-based payment arrangements

Indiamart Intermesh Limited ('IIL' or the 'Holding Company') offers certain employees of the Company, share based payments in the form of "Share appreciation rights" (SARs) which is equity-settled share based payment arrangement. The grant date fair value of equity-settled share-based payment arrangements granted to employees is generally recognised as an employee benefit expense over the vesting period of the SARs. "Share based payment expense" represents reimbursement of cost to the Holding Company. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. For share-based payment awards with non-vesting conditions, the grant date fair value of the share-based payment is measured to reflect such conditions and there is no true-up for differences between expected and actual outcomes.

D) Financial Instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition and measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Classification and subsequent measurement

On initial recognition, a financial asset is measured at:

- amortised cost;
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Business model assessment

The Company makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Company's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Convertible preference shares

Convertible preference shares are separated into liability and equity components (if any) based on the terms of the contract. On issuance of the convertible preference shares, the fair value of the liability component is determined using a market rate for an equivalent non-convertible instrument. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The remainder of the proceeds is allocated to the conversion option that is recognised and included in equity since conversion option meets Ind AS 32 criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not remeasured in subsequent periods. In the absence of fixed to fixed relationship, the conversion option is also analysed for classification as embedded derivative financial liability component and is recognised at fair value at each balance sheet date if not closely related to the host financial liability instrument. Transaction costs are apportioned between the liability and equity components of the convertible preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

Derecognition

Financial assets

The Company derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
 - it transfers the rights to receive the contractual cash flows in a transaction in which either:
 - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
 - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.
- The Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

Impairment of Non-derivative financial assets

Financial instruments and contract assets

The Company recognises loss allowances for Expected Credit Loss (ECLs) on:

- financial assets measured at amortised cost;
- debt investments measured at FVOCI; and
- contract assets.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables (including lease receivables) and contract assets are always measured at an amount equal to lifetime ECLs.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 180 days past due.

The Company considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than 180 days past due.

Measurement of ECLs

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable or contract assets

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses':

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

-Debt instruments measured at FVTOCI: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as accumulated impairment amount in OCI.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

Write-off

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

m) Foreign currency transactions and translations

Transactions in foreign currencies are initially recorded by the Company at its functional currency spot rates at the date the transaction first qualifies for recognition,

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

n) Earnings Per Share

Basic earnings per equity share are arrived at based on net profit or loss attributable to equity holders of the Company divided by the weighted average number of equity shares outstanding during the period .

The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o) Cash and Cash Equivalents:

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of change in value.

p) Segment reporting

Identification of assets

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. The Company is engaged in the business of development and sale of accounting and business management software license "Busy". Accordingly, the Company's business activity primarily falls within a single operating segment which has been identified as the reportable segment. The analysis of geographical segments is based on the areas in which customers are based.

Segment policies

The Company prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the financial statements of the Company as a whole.

q) Share Capital

Equity shares are classified as equity. Incremental costs directly attributable to the issuance of newshares or options are shown in equity as a deduction, net of tax, from the proceeds..

r) Borrowings

Borrowings represent a certain portion of optionally convertible redeemable preference shares (OCRPS) issued to the shareholders. The preference shareholders are entitled for interest at the rate of 0.01% per annum on cumulative basis on the face value of the OCRPS. Due to conversion option available to the shareholders and ratio being fixed at 1:1, the said OCRPS are classified as compound financial instrument. Accordingly, the redemption amount of the OCRPS are bifurcated into financial liability and equity component.

3 Accounting judgments, estimates and assumptions

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities and accompanying notes, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Therefore, actual results could differ from these estimates.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur

a) Defined benefit plans (gratuity benefit) (Note 15 and 2.4 (k))

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed annually or six months.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate are current best estimates of the expected mortality rates of plan members, both during and after employment. Future salary increases and gratuity increases are based on expected future inflation rates, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

b) Useful life of assets of Property, Plant and Equipment (Note 4 and 2.4 (e))

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by management at the time the asset is acquired and reviewed at each financial year end.

c) Leases – Estimating the incremental borrowing rate (Note 2.4 (g))

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

The Company determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of asset leased.

d) Fair value measurement of financial instruments (Note 2.4 (l))

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Taxes (Note 25 and 2.4 (i))

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the losses can be utilised. In assessing the probability the Company considers whether the entity has sufficient taxable temporary differences relating to the same taxation authority and the same taxable entity, which will result in taxable amounts against which the unused tax losses or unused tax credits can be utilised before they expire. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

The Company has recognised deferred tax assets on the deductible temporary differences since the management is of the view that it is probable the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans & budgets.

f) Impairment of Non Financial assets (Note 2.4 (h))

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use

The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model or other fair value valuation models. In DCF model, the cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes

g) Determination of Transaction Price (Note 2.4 (c) and 18)

As per Ind AS 115, 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. Basis Company's terms of the contract and its customary business practices with intermediaries and the end customer, the company applies judgement in determining the transaction price.

The Company has determined that the consideration to which it is entitled, using all relevant facts and circumstances available, is sale price at which the license is sold to the channel partner net off the incentive given to the channel partners.

h) Provisions & Contingencies (Note 2.4 (j))

The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent liabilities are recognised when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made. Contingent assets are neither recognised nor disclosed in the financial statements.

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the year ended 31 March 2025**

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

4 Property, plant and equipment

	Computers	Office equipments	Total
Gross carrying amount			
As at 1 April 2023	16.39	0.99	17.38
Additions for the year	4.24	0.07	4.31
Disposal for the year	(0.24)	-	(0.24)
As at 31 March 2024	20.39	1.06	21.45
Additions for the period	5.63	-	5.63
Disposal for the period	(1.21)	-	(1.21)
As at 31 March 2025	24.81	1.06	25.87
Accumulated depreciation			
As at 1 April 2023	8.65	0.92	9.57
Charge/impairment for the year	5.74	0.03	5.77
Disposals during the year	(0.15)	-	(0.15)
As at 31 March 2024	14.24	0.95	15.19
Charge/impairment for the period	6.07	0.05	6.12
Disposals during the period	(1.17)	-	(1.17)
As at 31 March 2025	19.14	1.00	20.14
Net book value			
As at 01 April 2023	7.74	0.07	7.81
As at 31 March 2024	6.15	0.11	6.26
As at 31 March 2025	5.67	0.06	5.73

	Software under development	Total
Gross carrying amount		
Additions for the year	50.92	50.92
Capitalised during the year	(46.23)	(46.23)
As at 31 March 2025	4.69	4.69
Accumulated Amortisation		
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	-	-
Net book value		
As at 31 March 2025	4.69	4.69

Ageing of Capital work- in- progress

As at 31 March 2025	Amount of CWIP for a period of				
	Less than one year	1-2 Years	2-3 Years	More than 3 years	Total
(i) Projects in progress	4.69	-	-	-	4.69
(ii) Projects temporarily suspended	-	-	-	-	-
Total	4.69	-	-	-	4.69

Research and development costs

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- Its intention to complete the asset
- Its ability to use or sell the asset
- How the asset will generate future economic benefits
- The availability of adequate resources to complete the development and to use or sell the asset
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on a straight-line basis over the period of expected future benefit from the related project. Amortization is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the year ended 31 March 2025**

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

5 Other Intangible assets	Unique Telephone No.	Technology	Softwares	Total
Gross carrying amount				
As at 1 April 2023	-	-	2.22	2.22
Additions for the year	-	-	-	-
Disposals for the year	-	-	(0.51)	(0.51)
As at 31 March 2024	-	-	1.71	1.71
Additions for the period	1.10	46.23	-	47.33
Disposals for the period	-	-	(0.02)	(0.02)
As at 31 March 2025	1.10	46.23	1.69	49.02
Accumulated depreciation				
As at 1 April 2023	-	-	1.66	1.66
Charge for the year	-	-	0.10	0.10
Disposals during the year	-	-	(0.12)	(0.12)
As at 31 March 2024	-	-	1.64	1.64
Charge for the period	0.11	4.65	0.02	4.78
Disposals during the period	-	-	(0.02)	(0.02)
As at 31 March 2025	0.11	4.65	1.64	6.40
Net Book Value				
As at 1 April 2023	-	-	0.56	0.56
As at 31 March 2024	-	-	0.07	0.07
As at 31 March 2025	0.99	41.58	0.05	42.62

	As at 31 March 2025		As at 31 March 2024	
6 Financial assets				
i) Investments				
Current				
Investment in mutual funds at FVTPL		866.50		713.33
Investment in bonds and debentures at FVTPL		486.28		360.39
		1,352.78		1,073.72
	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>				
ICICI Prudential Corporate Bond	-	-	664,640.69	17.91
SBI Corporate Bond Fund	4,542,600.50	70.89	4,542,600.50	65.18
ABSL Corporate Bond Fund	718,126.98	80.75	718,126.98	74.14
Kotak Equity Arbitrage Fund	2,769,940.45	109.00	2,769,940.45	100.79
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,954,460.62	60.21	4,954,460.62	55.60
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund	4,954,908.31	59.66	4,954,908.31	55.02
Kotak Corporate Bond	20,417.45	78.57	20,417.45	72.18
Invesco India Arbitrage Fund	5,350,103.90	181.43	5,350,103.90	167.84
Bajaj Finserv Liquid Fund- Direct growth	31,633.09	35.81	10,005.29	10.54
Nippon India Nivesh Lakshya Fund	1,804,224.68	32.64	674,832.86	11.11
SBI Arbitrage Opportunities Fund	-	-	663,688.89	21.73
Edelweiss Arbitrage Fund - Direct Plan Growth	2,234,980.57	45.69	1,760,675.32	33.30
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037	2,307,292.83	29.27	-	-
Edelweiss Nifty Midcap 150 Momentum 50	472,795.02	7.77	-	-
ICICI Prudential Liquid Fund Direct Plan Growth	28,596.25	10.98	-	-
ICICI Alpha Low Volatility 30 ETF	771,922.00	19.95	-	-
SBI Nifty 200 Quality	115,881.00	23.85	-	-
ICICI Prudential Saving Fund	37,118.55	20.03	-	-
SBI ETF Nifty 50 Open Ended	-	-	67,665.00	15.80
SBI Mutual Fund ETF Sensex Open Ended	-	-	15,342.00	12.19
Total		866.50		713.33
<i>Investment in bonds and debentures- Quoted (mandatorily at Fair value through profit and Loss)</i>				
7.75% SBI Sept 2027	15.00	155.58	15.00	153.51
M&M Finance ZCB 21 May 2025	50.00	49.47	50.00	45.68
8.29% Axis Finance Aug 27	500.00	53.01	-	-
8.36% HDB Financial Jul 2027	500.00	53.56	-	-
Bajaj Finance ZCB 18 Feb 26	100.00	120.31	100.00	110.76
HDB Fin - NCD Ser 06-Apr-27 - 8.25%	500.00	54.35	500.00	50.44
		486.28		360.39
		1,352.78		1,073.72
Aggregate book value of quoted investments		1,352.78		1,073.72
Aggregate market value of quoted investments		1,352.78		1,073.72
Aggregate carrying value of unquoted investments		-		-
ii) Loans (measured at amortised cost)				
Non-current		As at 31 March 2025		As at 31 March 2024
Considered good- Unsecured				
Inter-corporate deposits*		-		64.30
- Bajaj Finance Limited		-		64.30
Current				
Considered good- Unsecured				
Inter-corporate deposits*		68.48		-
- Bajaj Finance Limited		68.48		-
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				
Non-current (unsecured, considered good unless stated otherwise)				
Deposits with bank (Deposits with maturity for more than 12 months)		-		0.08
Total other financial assets		-		0.08
		As at 31 March 2025		As at 31 March 2024
Current (unsecured, considered good unless stated otherwise)				
Other financial assets				
Security deposits		2.97		2.19
Amount recoverable from payment gateway		34.16		12.90
Total other financial assets		37.13		15.09

Busy Infotech Private Limited
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Notes to the Financial Statements for the year ended 31 March 2025
(Amounts in INR "Millions", unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
7 Other assets		
Non-current (Unsecured, considered good unless otherwise stated)		
Indirect taxes recoverable	13.79	14.10
Prepaid expenses	1.98	0.04
	<u>15.77</u>	<u>14.14</u>
Current (Unsecured, considered good unless otherwise stated)		
Advance to government Authority	0.03	0.03
Advances to vendors	0.99	0.21
Advances to employees	1.18	1.05
Prepaid expenses	79.58	0.79
Total	<u>81.78</u>	<u>2.08</u>
	As at	As at
8 Cash and cash equivalents	<u>31 March 2025</u>	<u>31 March 2024</u>
a) Balance with bank		
- On current accounts	12.88	19.73
Total	<u>12.88</u>	<u>19.73</u>
Note:		
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash		
b) Bank balances other than cash & cash equivalent		
Deposits with banks		
Remaining maturity less than 12 months	18.63	19.71
Total	<u>18.63</u>	<u>19.71</u>

9 Trade Receivables

	As at 31 March 2025	As at 31 March 2024
Trade receivables- Billed (unsecured) consist of the following		
Trade receivables - Billed	22.74	34.37
Less: Loss allowance for doubtful trade receivables - Billed	-	-
Net Trade receivables	-	-
Total	22.74	34.37

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.

Ageing of trade receivable - billed - outstanding as at 31 March 2025 is as follows:

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables -considered good	-	22.72	-	-	0.02	-	-	22.74
Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables -considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-

As at 31 March 2024

Particulars	Unbilled	Not Due	Outstanding for the following periods from the due date of payment					Total
			Less than 6 months	6 months -1 year	1-2 Years	2-3 years	More than 3 years	
Undisputed Trade Receivables -considered good	-	34.14	0.22	0.01	-	-	-	34.37
Undisputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables -considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables -which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables -credit impaired	-	-	-	-	-	-	-	-

Above balances of trade receivables- billed doesn't include balances with related parties

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the year ended 31 March 2025**

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

10 Share Capital**Authorised equity share capital**

As at 01 April 2023

At 31 March 2024

Changes during the year

As at 31 March 2025

Number of shares	Amount
10,000,000	100.00
10,000,000	100.00
46,060,000	460.60
56,060,000	560.60

Issued equity share capital (subscribed and fully paid up)

As at 01 April 2023

Issued during the year

At 31 March 2024

Issued during the year

-Conversion of all OCCRPS into equity shares (refer note 12)

-Issue of Shares pursuant to the Scheme of merger (refer note 36)

As at 31 March 2025

Number of shares	Amount
7,001,800	70.02
-	-
7,001,800	70.02
22,476,325	224.76
105,000	1.05
29,583,125	295.83

a) Terms/ rights attached to equity shares:

1)The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity is entitled to one vote per share.

2)In event of liquidation of the Company, the holders of equity shares would be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Shares held by holding company

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid				
Indiamart InterMesh Limited (one shares each held by Brijesh Kumar Agarwal & Dinesh Chandra Agarwal as Nominee of Indiamart InterMESH Limited)	29,583,125	100%	7,001,800	100%
Preference shares of INR 10 each fully paid				

c) Details of shareholders holding more than 5% shares in the Company

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
Equity shares of INR 10 each fully paid				
Indiamart InterMesh Limited (one shares each held by Brijesh Kumar Agarwal & Dinesh Chandra Agarwal as Nominee of Indiamart InterMESH Limited)	29,583,125	100%	7,001,800	100%

d) Details of shareholders holding more than 5% preference shares in the Company**Details of shareholding of promoters**

	As at 31 March 2025			As at 31 March 2024	
Promoter Names	Number	% Holding	Change	Number	% Holding
Indiamart InterMesh Limited	29,583,123	100.00%	0.00%	7,001,798	100.00%
Dinesh Chandra Agarwal (Nominee of Indiamart InterMesh Limited)	1	0%	0.00%	1	0%
Brijesh Kumar Agrawal (Nominee of Indiamart InterMesh Limited)	1	0%	0.00%	1	0%
	29,583,125	100%	0.00%	7,001,800	100%

11 Other equity

	As at 31 March 2025	As at 31 March 2024
General Reserve		
At the commencement of the year	403.17	403.17
At the end of the year	403.17	403.17
Retained earnings		
At the commencement of the year	(355.08)	(385.63)
Add: Profit for the year	115.46	30.36
Add: Other Comprehensive Income for the year	0.13	0.19
At the end of the year	(239.49)	(355.08)
Equity portion of OCCRPS (refer note 12)		
At the commencement of the year	93.95	93.95
Conversion of OCCRPS to equity during the year	(42.15)	-
At the end of the year	51.80	93.95
Securities Premium Reserve	374.02	-
Share Suspense account	-	1.05
Deemed capital contribution by parent company	5.91	-
Total other equity	595.41	143.09

Nature and purpose of reserve 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.

c) Equity portion of OCCRPS : Equity portion represents the amount of equity contribution arising from OCCRPS

d) Securities premium : Securities premium represents the amount arising from conversion of OCCRPS into equity shares

e) Deemed capital contribution : Deemed capital contribution represents the non rechargeable amount related to share appreciation rights grant by parent company to employee of the Company.

12 Borrowings

	As at 31 March 2025		As at 31 March 2024	
	No. of shares	Amount	No. of shares	Amount
Measured at amortised cost				
Non-current				
Optionally convertible cumulative redeemable preference shares (unsecured)	-	-	22,476,325	498.22
Total	-	-	22,476,325	498.22

Notes:

The Company had issued certain Optionally convertible cumulative redeemable preference shares (OCCRPS). These OCCRPS will be optionally convertible into equity shares of the Company at issued price including premium or at fair market value at the time of conversion at the option of holder. The OCRPS will be redeemable (in whole or in part) either at the option of the Company or at the option of the holder of the OCCRPS after the expiry of 5 years from the date of allotment but before any time within 20 years from the date of allotment of OCCRPS at par/premium. Based on these terms, the OCCRPS have been bifurcated into a host non-derivative financial liability component and a separable embedded derivative component (i.e. holders option to convert the OCCRPS either at issue price or fair market value at the time of conversion). The non-derivative financial liability component is measured at amortised cost using effective interest rate (EIR) method. The EIR represents the discount rate used to compute the fair value of the non-derivative financial liability component. The separable embedded derivative financial liability is measured at fair value on initial recognition with subsequent changes in fair value recognised through Statement of Profit and Loss and is disclosed under "Net (gain)/loss on derivative financial liability measured at amortised cost".

With effect from 22 February 2019, the Company had changed its terms of OCCRPS to Optionally convertible cumulative redeemable preference shares (OCCRPS) to fix the tenure to 31 December 2025 and amount of redemption of preference shares to Rs. 30 per share including Rs 20 per share for premium on redemption and conversion ratio is fixed for 1:1 per OCCRPS to equity share. Accordingly, the OCCRPS have been classified as compound financial instrument and the fair value of the OCCRPS based on the revised terms has been considered for split accounting between financial liability (present value of amount to be paid upon redemption and mandatory dividend coupon) and equity component (for conversion option). Such equity component is presented separately as a part of 'Other Equity' under "Equity portion of OCCRPS" as per schedule III to Companies Act 2013.

Authorised preference share capital

	Number of shares	Amount
As at 31 March 2024	70,000,000	700
Changes during the year	(45,000,000)	(450)
As at 31 March 2025	25,000,000	250

Issued preference share capital (subscribed and fully paid up)

	Number of shares	Amount
As at 31 March 2024	22,476,325	225
Conversion of all OCCRPS into Equity SharesCapital Structure after Conversion	(22,476,325)	(225)
As at 31 March 2025	-	-

a) Shares held by holding company

	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
0.01% Optionally Convertible Cumulative Redeemable Preference Shares of INR 10 each fully paid				
Indiamart Intermesh Limited	-	0%	22,476,325	100%

b) Details of shareholders holding more than 5% shares in the Company

0.01% Optionally Convertible Cumulative Redeemable Preference

Shares of INR 10 each fully paid

Indiamart Intermesh Limited	-	0%	22,476,325	100%
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c) Terms/rights attached to 0.01% Optionally convertible cumulative redeemable

The Company has issued only one class of preference shares i.e. 0.01% Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS).The OCCRPS shall carry a preferential right vis-à-vis Equity Shares of the Company with respect to payment of dividend and repayment in case of a winding up; the OCCRPS shall be participating in the surplus funds; the OCCRPS shall be participating in surplus assets and profits, on winding- up which may remain after the entire capital has been repaid; (The OCCRPS will be entitled to dividend, if declared by the Board of Directors, on cumulative basis). The OCCRPS holders have voting rights only in respect of certain matters as per the provisions of Section 47(2) of the Companies Act 2013.

The OCCRPS will be optionally convertible into one is to one equity share of the Company at the option of the holder of the OCCRPS or redeemable at a price of Rs 30 per share including premium of Rs 20 per share on or before 31 December 2024. These OCCRPS converted into equity shares of Rs 10 each on 13 November 2024 into one is to one equity shares of the company.

13 Trade payables

	As at 31 March 2025	As at 31 March 2024
Total outstanding dues of micro enterprises and small enterprises	8.54	0.55
Total outstanding dues of creditors other than micro enterprises and small enterprises		
-Outstanding dues to others	2.32	0.41
-Unbilled and accruals	6.80	15.15
Total	17.66	16.11

Trade payables are non-interest bearing and are normally settled on 30-day terms.

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

This information has been determined to the extent such parties have been identified on the basis of information available with the Company

	As at 31 March 2025	As at 31 March 2024
(a) Principal amount remaining unpaid to any supplier as at the end of the year.	8.54	0.55
Interest due thereon remaining unpaid to any supplier as at the end of the year.	-	-
(b) Amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during the year	-	-
(c) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006)	-	-
(d) The amount of interest accrued and remaining unpaid at the end of the year	-	-
(e) The amount of further interest remaining due and payable even in succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act 2006	-	-
	8.54	0.55

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for following periods from due dates of payments as at 31 March 2025				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
31 March 2025							
(i) MSME*	-	8.54	-	-	-	-	8.54
(ii) Others	-	2.32	-	-	-	-	2.32
Accrued expenses	6.80	-	-	-	-	-	6.80
(iii) Disputed -MSME*	-	-	-	-	-	-	-
(iv) Disputed -Others	-	-	-	-	-	-	-

Particulars	Unbilled Dues	Trade Payables which are not due	Outstanding for following periods from due dates of payments as at 31 March 2024				Total
			Less than 1 Year	1-2 years	2-3 years	More than 3 years	
31 March 2024							
(i) MSME*	-	0.55	-	-	-	-	0.55
(ii) Others	-	0.41	-	-	-	-	0.41
Accrued expenses	15.15	-	-	-	-	-	15.15
(iii) Disputed -MSME*	-	-	-	-	-	-	-
(iv) Disputed -Others	-	-	-	-	-	-	-

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	As at 31 March 2025	As at 31 March 2024
14 Other financial liabilities		
Current		
Payable to employees	25.81	21.68
Payable to holding company (refer note no.29)	0.01	7.42
Payable to dealers	5.87	18.06
	<u>31.69</u>	<u>47.16</u>
15 Provisions		
Non-current		
Provision for employees benefits*		
Provision for gratuity	10.00	10.17
Provision for leave encashment	-	0.08
	<u>10.00</u>	<u>10.25</u>
Current		
Provision for employees benefits*		
Provision for gratuity	5.73	3.68
Provision for leave encashment	11.81	15.33
Total	<u>17.54</u>	<u>19.01</u>
*Refer Note 26		
16 Contract and other liabilities		
	As at 31 March 2025	As at 31 March 2024
(a) Contract Liabilities*		
Non-current		
Deferred revenue	288.73	173.21
	<u>288.73</u>	<u>173.21</u>
Current		
Deferred revenue	428.31	244.74
Advances from customers	5.73	20.01
	<u>434.04</u>	<u>264.75</u>
Total	<u>722.77</u>	<u>437.96</u>
(b) Other liabilities		
Statutory dues		
Tax deducted at source payable	5.86	3.83
GST & PF & PT payable	15.42	9.09
Other advances	7.16	2.89
Total	<u>28.44</u>	<u>15.81</u>
* Contract liabilities includes consideration received in advance to render services in future period.		
17 Tax assets and liabilities	As at 31 March 2025	As at 31 March 2024
Non-Current tax assets (net of provisions)		
Current		
Income tax assets	34.14	20.37
Less: Provision for income tax	(15.34)	(11.78)
Total	<u>18.80</u>	<u>8.59</u>

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the financial year ended 31 March 2025**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
18 Revenue from operations		
Sale of services		
Income from services	658.36	541.57
Total	658.36	541.57
Reconciliation of Revenue from accounting software and allied services with the contracted price:	For Six Months ended 31 March 2025	For the year ended 31 March 2024
Contracted price for accounting software and allied services	778.27	653.61
Less: Trade discounts	(119.91)	(112.04)
Revenue from sale of accounting software and allied services	658.36	541.57

Transaction price allocated to the remaining performance obligations

The following table includes revenue expected to be recognised in the future related to performance obligation that are unsatisfied (or partially unsatisfied) at the reporting date:

	As At 31 March 2025		As At 31 March 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Income from services	434.04	288.73	264.75	173.21
	434.04	288.73	264.75	173.21

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the financial year ended 31 March 2025**

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

	For the year ended 31 March 2025	For the year ended 31 March 2024
19 Other income		
Net gain on disposal of current investments	3.73	10.24
Fair value gain/(loss) on financial assets measured at FVTPL		
- Investment in mutual funds	56.83	38.86
- Investment in ETF	(3.87)	3.08
- Investment in debt instruments	25.76	3.25
Interest income under the effective interest method		
- on bank deposits	1.22	1.23
- on corporate deposits and loans	5.01	8.77
- Interest Income on Bonds	14.18	11.63
Miscellaneous income	0.50	2.41
Total	103.36	79.47
20 Employee benefits expense		
Salaries, wages and bonus	350.52	284.96
Gratuity expense	7.25	5.73
Contribution to provident and other funds	10.89	7.84
Employee share based payment expense	14.16	7.42
Staff welfare expenses	6.40	3.06
Total	389.22	309.01
21 Finance costs		
Interest expense on financial liability measured at amortised cost	58.41	77.91
	58.41	77.91
22 Depreciation and amortization expenses		
Depreciation of property, plant and equipment (refer note 4)	6.12	5.78
Amortisation of other intangible assets (refer note 5)	4.78	0.10
Total	10.90	5.88
23 Other expenses		
Internet and other online expenses	0.22	0.55
Rent	16.17	13.81
Power & fuel	-	0.04
Communication costs	2.36	1.57
Advertisement expenses	18.43	3.10
Repair and maintenance:	0.41	1.29
Travelling and conveyance	12.06	10.73
Legal and professional fees	20.20	25.63
Directors' sitting fees	1.10	0.57
Auditor's remuneration*	3.16	2.30
Sales promotion expenses	8.07	16.51
Customer Support Expenses	75.97	50.89
Corporate social responsibility activities expenses	-	3.00
Support Services	20.60	-
Software expenses	11.98	6.54
Sales commission	18.65	21.01
Miscellaneous expenses	12.97	6.34
Total	222.35	163.88
*Payment to Auditors (exclusive of GST)		
As auditor:		
- Audit fee	1.93	1.88
- Special purpose financials	1.01	
In other capacity:		
- Other services	-	0.16
Reimbursement of expenses	0.22	0.26
	3.16	2.30

24 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 year ended 31 March 2025	For the year ended 31 March 2024
Basic		
Profit attributable to equity shareholders (A)	115.46	30.36
Weighted average number of equity shares used in calculating basic EPS (B)	15,573,647	7,001,800
Basic earnings per equity share (A/B)	7.41	4.34
Diluted		
Profit attributable to equity shareholders (A)	173.87	108.27
Weighted average number of equity shares used in calculating basic EPS	15,573,647	7,001,800
Potential equity shares	13,916,848	22,476,325
Total no. of shares outstanding (including dilution) (C)*	29,490,495	29,478,125
Diluted earnings per equity share (A/C)	5.90	3.67

* Equity suspense account was considered for the purpose of computing EPS.

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the year ended 31 March 2025**

(Amount in INR millions, unless otherwise stated)

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

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Current tax expense		
Current tax for the year	6.60	11.78
Changes in estimates related to prior years	(3.35)	-
	3.25	11.78
Deferred tax expense		
Relating to origination and reversal of temporary differences	(37.87)	22.22
	(37.87)	22.22
Total income tax expense	(34.62)	34.00

b) Income tax recognised in other comprehensive income/(loss) (OCI)**Deferred tax related to items recognised in OCI during the Year**

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Net gain (loss) on remeasurements of defined benefit plans	(0.05)	(0.04)
	(0.05)	(0.04)

c) Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit before tax	80.84	64.36
Accounting profit before income tax	80.84	64.36
Tax expense at the statutory income tax rate @25.17%	20.35	16.20
Adjustments in respect of differences taxed at lower tax rates	(5.65)	(2.74)
Other non-deductible expenses and non-taxable income	14.70	1.23
Non recognition of deferred tax assets on losses	-	19.31
Recognition of deferred tax assets on losses (refer note 36)	(64.02)	-
	(34.62)	34.00

The Effective Tax Rate (ETR) for the year ended 31 March 2025 is (42.82%) and for year ended 31 March 2024 is 52.83 % . ETR during the year ended 31 March 2025 is lower primarily on account of recognition of deferred tax assets on unused credits of Tolexo Online Private Limited and Hello Trade Private Limited, post the merger.

d) Breakup of deferred tax recognised in the Balance sheet

Particulars	As at 31 March 2025	As at 31 March 2024
Deferred tax asset		
Property, plant and equipment and other intangible assets	-	0.98
Provision for gratuity and compensated absences	7.88	8.15
Deferred revenue and advance from customers/dealers	0.18	3.12
Unused tax credits (net) (refer note 36)	55.84	-
Others	0.43	0.43
Investment in equity oriented mutual funds, bonds, debentures measured at fair value-Short term	0.66	-
Total deferred tax assets(A)	64.99	12.68
Deferred tax liabilities		
Property, plant and equipment and other intangible assets	(0.23)	-
Investment in debt oriented mutual funds, bonds, debentures measured at fair value - Short term	(23.13)	(12.88)
Investment in equity oriented mutual funds, bonds, debentures measured at fair value-Short term	-	(0.17)
Investment in debt oriented mutual funds, bonds, debentures measured at fair value-Long term	(4.32)	(0.14)
Total deferred tax liabilities(B)	(27.68)	(13.19)
Net deferred tax assets (C) = (A) - (B)	37.31	(0.51)

Movement in deferred tax balances

31-Mar-25	Net Balance at 1 April 2024	Recognised in profit or loss	Recognised in OCI	Net	Deferred Tax Assets	Deferred Tax Liabilities
Property, plant and equipment and other intangible assets	0.98	(1.21)	-	(0.23)	-	(0.23)
Provision for gratuity and compensated absences	8.15	(0.22)	(0.05)	7.88	7.88	-
Deferred revenue and advance from customers/dealers	3.12	(2.94)	-	0.18	0.18	-
Unused tax credits (net)		55.84	-	55.84	55.84	-
Investment in mutual funds, bonds, debentures measured at fair value	(12.88)	(10.25)	-	(23.13)	-	(23.13)
Investment in mutual funds, bonds, debentures measured at fair value- Short Term	(0.17)	0.83		0.66	0.66	
Investment in mutual funds, bonds, debentures measured at fair value-Long term	(0.14)	(4.18)	-	(4.32)	-	(4.32)
Others	0.43	-	-	0.43	0.43	-
Total	(0.51)	37.87	(0.05)	37.31	64.99	(27.68)

31-Mar-24	Net Balance at 1 April 2023	Recognised in profit or loss	Recognised in OCI	Net	Deferred Tax Assets	Deferred Tax Liabilities
Property, plant and equipment and other intangible assets	0.31	0.67	-	0.98	0.98	-
Provision for gratuity and compensated absences	6.10	2.08	(0.04)	8.15	8.15	-
Deferred revenue and advance from customers/dealers	11.45	(8.32)	-	3.12	3.12	-
Unused tax credits	9.15	(9.15)	-	-	-	-
Investment in mutual funds, bonds, debentures measured at fair value	(5.44)	(7.44)	-	(12.88)	-	(12.88)
Investment in mutual funds, bonds, debentures measured at fair value- Short Term		(0.17)		(0.17)		(0.17)
Investment in mutual funds, bonds, debentures measured at fair value-Long term	(0.25)	0.11	-	(0.14)	-	(0.14)
Others	0.43	-	-	0.43	0.43	-
Total	21.75	(22.22)	(0.04)	(0.51)	12.68	(13.19)

e) Breakup of deferred tax expense/(income) recognised in Statement of profit and loss and OCI

Particulars	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Property, plant and equipment and other intangible assets	(1.21)	0.67
Provision for gratuity and compensated absences	(0.22)	2.04
Deferred revenue and advance from customers/dealers	(2.94)	(8.32)
Unused tax credits	55.84	(9.15)
Investment in mutual funds, bonds, debentures measured at fair value	(10.25)	(7.44)
Investment in mutual funds, bonds, debentures measured at fair value- Short Term	0.83	(0.17)
Investment in mutual funds, bonds, debentures measured at fair value-Long term	(4.18)	0.11
Deferred tax expense	37.87	(22.26)
Income tax relating to items that will not be reclassified to Profit & Loss	(0.05)	(0.04)
	37.82	(22.22)

Note: As of 31 March 2025, the Company has carried forward losses amounting to INR 221.96 million. The Company has recognized the deferred tax assets of INR 55.87 million on account of these balances. (refer note 36)

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Notes to the Financial Statements for the year ended 31 March 2025
(Amounts in INR "Millions", unless otherwise stated)

Tax losses carried forward

Tax losses and unutilised tax credits for which no deferred tax assets was recognised till March 2024 will expire as follows:

	As at 31 March 2024	Expiry Date
Unabosrbed Depreciation	9.98	Unlimited
Business Losses	77.78	AY 2025-26
Business Losses	29.72	AY 2026-27
Business Losses	29.88	AY 2027-28
Business Losses	48.33	AY 2028-29
Business Losses	39.48	AY 2029-30
Business Losses	42.50	AY 2030-31
Business Losses	6.41	AY 2031-32
Business Losses	0.06	AY 2032-33

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:

	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation	33.05	26.16
Fair value of plan assets	(17.32)	(12.31)
Net liability arising from defined benefit obligation	<u>15.73</u>	<u>13.85</u>

Leave encashment - other employee benefit plan

	As at 31 March 2025	As at 31 March 2024
Present value of other employee benefit	11.81	15.41
Net liability arising from other employee benefit	<u>11.81</u>	<u>15.41</u>

a) Reconciliation of the net defined benefit (asset) liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit (asset) liability and other other long term employee benefit plan and its components.

Reconciliation of present value of defined benefit obligation for Gratuity:

	Gratuity 31 March 2025	Gratuity 31 March 2024
Balance at the beginning of the year	26.16	20.02
Benefits paid	(1.46)	(0.55)
Current service cost	6.27	4.73
Interest cost	1.87	1.53
Actuarial (gains)/losses	-	-
- changes in demographic assumptions	(1.39)	-
- changes in financial assumptions	2.01	0.87
- experience adjustments	(0.41)	(1.10)
Transfer in/out	-	0.65
Balance at the end of the year	<u>33.05</u>	<u>26.16</u>

Movement in fair value of plan assets

	31 March 2025	31 March 2024
Opening fair value of plan assets	12.31	7.11
Interest income	0.88	0.53
Actuarial gains/(losses)	0.40	0.02
Contributions from the employer	5.00	5.20
Benefits paid	(1.27)	(0.55)
Closing fair value of plan assets	<u>17.32</u>	<u>12.31</u>

The major categories of plan assets as a percentage of the fair value of the total plan assets are as follows:

	As at 31 March 2025	As at 31 March 2024
Funds managed by insurer	100%	100%

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

b) Expense recognised in profit or loss

	Gratuity For the year ended 31 March 2025	Gratuity For the year ended 31 March 2024
Current service cost	6.27	4.73
Net interest expense	0.99	1.00
Components of defined benefit costs recognised in profit or loss	<u>7.26</u>	<u>5.73</u>
Remeasurement of the net defined benefit liability:		
Actuarial gain/(loss) on plan assets	-	-
Actuarial gain/(loss) on defined benefit obligation	0.18	0.23
Components of defined benefit costs recognised in other comprehensive Income	<u>0.18</u>	<u>0.23</u>

c) Actuarial assumptions

Principal actuarial assumptions as at reporting date (expressed as weighted averages):

	Gratuity For the year ended 31 March 2025	Gratuity For the year ended 31 March 2024
Discount rate	6.50%	7.1% - 7.15%
Salary growth rate	12% for first 2 years and 9% thereafter	12% for first 2 years and 9% thereafter
Attrition rate	20%	15% - 17%
Weighted average duration (based on discounted cashflows)	5 Years	6 Years
Mortality table	India Assured Life Morality (2012-14)	India Assured Life Morality (2012-14)

The Company regularly assesses these assumptions with the projected long-term plans and prevalent industry standards.

d) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below:

Gratuity	Decrease	Increase
As at 31 March 2025		
Impact of change in discount rate by 0.5%	6.98	6.80
Impact of change in salary by 0.5%	6.81	6.97
Impact of attrition rate by 50% of attrition rates	8.76	6.02
Impact of mortality rate by 10% of mortality rates	6.89	6.89
As at 31 March 2024		
Impact of change in discount rate by 0.5%	6.45	6.10
Impact of change in salary by 0.5%	6.12	6.42
Impact of attrition rate by 50% of attrition rates	7.07	5.78
Impact of mortality rate by 10% of mortality rates	6.27	6.27

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

e) The table below summarises the maturity profile and duration of the gratuity liability:

Particulars	As at 31 March 2025	As at 31 March 2024
Within one year	5.55	3.65
Within two - five years	14.91	10.67
Within six years	8.67	2.20
Above six years	3.92	9.64
Total	<u>33.05</u>	<u>26.16</u>

f) Expected Contribution during the next annual reporting period	22.12	18.68
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Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the year ended 31 March 2025**

(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 31 March 2025	As at 31 March 2024
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds (refer note b(iii) below)	Level 1	866.50	713.33
- Investment in bonds & debentures	Level 2	486.28	360.39
		1,352.78	1,073.72
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
-Trade receivables		22.74	34.37
-Cash and cash equivalents		12.88	19.73
-Other Bank balances		18.63	19.71
-Loans		68.48	64.30
-Others financial assets		37.13	15.17
		159.86	153.28
Total (a+b)		1,512.64	1,227.00
Financial liabilities			
Measured at amortised cost (Refer Note b(i) and (ii) below)			
Borrowings		-	498.22
Trade payables		17.66	16.11
Other financial liabilities		31.69	47.16
Total		49.35	561.49

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

- 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.
- 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.
- Fair value of the quoted bonds and debentures is determined using observable market's inputs and is classified as Level 2.
- The fair value of borrowings are determined by discounting future cash flows using current rates of instruments with similar terms and credit risk. The current rates used do not reflect significant changes from the discount rates used initially. Therefore, the carrying value of these instruments measured at amortised cost approximate their fair value.
- The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting year during which the change has occurred. The company has not made any transfers between levels of the fair level hierarchy during the current year and previous year.

28 Financial risk management objectives and policies

The Company is exposed to market risk, credit risk and liquidity risk. The Company's board of directors have overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The Board is assisted in its oversight role by internal audit. Internal audit undertakes regular reviews of risk management controls and procedures, the results of which are reported to the Board.

The Company manages its capital to ensure that the company will be able to continue as a going concern while maximising the returns to stakeholders through the optimisation of the debt and equity balance. The capital structure of the company consists of no debts and only equity of the company. The Company is not subject to any externally imposed capital requirements. The Company reviews the capital structure on a regular basis. As part of this review, the Company considers the cost of capital, risks associated with each class of capital requirements and maintenance of adequate liquidity. The funding requirement have been generally met through operating cash flows generated.

i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's cash and bank balances, trade receivables, investments in mutual fund, bonds, debentures, Market linked debentures, loans and security deposits.

The carrying amounts of financial assets represent the maximum credit risk exposure.

Credit risk management considers available reasonable and supportive forward-looking information including indicators like external credit rating (as far as available), macro-economic information (such as regulatory changes, government directives, market interest rate).

The company maintains its cash and cash equivalents, bank deposits, inter-corporate deposits, investment in mutual funds, bonds, debentures and market linked debentures with reputed banks and financial institutions. The credit risk on these instruments is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Expected Credit Loss

The allowance for lifetime expected credit loss on customer balances is Nil as on 31 March 2025 and 31 March 2024

Security deposits and Loans

The Company monitors the credit rating of the counterparties on regular basis. These instruments carry very minimal credit risk based on the financial position of parties and Company's historical experience of dealing with the parties.

ii) Liquidity risk management

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-term, medium-term and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, and continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. Further, the Company also has financial support from its Holding Company.

Maturities of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Contractual maturities of financial liabilities

	Within 1 year	Between 1 and 5 years and thereafter	Total
3/31/2025			
Trade payables	17.66	-	17.66
Other financial liabilities	31.69	-	31.69
	49.35	-	49.35
3/31/2024			
Trade payables	16.11	-	16.11
Other financial liabilities (Including borrowings from Holding Co.)	47.16	498.22	545.38
	63.27	498.22	561.49

iii) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds, bonds, debentures and Market linked debentures.

a) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company's exposure to the risk of changes in foreign exchange rates relates primarily to the company's operating activities (when revenue or expense is denominated in a foreign currency). Currency risks related to the principal amounts of the company's US dollar trade receivables and the impact is not material.

b) Interest rate risk

Investment of short-term surplus funds of the company in liquid schemes of mutual funds, bonds, debentures & Market linked debentures provides high level of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

Sensitivity

	Impact on profit/equity before tax	
	For the year ended 31 March 2025	For the year ended 31 March 2024
+5% change in NAV of mutual funds, bonds, debentures & Market linked debentures.	67.64	53.69
- 5% change in NAV of mutual funds, bonds, debentures & Market linked debentures	(67.64)	(53.69)

The Company has only fixed rate financial assets (refer note 6) as at 31 March 2025 and 31 March 2024. There are no variable rate instruments held by the Company.

29 Related party transactions

i) Names of related parties and related party relationship

a) Holding Company	IndiaMART InterMESH Limited
b) Fellow Subsidiary Company	Paywith Indiamart Private Limited
c) Key Management Personnel (KMP)	
Director & CEO	Brijesh Kumar Agrawal till 17th Feb 2025
Managing Director	Brijesh Kumar Agrawal w.e.f 17th Feb 2025
Director & CFO	Prateek Chandra. Resigned as CFO effective from the end of the day of Feb 17, 2025
Director	Mekin Maheshwari w.e.f 17th Feb 2025
Director	Rajiv Deepak Talreja w.e.f 17th Feb 2025
Director	Manoj Bhargava - resigned effective from the end of the day of Feb 17, 2025
Company Secretary	Shivani Mathur (resigned w.e.f. 8th July 2024)
Company Secretary	Nupur Singh appointed w.e.f 6th January 2025

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

Particulars	For the year ended	
	31 March 2025	31 March 2024
Holding company		
Finance cost on Optionally convertible cumulative redeemable preference share (OCCRPS)	58.41	77.91
Share based payment to employees	14.16	7.42
Sales Promotion Expenses	1.44	0.19
Cost of Unique Telephone Number	12.98	-
Professional & Technical Services	0.15	-
Rent Expenses	0.23	-
Conversion of Optionally convertible cumulative redeemable preference share (OCCRPS)	556.63	-
Fellow subsidiary		
Pay with Indiamart Private Limited		
Payment gateway Transaction charges	-	0.04
Key management personnel		
Sitting fees		
Mekin Maheshwari	0.55	0.37
Rajeev Deepak Talreja	0.55	0.20

iii) Balance as at year ended:

Particulars	As at 31 March 2025	As at 31 March 2024
IndiaMart InterMesh Limited		
Balance of Optionally convertible cumulative redeemable preference share (OCCRPS)	-	498.22
Share based payment to employees	-	7.42
Sales Promotion Expenses	-	0.05
Rent Expenses	0.23	-
Paywith Indiamart Private Limited		
Payment gateway Transaction charges	-	0.04

Terms and conditions of transactions with related parties

The transactions with related parties are entered on terms equivalent to those that prevail in arm's length transactions. 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 year through examining the financial position of the related party and the market in which the related party operates.

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the financial year ended 31 March 2025**

(Amount in INR millions, unless otherwise stated)

30 - Additional Regulatory Information**a) - Ratios**

Ratio	Numerator	Denominator	Current Year	Previous year	% Variance*
Current Ratio (in times)	Current Assets	Current liabilities	3.01	3.21	-6.17%
Debt-Equity Ratio (in times)	Total debt (Refer Note 1 below)	Shareholder's equity	0.00%	2.34	-100.00%
Debt service coverage ratio (in times)	Earning available for debt service (Refer Note 2 below)	Debt Service (Refer Note 3 below)	3.16	1.47	115.92%
Return on Equity Ratio (in %)	Profit after tax, attributable to equity shareholders	Average Shareholder's Equity	20.91%	15.35%	36.25%
Trade Receivables turnover ratio (in times)	Net Credit sales during the year	Average trade receivable	23.05	12.16	89.64%
Trade payables turnover ratio (in times)	Other expenses	Average trade payable	13.17	10.70	23.00%
Net capital turnover ratio (in times)	Revenue from operations	Working capital (Current Assets- Current liabilities)	0.62	0.68	-8.47%
Net profit ratio (in %)	Net profit after tax	Revenue from operations	17.54%	5.61%	212.83%
Return on Capital employed (ROCE) (in %)	Earning before interest and taxes	Capital employed (Refer Note 4 below)	17.37%	21.64%	-19.74%
Return on investment (ROI) (in %)	Income generated from invested funds (Refer Note 5 below)	Average invested funds in treasury investments (Refer Note 6 below)	7.92%	7.66%	3.43%

Notes

1. Total debt represents Borrowings from Holding company and lease liabilities

2. Earning available for debt service = Net Profit after taxes + Non-cash operating expenses like depreciation and amortizations + Interest + other adjustments like (gain)/ loss on sale of Fixed assets/ROU.

3. Debt service = Finance cost

4. Capital Employed = Tangible net worth + Deferred tax liabilities+ total debt

5. Income generated from invested funds = FVTPL gain on mutual funds, bonds, debentures and units of alternative investment funds + Interest income from Bank deposits + Interest income on inter corporate deposits+ Gain on sale of investments

6. Average invested funds in treasury investments = Average of opening treasury investments and closing treasury

Treasury Investments = Mutual funds, bonds, debentures, units of alternative investment funds and investment trust + Inter - corporate deposits + Bank deposits

7. Average is calculating based on simple average of opening and closing balances.

Explanation where variance in ratio is more than 25%**Debt-Equity Ratio and Debt service coverage ratio**

Due to conversion of OCCRPS, Debt levels are reduced to zero and hence not applicable for FY 25 and increase in profitability has lead to higher debt service coverage ratio.

Return on Equity ratio

The improvement in ROE ratio is due to increase in other income and recognition of DTA on carried forward losses.

Trade Receivables turnover ratio

The increase in trade receivables turnover ratio is on account of improved collection from customers.

Net profit ratio

The improvement is due to increase in other income and recognition of DTA on carried forward losses.

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the financial year ended 31 March 2025**

(Amount in INR millions, unless otherwise stated)

31 Corporate Social Responsibility (CSR) expenditure

	As at 31 March 2025	As at 31 March 2024
a) Amount required to be spent by the company during the year,	-	-
b) Amount approved by the Board to be spent during the year	-	-
c) Amount spent during the year:		
(i) construction/acquisition of any asset	-	-
(ii) on purpose other than (i) above	-	-
c) (Shortfall) /excess at the end of year #	-	-
d) Total previous year (Shortfall) /excess		
e) Reason for shortfall		-
f) Nature of CSR Activities		*
g) Details of related party transaction in relation to CSR expenditure		Nil
h) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the previous year shall be shown separately.		

* Education and skill development, healthcare, socio-economic development and any activity covered under schedule VII of Companies Act 2013

Tolexo Online Private Limited

(Formerly known as Tolexo Online Private Limited)

Notes to the Financial Statements for the year ended 31 March 2025

(Amount in INR millions, unless otherwise stated)

32 Share based payment plans
Stock appreciation rights (SAR)

The company's holding company has granted stock appreciation rights to employee of the company. The Holding company's scheme details are as follows:

	SAR 2022	SAR 2023	SAR 2024
Number of units approved for employee of the Company	1,470	2,620	6,920
Method of Settlement	Equity	Equity	Equity
Vesting period (in months)	0 to 48 Months	0 to 48 Months	0 to 48 Months

The details of activity have been summarized below:

SAR 2022	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	1,029	10	1,323	10
Exercised during the year	441	10	294	10
Outstanding at the end of the year	588	10	1,029	10
Exercisable at the end of the year	-	-	-	-

SAR 2023	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	2,620	10	-	-
Units with employees transferred during the year from holding company	-	-	2,620	10
Lapsed during the year	-	-	-	-
Exercised during the year	262	10	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	2,358	10	2,620	10
Exercisable at the end of the year	-	-	-	-

SAR 2024	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of SAR units	Weighted Average Exercise Price (INR)	Number of SAR units	Weighted Average Exercise Price (INR)
Outstanding at the beginning of the year	-	-	-	-
Granted during the year	6,920	10	-	-
Units with employees transferred during the year from holding company	-	-	-	-
Lapsed during the year	-	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
Outstanding at the end of the year	6,920	10	-	-
Exercisable at the end of the year	-	-	-	-

For the year ended 31 March 2025	SAR 2022	SAR 2023	SAR 2024
Range of exercise prices	10	10	10
Number of units outstanding	588	2,358	6,920
Weighted average remaining contractual life of units (in years)	0.67	1.30	2.13
Weighted average exercise price	10	10	10

For the year ended 31 March 2024	SAR 2022	SAR 2023	SAR 2024
Range of exercise prices	10	10	N.A
Number of units outstanding	1,029	2,620	N.A
Weighted average remaining contractual life of units (in years)	2	3	N.A
Weighted average exercise price	10	10	N.A

The key inputs used in the measurement of the grant date fair valuation of equity settled plans are given in the table below:

	SAR 2022*	SAR 2023*	SAR 2024*
Weighted average share price	6,662	5,230	2,538.50
Exercise Price	10	10	10
Life of the options granted (Vesting and exercise year) in years	4	4	4

* The stock price as on the day prior to the grant date has been considered as the fair value.

Effect of the employee share-based payment plans on the statement of profit & loss:

	For the year ended 31 March 2025	For the year ended 31 March 2024
Total Employee Compensation Cost pertaining to share-based payment plans	14.16	7.42

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the financial statements for the year ended 31 March, 2025**

(Amount in INR millions, unless otherwise stated)

33 Disclosure under Ind AS 115 "Revenue from Contracts with Customers"**a. Trade receivables and contract liabilities balances**

Particulars	Year Ended 31 March 2025	Year Ended 31 March 2024
Trade Receivables	22.74	34.37
Deferred revenue (contract liability)	722.77	437.96
Current	434.04	264.75
Non Current	288.73	173.21
	722.77	437.96

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

Particulars	As at 31 March 2025	Year Ended 31 March 2024
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 year; and	722.77	437.96
(b) When the entity expects to recognise as revenue		
- Within one year	434.04	264.75
- After one year	288.73	173.21

c. Changes in contract liabilities

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

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contract liabilities		
Opening balances	437.96	277.79
Additions during the year	943.17	701.74
Revenue recognised from amount received/ billed during the year	(362.82)	(328.92)
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the year	(295.54)	(212.65)
Closing Balance	722.77	437.96

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the Financial Statements for the year ended 31 March 2025**

(Amount in INR, unless otherwise stated)

34 Following below are the statutory information as per the requirements of Schedule III amendment

- The company do not have any Benami property, where any proceedings has been initiated or pending against the company for holding any Benami property.
- The company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The company have not traded or invested in Crypto currency or Virtual currency during the financial year.
- There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- The company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- The Company is not declared a willful defaulter by any bank or financial institution or any other lender.
- The company has complied with the number of layers prescribed under section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
- The company (as per the provision of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC
- The Company has not revalued its property, plant and equipment (including right-of-use assets) or other intangible assets or both during the current or previous year.

34 A Transactions with Struck off companies

During the year, the Company had no material transactions with companies struck off under section 248 of the Companies Act, 2013, except as disclosed below:

Name of the Struck off Companies	Nature of transaction with struck off companies	Balance Outstanding	Relationship with the struck off company
Augur Computers Private Limited	Sales & Service	0.02	Debtors

35 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"

Revenue from External Customers

	For the year ended 31 March 2025	For the year ended 31 March 2024
India	636.38	523.99
Others	21.98	17.58
Total	658.36	541.57

Information about

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

Non Current Assets*	As at 31 March 2025	As at 31 March 2024
India	55.01	6.37
Others	-	-

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

36 Note on Merger

Pursuant to order of National Company Law Tribunal (NCLT) dated 17 January 2025, Busy Infotech Private Limited and Hello Trade Online Private Limite (transferor company) has been merged with Tolexo Online Private Limited (Transferee Company) with effect from 1 April 2023, appointed date as per scheme and a certified copy has been filed by the Company with the Registrar of Companies, on 14 February 2025. Following this merger, Tolexo Online Private Limited was renamed to Busy Infotech Private Limited as per the scheme of merger.

The Transferor Companies and Transferee Company are commonly controlled by IndiaMART InterMESH Limited. The merger is treated as a common control transaction basis the contractual arrangement and court order and accordingly the transaction has been accounted using 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations.

Upon the Scheme becoming effective, all assets and Liabilities, including reserves of the Transferor Companies has been recorded in the books of the Transferee Company at their existing carrying values as on appointed date and in the same form as per 'Pooling of Interest Method' as described in Appendix "C" of Indian Accounting Standards 103 ("Ind AS 103"), Business Combinations, which provides guidance on accounting for Business Combinations of Entities under "Common Control" issued by the Institute of Chartered accountants of India.

The identity of the reserves of the Transferor Companies has been preserved and appears in the financial statements of the Transferee Company in the same form and manner in which they appeared in the financial statements of the Transferor Company, prior to this Scheme being made effective.

These financial statements includes the effect of the scheme of amalgamation approved by the regulatory authorities. Further, the comparative numbers have been restated to give effect of the Scheme.

To the extent there are inter-corporate balances between the Transferor Company and the Transferee Companies, the obligations in respect thereof comes to an end and corresponding effect has been given in the books of accounts and records of the Transferee Company for the reduction of any assets or liabilities, as the case may be.

There were no inconsistencies noted in the accounting policies of both the companies.

As per the scheme, Transferee Company issued to the shareholders of the transferor companies, 1,05,000 Equity shares of face value of Rs. 10/- each.

The impact of the merger on the financial statements of the transferee company is as follows:

Particulars	Amount	Amount
Net assets and liabilities a/c Dr*	474.09	
Retained Earnings a/c Cr		70.17
To General Reserve a/c		403.17
To Share suspense account		0.75

***Net assets and liabilities comprise of:**

Particulars	Amount
Net working capital including cash of INR 45.43	363.65
Property, Plant & Equipment	8.65
Right-of-use Assets	2.71
Other Intangible Assets	0.77
Other financial assets	88.62
Income tax assets (net)	9.97
Other non-current assets	54.97
Other non-current liabilities	(55.25)
Net assets and liabilities transferred pursuant to merger	474.09

During the financial year 2022-23 Hello Trade Online Private Limited has issued 30,000 shares amounting Rs 0.30, which has also been considered in share suspense account.

37 Contingent liabilities , capital and other commitments
 The company has following contingent liabilities as on 31st March 2025

Particulars	As at 31 March 2025	As at 31 March 2024
In respect of Assessment year 2016-17, demand was raised for addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited and accordingly the losses to be carried forward by the Company are demanded to be reduced from INR 719.22 to INR 482.07. The matter is pending with CIT(Appeals). The Company is contesting the demand and the management believe that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the financial statements for tax demand raised.	59.69	59.69
In respect of Assessment year 2017-18, demand of INR 242.99 was raised on Company due to addition of income relating to receipts of securities premium against share allotment made to IndiaMART InterMESH Limited . The Company is contesting the demand and the management believe that its position is possible to be upheld in the appellate process. No tax expense has been accrued in the financial statements for tax demand raised.	242.99	242.99

The company has nil capital commitments and other commitments as on 31st March 2025 (31March 2024: Nil)

38 Events after the reporting year
 The Company has evaluated all the subsequent events through 25 April 2025 which is the date on which these financial statements were issued,and no events have occurred from the balance sheet date through that date.

 The accompanying notes are an integral part of the financial statements

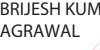
As per our report of even date

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



 Digitally signed by
PRINCE SHARMA
 Date: 2025.04.25 21:11:25
 +05'30'

Prince Sharma
 Partner
Membership No.: 521307
 Place : Gurugram
 Date : 25 April 2025

For and on behalf of the Board of Directors of
Busy Infotech Private Limited (Formerly Tolexo Online Private Limited)
 CIN : U72200HR2014PTC120179


 Digitally signed by
BRIJESH KUMAR AGRAWAL
 Date: 2025.04.25 20:50:24
 +05'30'

Brijesh Kumar Agrawal
 Managing Director
DIN: 00191760
 Place: New Delhi
 Date : 25 April 2025


 Digitally signed by
PRATEEK CHANDRA
 Date: 2025.04.25
 20:21:43 +05'30'

Prateek Chandra
 Director
DIN: 00356853
 Place : New Delhi
 Date : 25 April 2025


 Digitally signed by
Nupur Singh
 Date: 2025.04.25 20:31:58 +05'30'

Nupur Singh
 (Company Secretary)
Membership No.:A36306
 Place : Noida
 Date : 25 April 2025