

Independent Auditor's Report on Review of Interim Financial Information**The Board of Directors****Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited)****Introduction**

We have reviewed the accompanying Condensed Interim Financial Statements of Busy Infotech Private Limited (Formerly known as Tolexo Online Private Limited) ("the Company"), which comprise of the Condensed Interim Balance Sheet as at 30 June 2025, the Condensed Interim Statement of Profit and Loss (including other Comprehensive Income), the Condensed Interim Statement of Cash Flows and the Condensed Interim Statement of Changes in Equity for the three months period then ended, including material accounting policies and other explanatory notes (together referred to as 'interim financial information'). Management is responsible for the preparation and presentation of this interim financial information in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review of the interim financial information in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with the Ind AS 34 and other accounting principles generally accepted in India.

Other Matter

Our report on condensed Interim financial statements is addressed to the Board of directors of the Company and will be solely for use by the Company and the Holding Company, IndiaMART InterMESH Limited. These condensed Interim financial statements are not the statutory financial statements of the Company. As a result, these financial statements may not be suitable for another purpose. Our report must not be copied, disclosed, quoted, or referred to, in correspondence or discussion, in whole or in part to anyone other than the purpose for which it has been issued without our prior written consent.

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

Chartered Accountants

Firm's Registration Number: 101248W/W-100022

PRINCE
SHARMA

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PRINCE SHARMA
Date: 2025.07.15
21:19:21 +05'30'

Prince Sharma

Partner

Membership No.: 521307

UDIN: 25521307BMNPKK5705

Place: Gurugram
Date: 15 July 2025

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Condensed Interim Balance Sheet as at 30 June 2025 (Unaudited)
(Amounts in INR "Millions", unless otherwise stated)

	Notes	As at 30 June 2025	As at 31 March 2025 (Audited)
Assets			
Non-current assets			
Property, plant and equipment	4	4.99	5.73
Other Intangible assets	5	52.47	42.62
Intangible assets under development	4A	9.86	4.69
Financial assets			
(i) Loans	6 (ii)	152.25	-
Deferred Tax Assets	25	19.94	37.31
Non-current tax assets (net)	17	23.40	18.80
Other non-current assets	7	72.21	15.77
Total non-current assets		335.12	124.92
Current assets			
Financial assets			
(i) Investments	6 (i)	1,501.78	1,352.78
(ii) Trade receivables	9	52.80	22.74
(iii) Cash and cash equivalents	8	14.21	12.88
(iv) Bank balances other than above (iii)	8	15.96	18.63
(v) Loans	6 (ii)	-	68.48
(vi) Other financial assets	6 (iii)	12.53	37.13
Other current assets	7	127.52	81.78
Total current assets		1,724.80	1,594.42
Total assets		2,059.92	1,719.34
Equity and liabilities			
Equity			
Equity share capital	10	295.83	295.83
Other equity	11	655.90	595.41
Total equity		951.73	891.24
Liabilities			
Non-current liabilities			
Financial liabilities			
Contract Liabilities	16 (a)	349.63	288.73
Provisions	15	4.18	10.00
Total non-current liabilities		353.81	298.73
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	13	-	8.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	30.24	9.12
(ii) Other financial liabilities	14	6.70	31.69
Contract Liabilities	16 (a)	662.68	434.04
Other current liabilities	16 (b)	33.49	28.44
Provisions	15	21.27	17.54
Total Current Liabilities		754.38	529.37
Total Liabilities		1,108.19	828.10
Total Equity and Liabilities		2,059.92	1,719.34
Material accounting policies	2		

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

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

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

PRINCE SHARMA
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Date: 2025.07.15 21:16:25 +05'30'

Prince Sharma
Partner

Membership No.: 521307

Place : Gurugram

Date : 15 July 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: 2025.07.15 20:11:24 +05'30'

Brijesh Kumar Agrawal
Managing Director

DIN: 00191760

Place: New Delhi

Date : 15 July 2025

PRATEEK CHANDRA
Digitally signed by PRATEEK CHANDRA
Date: 2025.07.15 20:17:48 +05'30'

Prateek Chandra
Director

DIN: 00356853

Place : Noida

Date : 15 July 2025

Nupur Singh
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Date: 2025.07.15 20:20:48 +05'30'

Nupur Singh
(Company Secretary)

Membership No.:A36306

Place : Noida

Date : 15 July 2025

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Condensed Interim Statement of Profit and Loss for the period ended 30 June 2025 (Unaudited)**

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

	Notes	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Income:			
Revenue from operations	18	245.16	155.72
Other income	19	38.94	27.18
Total Income		284.10	182.90
Expenses:			
Employee benefits expense	20	87.88	99.22
Finance costs	21	-	23.41
Depreciation and amortization expenses	22	5.65	1.10
Other expenses	23	110.45	46.54
Total Expenses		203.98	170.27
Profit before tax		80.12	12.63
Income tax expense			
Current tax	25	5.18	3.20
Deferred tax	25	17.37	3.13
Total tax expense		22.55	6.33
Profit for the period		57.57	6.30
Other comprehensive income (OCI)			
Items that will not be reclassified to profit or loss in subsequent period			
Re-measurement gain on defined benefit plans		-	-
Income tax effect		-	-
Other comprehensive income for the period (net of tax)		-	-
Total comprehensive income for the period		57.57	6.30
Earnings per equity share	24		
Basic earnings per equity share (INR) - face value of INR 10 each		1.95	0.90
Diluted earnings per equity share (INR) - face value of INR 10 each		1.95	0.90
		(Not Annualised)	(Not Annualised)
Material accounting policies	2		

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

As per our report of even date

For B S R & Co. LLP

Chartered Accountants

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

PRINCE SHARMA
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 PRINCE SHARMA
 Date: 2025.07.15
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Prince Sharma**Partner****Membership No.: 521307**

Place : Gurugram

Date : 15 July 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
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 BRIJESH KUMAR
 AGRAWAL
 Date: 2025.07.15 20:11:44
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Brijesh Kumar Agrawal**Managing Director****DIN: 00191760**

Place: New Delhi

Date : 15 July 2025

Nupur Singh
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 Nupur Singh
 Date: 2025.07.15
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Nupur Singh**(Company Secretary)****Membership No.:A36306**

Place : Noida

Date : 15 July 2025

PRATEEK CHANDRA
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 Date: 2025.07.15
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Prateek Chandra**Director****DIN: 00356853**

Place : Noida

Date : 15 July 2025

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Condensed Interim Statement of changes in equity for the period ended 30 June 2025 (Unaudited)
(Amounts in INR "Millions", unless otherwise stated)

(a) Equity share capital (refer note 10)

Equity shares of INR 10 each issued, subscribed and fully paid up	Amount
As at 01 April 2024	70.02
As at 31 March 2025	295.83
As at 30 June 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 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	-	-	-	(1.05)	-	-	(1.05)
Balance as at 31 March 2025	51.80	(239.49)	403.17	-	374.02	5.91	595.41
Profit for the period	-	57.57	-	-	-	-	57.57
Other comprehensive gain for the period	-	-	-	-	-	-	-
Total comprehensive income	-	57.57	-	-	-	-	57.57
Share based payment reserve - Capital contribution by Parent Company	-	-	-	-	-	2.92	2.92
Balance as at 30 June 2025	51.80	(181.92)	403.17	-	374.02	8.83	655.90

Other comprehensive income/(loss) on remeasurement of defined employee benefit plans of INR 0.13 (net of tax) was recognised as a part of retained earnings for the year ended 31 March 2025.

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

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/ W-100022
PRINCE SHARMA
Digitally signed by PRINCE SHARMA
Date: 2025.07.15 21:17:21 +05'30'
Prince Sharma
Partner
Membership No.: 521307
Place : Gurugram
Date : 15 July 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
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Date: 2025.07.15 20:11:59 +05'30'
Brijesh Kumar Agrawal
Managing Director
DIN: 00191760
Place: New Delhi
Date : 15 July 2025

PRATEEK CHANDRA
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Prateek Chandra
Director
DIN: 00356853
Place : Noida
Date : 15 July 2025

Nupur Singh
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Date: 2025.07.15 20:21:52 +05'30'
Nupur Singh
(Company Secretary)
Membership No.:A36306
Place : Noida
Date : 15 July 2025

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Statement of Cash Flows for the period ended 30 June 2025 (Unaudited)
(Amounts in INR "Millions", unless otherwise stated)

Particulars		For the Quarter ended 30 June 2025	For the Quarter ended 30 June 2024
Profit before tax for the period		80.12	12.62
<i>Adjustments for :</i>			
Depreciation and amortisation expense	22	5.65	1.10
Interest income under the effective interest method			
- on bank deposits	19	(0.30)	(0.27)
- on corporate deposits and loans	19	(2.19)	(1.16)
- on Bonds	19	(4.16)	(0.47)
Gain on sale of Investments (net)	19	(1.64)	(1.14)
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		(30.65)	(24.14)
Interest expense on financial liability measured at amortised cost		-	23.41
Equity settled share based payment transactions	20	2.92	
		49.75	9.95
Net changes in:			
Trade receivables		(30.05)	20.19
Other financial assets		24.59	10.06
Other assets		(102.18)	(0.23)
Trade payables & Other financial liabilities		(12.42)	0.97
Contract liabilities		289.54	80.47
Provisions and other liabilities		2.97	0.52
Cash generated from operations		222.20	121.93
Income tax paid (net)		(9.77)	(5.59)
Net cash generated from operating activities		212.43	116.34
Cash flow from investing activities			
Proceeds from sale of property, plant and equipment			0.01
Purchase of property, plant and equipment, other Intangible assets and Intangible assets under development		(20.01)	(1.64)
Proceeds from sale of Investments		442.19	231.07
Acquisition of other investments		(558.88)	(358.59)
Acquisition of Inter corporate deposits placed with financial institutions		(150.50)	-
Redemption of Inter-corporate deposits placed with financial institutions		68.48	-
Investment in bank deposits			(0.16)
Proceeds from maturity of bank deposits		2.67	3.05
Interest received on Inter corporate deposit		0.79	-
Interest received on bank deposits		-	0.02
Interest received on bonds		4.16	0.47
Net cash used in investing activities		(211.10)	(125.77)
Net increase/(decrease) in cash and cash equivalents		1.33	(9.43)
Cash and cash equivalents at the beginning of the period		12.88	19.73
Cash and cash equivalents at the end of the period		14.21	10.30

Material accounting policies 2

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

As per our report of even date

For B S R & Co. LLP
Chartered Accountants
ICAI Firm Registration No.: 101248W/ W-100022
PRINCE SHARMA
Digitally signed by PRINCE SHARMA
Date: 2025.07.15 21:17:46 +05'30'
Prince Sharma
Partner
Membership No.: 521307
Place : Gurugram
Date : 15 July 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: 2025.07.15 20:13:51

Brijesh Kumar Agrawal
Managing Director
DIN: 00191760
Place: New Delhi
Date : 15 July 2025
Nupur Singh
Digitally signed by NUPUR SINGH
Date: 2025.07.15 08:02:07
Nupur Singh
(Company Secretary)
Membership No.:A36306
Place : Noida
Date : 15 July 2025

Prateek Chandra
Digitally signed by PRATEEK CHANDRA
Date: 2025.07.15 20:19:27 +05'30'
Prateek Chandra
Director
DIN: 00356853
Place: Noida
Date : 15 July 2025

Busy Infotech Private Limited

(Formerly known as Tolexo Online Private Limited)

Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)

(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 Dundaheera, Gurgaon- 122016, Haryana, India.

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

The condensed interim financial statements for the period ended 30 June 2025 have been prepared in accordance with Indian Accounting Standard (referred to as "Ind AS") 34, Interim Financial Reporting and other Ind ASs notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and other relevant provisions of the Companies Act, 2013 ("the Act") (as amended from time to time). These condensed interim financial statements must be read in conjunction with the annual financial statements for the year ended 31 March 2025. They do not include all the information required for a complete set of Ind AS financial statements. However, selected explanatory notes are included to explain events and transactions that management believes are significant to an understanding of the changes in the Company's financial position and performance since the last annual standalone financial statements.

The condensed interim financial statements are approved for issue by the Company's Board of Directors on 15th July 2025.

2.2 Basis of Preparation

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

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

The statement of cash flows has been prepared under the indirect method. The preparation of these condensed interim financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the condensed interim financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

3 Significant accounting estimates and assumptions

The preparation of condensed interim financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. The significant judgements made by management in applying the Company's accounting policies and key sources of estimation and uncertainty were the same as those described in the last annual financial statements for the year ended 31 March 2025.

Fair value measurement

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

The Company's management determines the policies and procedures for recurring fair value measurement, such as mutual funds, bonds, debentures & market linked debentures measured at fair value.

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

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

- (i) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (ii) Level 2 - inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- (iii) Level 3 - Unobservable inputs for the asset or liability reflecting Company's assumptions about pricing by market participants

For assets and liabilities that are recognised in the condensed interim financial statements on fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

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

4 Property, plant and equipment

	Computers	Office equipments	Total
Gross carrying amount			
As at 1 April 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
Additions for the period	0.19	-	0.19
Disposal for the period	(2.39)	(0.93)	(3.32)
As at 30 June 2025	22.61	0.13	22.74
Accumulated depreciation			
As at 1 April 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
Charge/impairment for the period	0.89	0.01	0.90
Disposals during the period	(2.37)	(0.92)	(3.29)
As at 30 June 2025	17.66	0.09	17.75
Net book value			
As at 1 April 2024	6.15	0.11	6.26
As at 31 March 2025	5.67	0.06	5.73
As at 30 June 2025	4.95	0.04	4.99

4A Intangible assets under development	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
Additions for the period	19.82	19.82
Capitalised during the period	(14.65)	(14.65)
As at 30 June 2025	9.86	9.86
Accumulated Amortisation		
Amortisation for the year	-	-
Disposals for the year	-	-
As at 31 March 2025	-	-
Amortisation for the period	-	-
Disposals for the period	-	-
As at 30 June 2025	-	-
Net book value		
As at 31 March 2025	4.69	4.69
As at 30 June 2025	9.86	9.86

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 condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

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

5 Other Intangible assets	Unique Telephone No.	Technology	Softwares	Total
Gross carrying amount				
As at 1 April 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
Additions for the period	-	14.65	-	14.65
Disposals for the period	-	-	(1.69)	(1.69)
As at 30 June 2025	1.10	60.88	-	61.98
Accumulated depreciation				
As at 1 April 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
Charge for the period	0.10	4.65	-	4.75
Disposals during the period	-	-	(1.64)	(1.64)
As at 30 June 2025	0.21	9.30	-	9.51
Net Book Value				
As at 31 March 2024	-	-	0.07	0.07
As at 31 March 2025	0.99	41.58	0.05	42.62
As at 30 June 2025	0.89	51.58	-	52.47

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)***(Amounts in INR "Millions", unless otherwise stated)*

	As at 30 June 2025	As at 31 March 2025 (Audited)
6 Financial assets		
i) Investments		
Current		
Investment in mutual funds at FVTPL	846.08	866.50
Investment in bonds and debentures at FVTPL	655.70	486.28
	1,501.78	1,352.78

	No. of shares/units (absolute)	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 fund	-	-	-	-
SBI Corporate Bond Fund	4,542,601	72.88	4,542,601	70.89
ABSL Corporate Bond Fund	718,127	82.70	718,127	80.75
Kotak Equity Arbitrage Fund	2,769,940	110.94	2,769,940	109.00
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,954,461	61.74	4,954,461	60.21
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund	4,954,908	61.26	4,954,908	59.66
Kotak Corporate Bond fund	20,417	80.77	20,417	78.57
Invesco India Arbitrage Fund	3,881,201	133.88	5,350,104	181.43
Bajaj Finserv Liquid Fund- Direct growth	-	-	31,633	35.81
Nippon India Nivesh Lakshya Fund	1,804,225	32.94	1,804,225	32.64
Bandhan Money Manager Fund-Direct Plan	221,988	9.71	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	2,234,946	46.49	2,234,981	45.69
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037	2,307,293	29.96	2,307,293	29.27
Tata Money Market Fund Direct Plan - Growth	11,266	54.33	-	-
Edelweiss Nifty Midcap 150 Momentum 50	614,157	11.61	472,795	7.77
ICICI Prudential Liquid Fund Direct Plan Growth	-	-	28,596	10.98
ICICI Alpha Low Volatility 30 ETF	932,422	26.06	771,922	19.95
SBI Nifty 200 Quality	135,940	30.81	115,881	23.85
ICICI Prudential Saving Fund	-	-	37,119	20.03
Total		846.08		866.50
<i>Investment in bonds and debentures- Quoted (mandatorily at Fair value through profit and Loss)</i>				
7.75% SBI Sept 2027	15	160.08	15.00	155.58
M&M Finance ZCB 21 May 2025	50	-	50.00	49.47
8.29% Axis Finance Aug 27	500	54.39	500.00	53.01
8.34% HDB Financial Jul 2027	500	55.21	500.00	53.56
Bajaj Finance ZCB 18 Feb 26	100	123.04	100.00	120.31
7.86% HDFC Bank Ltd Dec 2032	10	108.38	-	-
7.67% LIC Housing Finance May 2033	1000	102.78	-	-
HDB Fin - NCD Ser 06-Apr-27 - 8.24%	500	51.82	500.00	54.35
		655.70		486.28
		1,501.78		1,352.78
Aggregate book value of quoted investments		1,501.78		1,352.78
Aggregate market value of quoted investments		1,501.78		1,352.78
Aggregate carrying value of unquoted investments		-		-

ii) Loans (measured at amortised cost)	As at 30 June 2025	As at 31 March 2025 (Audited)
Non-current		
Considered good- Unsecured		
Inter-corporate deposits*		
- Bajaj Finance Limited	152.25	-
	152.25	-
Current		
Considered good- Unsecured		
Inter-corporate deposits*		
- Bajaj Finance Limited	-	68.48
	-	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.

	As at 30 June 2025	As at 31 March 2025 (Audited)
Current (unsecured, considered good unless stated otherwise)		
Other financial assets		
Security deposits	2.86	2.97
Amount recoverable from payment gateway	9.67	34.16
Total other financial assets	12.53	37.13

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

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

	As at 30 June 2025	As at 31 March 2025 (Audited)
7 Other assets		
Non-current (Unsecured, considered good unless otherwise stated)		
Indirect taxes recoverable	13.49	13.79
Prepaid expenses	58.73	1.98
	<u>72.21</u>	<u>15.77</u>
Current (Unsecured, considered good unless otherwise stated)		
Advance to government Authority	-	0.03
Advances to vendors	2.30	0.99
Advances to employees	2.06	1.18
Prepaid expenses	123.16	79.58
Total	<u>127.52</u>	<u>81.78</u>
	As at 30 June 2025	As at 31 March 2025 (Audited)
8 Cash and cash equivalents		
Cash on hand	0.02	-
a) Balance with bank		
- On current accounts	14.19	12.88
Total	<u>14.21</u>	<u>12.88</u>
Note:		
Cash and cash equivalents for the purpose of cash flow statement comprise cash and cash equivalents as shown above		
b) Bank balances other than cash & cash equivalent		
Deposits with banks		
Remaining maturity less than 12 months	15.96	18.63
Total	<u>15.96</u>	<u>18.63</u>

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

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

9 Trade Receivables

	As at 30 June 2025	As at 31 March 2025 (Audited)
Trade receivables- Billed (unsecured) consist of the following		
Trade receivables - Billed	52.80	22.74
Net Trade receivables	-	-
Total	<u>52.80</u>	<u>22.74</u>

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.

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

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

10 Share Capital**Authorised equity share capital****As at 01 April 2024**

Changes during the year

As at 31 March 2025

Changes during the period

As at 30 June 2025

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

Issued equity share capital (subscribed and fully paid up)**As at 01 April 2024**

Issued during the year

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

-Issue of Shares pursuant to the Scheme of merger

As at 31 March 2025

Changes during the period

As at 30 June 2025

Number of shares	Amount
7,001,800	70.02
22,476,325	224.76
105,000	1.05
29,583,125	295.83
-	-
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 30 June 2025		As at 31 March 2025 (Audited)	
	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%	29,583,125	100%
Preference shares of INR 10 each fully paid				

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

	As at 30 June 2025		As at 31 March 2025 (Audited)	
	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%	29,583,125	100%

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

	As at 30 June 2025			As at 31 March 2025 (Audited)	
Promoter Names	Number	% Holding	Change	Number	% Holding
Indiamart Intermesh Limited	29,583,123	100.00%	0.00%	29,583,123	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%	29,583,125	100%

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

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

11 Other equity

	As at 30 June 2025	As at 31 March 2025 (Audited)
General Reserve		
At the commencement of the period	403.17	403.17
At the end of the period	403.17	403.17
Retained earnings		
At the commencement of the period/year	(239.49)	(355.08)
Add: Profit for the period /year	57.57	115.46
Add: Other Comprehensive Income for the period	-	0.13
At the end of the period	(181.92)	(239.49)
Equity portion of OCCRPS (refer note 12)		
At the commencement of the period	51.80	93.95
Conversion of OCCRPS to equity during the period	-	(42.15)
At the end of the period	51.80	51.80
Securities Premium Reserve	374.02	374.02
Deemed capital contribution by parent company		
At the commencement of the period	5.91	-
Add: Movement during the period	2.92	5.91
At the end of the period	8.83	5.91
Total other equity	655.90	595.41

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.

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

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

12 Borrowings

	As at 30 June 2025		As at 31 March 2025 (Audited)	
	No. of shares	Amount	No. of shares	Amount
<i>Measured at amortised cost</i>				
Non-current				
Optionally convertible cumulative redeemable preference shares (unsecured)	-	-	-	-
Total	-	-	-	-
Notes:				
<u>Authorised preference share capital</u>	Number of shares	Amount		
<u>As at 1st April 2024</u>	70,000,000	700		
Changes during the period	(45,000,000)	(450)		
As at 31 March 2025	25,000,000	250		
Changes during the period	-	-		
As at 30 June 2025	25,000,000	250		

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 OCCRPS 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.

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)
(Amounts in INR "Millions", unless otherwise stated)

13	Trade payables	As at	As at
		30 June 25	31 March 2025
			(Audited)
	(a) Total outstanding dues of micro enterprises and small enterprises	-	8.54
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	30.24	9.12
	Total	30.24	17.66
14	Other financial liabilities	As at	As at
		30 June 2025	31 March 2025
			(Audited)
	Current		
	Payable to employees	6.70	25.81
	Payable to holding company (refer note no.28)	-	0.01
	Payable to dealers	-	5.87
	Total	6.70	31.69
15	Provisions	As at	As at
		30 June 2025	31 March 2025
			(Audited)
	Non-current		
	Provision for employees benefits*		
	Provision for gratuity	4.18	10.00
	Total	4.18	10.00
	Current		
	Provision for employees benefits*		
	Provision for gratuity	7.58	5.73
	Provision for leave encashment	13.69	11.81
	Total	21.27	17.54
	*Refer Note 26		
16	Contract and other liabilities	As at	As at
		30 June 2025	31 March 2025
			(Audited)
	(a) Contract Liabilities*		
	Non-current		
	Deferred revenue	349.63	288.73
	Total	349.63	288.73
	Current		
	Deferred revenue	656.92	428.31
	Advances from customers	5.76	5.73
	Total	662.68	434.04
	Total	1,012.31	722.77
	(b) Other liabilities		
	Statutory dues		
	Tax deducted at source payable	12.01	5.86
	GST & PF & PT payable	15.68	15.42
	Other advances	5.80	7.16
	Total	33.49	28.44
	* Contract liabilities includes consideration received in advance to render services in future period.		
17	Tax assets and liabilities	As at	As at
		30 June 2025	31 March 2025
			(Audited)
	Non-Current tax assets (net of provisions)		
	Current		
	Income tax assets	43.91	34.14
	Less: Provision for income tax	(20.51)	(15.34)
	Total	23.40	18.80

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)
(Amounts in INR "Millions", unless otherwise stated)

	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
18 Revenue from operations		
Sale of services		
Income from accounting software and allied services	245.16	155.72
Total	245.16	155.72
Reconciliation of Revenue from accounting software and allied services with the contracted price:	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Contracted price for accounting software and allied services	262.34	189.76
Less: Trade discounts	(17.20)	(34.04)
Revenue from sale of accounting software and allied services	245.16	155.72
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 30 June 2025	As At 31 March 2025
	Less than 12 months	Less than 12 months
	More than 12 months	More than 12 months
Income from accounting software and allied services	662.68	434.04
	662.68	434.04
	For the quarter ended 30 June 2025	Year ended 31 March 2025 (Audited)
a) Changes in the contract liability balances during the period are as follows:		
Opening balance at the beginning of the period	722.77	437.96
Less: Revenue recognised from contract liability balance at the beginning of the period	(146.58)	(295.54)
Add: Amount received from customers during the period	534.70	943.17
Less: Revenue recognised from amount received during the period	(98.58)	(362.82)
Closing balance	1,012.31	722.77
19 Other income	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Net gain on disposal of current investments	1.64	1.14
Fair value gain/(loss) on financial assets measured at FVTPL		
- Investment in mutual funds	17.10	13.90
- Investment in ETF	5.09	1.52
- Investment in debt instruments	8.46	8.72
Interest income under the effective interest method		
- on bank deposits	0.30	0.27
- on corporate deposits and loans	2.19	1.16
- Interest Income on Bonds	4.16	0.47
Total	38.94	27.18
20 Employee benefits expense	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Salaries, wages and bonus	78.98	84.69
Gratuity expense	2.03	1.63
Contribution to provident and other funds	2.67	3.96
Employee share based payment expense	2.94	5.07
Staff welfare expenses	1.26	3.87
Total	87.88	99.22
21 Finance costs	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Interest expense on financial liability measured at amortised cost	-	23.41
	-	23.41
22 Depreciation and amortization expenses	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Depreciation of property, plant and equipment (refer note 4)	0.90	1.10
Amortisation of other intangible assets (refer note 5)	4.75	0.00
Total	5.65	1.10
23 Other expenses	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Internet and other online expenses	0.07	0.05
Rent	4.15	3.70
Communication costs	0.52	0.51
Advertisement expenses	12.35	2.72
Repair and maintenance:	0.04	0.07
Travelling and conveyance	1.67	3.06
Legal and professional fees	6.35	5.35
Directors' sitting fees	0.20	0.30
Auditor's remuneration	0.53	0.55
Sales promotion expenses	5.06	1.52
Customer Support Expenses	23.20	18.60
Support Services	45.26	-
Software expenses	3.12	2.84
Sales commission	5.18	4.48
Miscellaneous expenses	2.75	2.79
Total	110.45	46.54

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)***(Amount in INR millions, unless otherwise stated)***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 Qtr ended 30 June 2025	For the Qtr ended 30 June 2024
Basic		
Profit attributable to equity shareholders (A)	57.57	6.30
Weighted average number of equity shares used in calculating basic EPS (B)	29,583,125	7,001,800
Basic earnings per equity share (A/B)	1.95	0.90
Diluted		
Profit attributable to equity shareholders (A)	57.57	6.30
Weighted average number of equity shares used in calculating basic EPS	29,583,125	7,001,800
Potential equity shares	-	-
Total no. of shares outstanding (including dilution) (C)*	29,583,125	7,001,800
Diluted earnings per equity share (A/C)	1.95	0.90

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

For the quarter ended 30 June 2024, 22,476,325 Optionally convertible cumulative redeemable preference shares were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

(Amount in INR millions, unless otherwise stated)

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

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Current tax expense		
Current tax for the period	5.18	3.20
	5.18	3.20
Deferred tax expense		
Relating to origination and reversal of temporary differences	17.37	3.13
	17.37	3.13
Total income tax expense	22.55	6.33

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

Particulars	For the quarter ended 30 June 2025	For the quarter ended 30 June 2024
Net gain (loss) on remeasurements of defined benefit plans	-	-
	-	-

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

Particulars	For the quarter ended 30 June 2025	For the Year ended 31 March 2025
Opening balance as of 1 April	37.31	(0.51)
Tax (expense)/ benefit during the period recognised in Statement of profit and loss	(17.37)	37.87
Tax impact during the period recognised in OCI	-	(0.05)
Closing balance at the end of the period	19.94	37.31

Busy Infotech Private Limited
(Formerly known as Tolexo Online Private Limited)
Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)
(Amount in INR millions,unless otherwise stated)

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

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

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

Gratuity - defined benefit plan

	As at 30 June 2025	As at 31 March 2025 (Audited)
Present value of defined benefit obligation	35.08	33.05
Fair value of plan assets	(23.32)	(17.32)
Net liability arising from defined benefit obligation	11.76	15.73

Leave encashment - other employee benefit plan

	As at 30 June 2025	As at 31 March 2025 (Audited)
Present value of other empyee benefit	13.69	11.81
Net liability arising from other employee benefit	13.69	11.81

Busy Infotech Private Limited*(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)**

(Amount in INR million, unless otherwise stated)

27 Fair values Measurements

a) Category wise details as to carrying value, fair value and the level of fair value measurement hierarchy of the company's financial instruments are as follows:

	Level	As at 30 June 2025	As at 31 March 2025 (Audited)
Financial assets			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds (refer note b(iii) below)	Level 1	846.08	866.50
- Investment in bonds & debentures	Level 2	655.70	486.28
		1,501.78	1,352.78
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
-Trade receivables		52.80	22.74
-Cash and cash equivalents		14.21	12.88
-Other Bank balances		15.96	18.63
-Loans		152.25	68.48
-Others financial assets		12.53	37.13
		247.75	159.86
Total (a+b)		1,749.53	1,512.64
Financial liabilities			
Measured at amortised cost (Refer Note b(i) and (ii) below)			
Trade payables		30.24	17.66
Other financial liabilities		6.70	31.69
Total		36.94	49.35

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 period and previous period.

28 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 Talreaj 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 period:

Particulars	For the quarter ended	
	30 June 2025	30 June 2024
Holding company		
Finance cost on Optionally convertible cumulative redeemable preference share (OCCRPS)	-	23.41
Share based payment to employees	2.94	5.07
Sales Promotion Expenses	0.02	0.47
Professional & Technical Services	0.08	-
Rent Expenses	0.02	0.06
Key management personnel		
Sitting fees		
Mekin Maheshwari	0.10	0.15
Rajeev Deepak Talreja	0.10	0.15

iii) Balance as at year ended:

Particulars	As at 30 June 2025	As at 31 March 2025 (Audited)
IndiaMart InterMesh Limited		
Rent Expenses	-	0.23

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 condensed interim financial statements for the period ended 30 June, 2025 (Unaudited)

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

29 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 Quarter Ended 30 June 2025	For the Quarter Ended 30 June 2024
India	236.24	143.50
Others	8.92	12.22
Total	245.16	155.72

Information about geographical areas

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

Non Current Assets*	As at 30 June 2025	As at 31 March 2025 (Audited)
India	67.32	53.04
Others	-	-

* Non- current assets exclude financial instruments, tax assets and deferred tax assets, prepaid expenses and advances

30 Contingent liabilities , capital and other commitments

The company has following contingent liabilities as on 30th June 2025 and as at 31st March 2025

Particulars	As at 30 June 2025	As at 31 March 2025 (Audited)
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 30th June 2025 (31 March 2025: Nil)

31 Events after the reporting period

The Company has evaluated all the subsequent events through 15 July 2025 which is the date on which these condensed interim financial statements were issued, and no events have occurred from the balance sheet date through that date except for matters that have already been considered in the condensed interim financial statements.

For B S R & Co. LLP
 Chartered Accountants
 ICAI Firm Registration No.: 101248W/ W-100022
PRINCE SHARMA Digitally signed by PRINCE SHARMA
Date: 2025.07.15 21:18:12 +05'30'
Prince Sharma
 Partner
 Membership No.: 521307
 Place : Gurugram
 Date : 15 July 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: 2025.07.15 20:14:21 +05'30'
Brijesh Kumar Agrawal
 Managing Director
 DIN: 00191760
 Place: New Delhi
 Date : 15 July 2025
Nupur Singh Digitally signed by Nupur Singh
Date: 2025.07.15 20:23:02 +05'30'
Nupur Singh
 (Company Secretary)
 Membership No.:A36306
 Place : Noida
 Date : 15 July 2025

PRATEEK CHANDRA Digitally signed by PRATEEK CHANDRA
Date: 2025.07.15 20:20:00 +05'30'
Prateek Chandra
 Director
 DIN: 00356853
 Place : Noida
 Date : 15 July 2025