

## 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 ("the Company"), which comprise of the Condensed Interim Balance Sheet as at 31 December 2025, the Condensed Interim Statement of Profit and Loss (including other Comprehensive Income) for the three and nine months period ended 31 December 2025, the Condensed Interim Statement of Cash Flows and the Condensed Interim Statement of Changes in Equity for the nine 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**

*Partner*

Membership No.: 521307

UDIN: 26521307IRNGTH9050

Place: Gurugram

Date: 13 January 2026

**Busy Infotech Private Limited**

(Formerly known as Tolexo Online Private Limited)

**Condensed Interim Balance Sheet as at 31 December 2025 (Unaudited)**

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

	Notes	As at 31 December 2025	As at 31 March 2025 (Audited)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	4	5.91	5.73
Other Intangible assets	5	74.22	42.62
Intangible assets under development	4A	-	4.69
Financial assets			
(i) Loans	6 (ii)	157.51	-
(ii) Other financial assets	6 (iii)	75.62	-
Deferred Tax Assets	25	1.31	37.31
Non-current tax assets (net)	17	29.70	18.80
Other non-current assets	7	86.28	15.77
<b>Total non-current assets</b>		<b>430.55</b>	<b>124.92</b>
<b>Current assets</b>			
Financial assets			
(i) Investments	6 (i)	1,637.23	1,352.78
(ii) Trade receivables	9	30.29	22.74
(iii) Cash and cash equivalents	8	8.34	12.88
(iv) Bank balances other than above (iii)	8	0.92	18.63
(v) Loans	6 (ii)	-	68.48
(vi) Other financial assets	6 (iii)	12.29	37.13
Other current assets	7	179.90	81.78
<b>Total current assets</b>		<b>1,868.97</b>	<b>1,594.42</b>
<b>Total assets</b>		<b>2,299.52</b>	<b>1,719.34</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	10	295.83	295.83
Other equity	11	774.29	595.41
<b>Total equity</b>		<b>1,070.12</b>	<b>891.24</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Contract Liabilities	16 (a)	347.29	288.73
Provisions	15	6.66	10.00
<b>Total non-current liabilities</b>		<b>353.95</b>	<b>298.73</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro enterprises and small enterprises	13	1.03	8.54
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	13	36.48	9.12
(ii) Other financial liabilities	14	21.67	31.69
Contract Liabilities	16 (a)	776.48	434.04
Other current liabilities	16 (b)	15.88	28.44
Provisions	15	23.91	17.54
<b>Total Current Liabilities</b>		<b>875.45</b>	<b>529.37</b>
<b>Total Liabilities</b>		<b>1,229.40</b>	<b>828.10</b>
<b>Total Equity and Liabilities</b>		<b>2,299.52</b>	<b>1,719.34</b>
Material accounting policies		2	

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

As per our report of even date

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

Chartered Accountants

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

**PRINCE**

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PRINCE SHARMA  
Date: 2026.01.13  
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Prince Sharma

Partner

**Membership No.: 521307**

Place : Gurugram

Date : 13 January 2026

For and on behalf of the Board of Directors of

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

CIN : U72200HR2014PTC120179

**Brijesh**

Digitally signed by  
Brijesh Kumar  
Agrawal  
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Brijesh Kumar Agrawal

Managing Director

DIN: 00191760

KAMAL DHINGRA

**Kamal Dhingra**  
(Chief Financial Officer)

**PRATEEK**

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PRATEEK  
CHANDRA  
Date: 2026.01.13  
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Prateek Chandra

Director

DIN: 00356853

Nupur Singh

**Nupur Singh**  
(Company Secretary)

Membership No.: A36306

Place: New Delhi

Date : 13 January 2026

**Busy Infotech Private Limited***(Formerly known as Toloxo Online Private Limited)***Condensed Interim Statement of Profit and Loss for the period ended 31 December 2025 (Unaudited)**

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

	Notes	For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
<b>Income:</b>					
Revenue from operations	18	315.89	164.53	851.31	474.65
Other income	19	32.56	18.43	91.92	78.22
<b>Total Income</b>		<b>348.45</b>	<b>182.96</b>	<b>943.23</b>	<b>552.87</b>
<b>Expenses:</b>					
Employee benefits expense	20	113.36	104.42	302.84	301.71
Finance costs	21	-	11.32	-	58.41
Depreciation and amortization expenses	22	8.87	2.71	21.21	5.65
Other expenses	23	151.30	49.26	396.00	152.05
<b>Total Expenses</b>		<b>273.53</b>	<b>167.71</b>	<b>720.05</b>	<b>517.82</b>
<b>Profit before tax</b>		<b>74.92</b>	<b>15.25</b>	<b>223.18</b>	<b>35.05</b>
<b>Income tax expense</b>					
Current tax	25	3.00	3.90	14.18	9.98
Deferred tax	25	11.20	2.88	36.52	9.57
<b>Total tax expense</b>		<b>14.20</b>	<b>6.78</b>	<b>50.70</b>	<b>19.55</b>
<b>Profit for the period</b>		<b>60.72</b>	<b>8.47</b>	<b>172.48</b>	<b>15.50</b>
<b>Other comprehensive income (OCI)</b>					
<b>Items that will not be reclassified to profit or loss in subsequent period</b>					
Re-measurement gain/(loss) on defined benefit plans		(0.81)	0.04	(2.06)	(0.23)
Income tax effect		0.20	(0.00)	0.52	0.07
		(0.61)	0.04	(1.54)	(0.16)
<b>Other comprehensive income/(loss) for the period (net of tax)</b>		<b>(0.61)</b>	<b>0.04</b>	<b>(1.54)</b>	<b>(0.16)</b>
<b>Total comprehensive income for the period</b>		<b>60.11</b>	<b>8.51</b>	<b>170.94</b>	<b>15.34</b>
<b>Earnings per equity share</b>					
Basic earnings per equity share (INR) - face value of INR 10 each	24	2.05	1.21	5.83	2.21
Diluted earnings per equity share (INR) - face value of INR 10 each		2.05	1.21	5.83	2.21
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: 2026.01.13  
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**Prince Sharma**  
**Partner**  
**Membership No.: 521307**  
 Place : Gururam  
 Date : 13 January 2026

For and on behalf of the Board of Directors of

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

CIN : U72200HR2014PTC120179  
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 Brijesh Kumar Agrawal  
 Brijesh Kumar Agrawal  
 Agrawal  
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Digitally signed  
 by PRATEEK  
 CHANDRA  
 Date: 2026.01.13  
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**Brijesh Kumar Agrawal**  
 Managing Director  
 DIN: 00191760  
**KAMAL DHINGRA**  
  
 Digitally signed by  
 Kamal Dhingra  
 Kamal Dhingra  
 (Chief Financial Officer)

Digitally signed by  
 Prateek Chandra  
 Director  
 DIN: 00356853

Digitally signed by  
 Nupur Singh  
 Date: 2026.01.13  
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Nupur Singh  
 (Company Secretary)  
 Membership No.: A36306

Place: New Delhi  
 Date : 13 January 2026

**Busy Infotech Private Limited**

(Formerly known as Tolexo Online Private Limited)

**Condensed Interim Statement of changes in equity for the period ended 31 December 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	Absolute Number of shares	Amount
As at 01 April 2025	29,583,125	295.83
Changes in equity share capital during the period	-	-
As at 31 December 2025	29,583,125	295.83

As at 01 April 2024	7,001,800	70.02
Changes in equity share capital during the period	22,581,325	225.81
As at 31 March 2025	29,583,125	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
<b>Balance as at 1 April 2025</b>	<b>51.80</b>	<b>(239.49)</b>	<b>403.17</b>	<b>-</b>	<b>374.02</b>	<b>5.91</b>	<b>595.41</b>
Profit for the period	-	172.48	-	-	-	-	172.48
Other comprehensive gain/(loss) for the period	-	(1.54)	-	-	-	-	(1.54)
<b>Total comprehensive income</b>	<b>-</b>	<b>170.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170.94</b>
Share based payment reserve - Capital contribution by Parent Company	-	-	-	-	-	7.94	7.94
<b>Balance as at 31 December 2025</b>	<b>51.80</b>	<b>(68.55)</b>	<b>403.17</b>	<b>-</b>	<b>374.02</b>	<b>13.85</b>	<b>774.29</b>
<b>Balance as at 1 April 2024</b>	<b>93.95</b>	<b>(355.08)</b>	<b>403.17</b>	<b>1.05</b>	<b>-</b>	<b>-</b>	<b>143.09</b>
Profit for the year	-	115.46	-	-	-	-	115.46
Other comprehensive gain for the year	-	0.13	-	-	-	-	0.13
<b>Total comprehensive income</b>	<b>-</b>	<b>115.59</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>115.59</b>
Conversion of OCCRPS to equity during the year	(42.15)	-	-	-	374.02	-	331.87
Share based payment reserve - Capital contribution by	-	-	-	-	-	5.91	5.91
Issue of Shares pursuant to merger	-	-	-	(1.05)	-	-	(1.05)
<b>Balance as at 31 March 2025</b>	<b>51.80</b>	<b>(239.49)</b>	<b>403.17</b>	<b>-</b>	<b>374.02</b>	<b>5.91</b>	<b>595.41</b>

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: 2026.01.13  
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Prince Sharma  
Partner  
Membership No.: 521307

Place : Gurugram  
Date : 13 January 2026

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: 2026.01.13  
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**Brijesh Kumar Agrawal**  
Managing Director  
DIN: 00191760

Place : New Delhi  
Date : 13 January 2026

**PRATEEK CHANDRA**  
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PRATEEK CHANDRA  
Date: 2026.01.13  
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**Prateek Chandra**  
Director  
DIN: 00356853

**KAMAL DHINGRA**  
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KAMAL DHINGRA  
Date: 2026.01.13  
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**Kamal Dhingra**  
(Chief Financial Officer)

**Nupur Singh**  
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Nupur Singh  
Date: 2026.01.13  
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**Nupur Singh**  
(Company Secretary)  
Membership No.: A36306

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

Particulars		For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
<b>Profit before tax for the period</b>		<b>223.18</b>	<b>35.05</b>
<i>Adjustments for :</i>			
Depreciation and amortisation expense	22	21.21	5.65
Interest income under the effective interest method			
- on bank deposits	19	(1.08)	(0.89)
- on corporate deposits and loans	19	(7.95)	(3.56)
- on Bonds	19	(31.92)	(14.18)
Gain on sale of Investments (net)	19	(3.17)	(1.68)
Fair value gain/(loss) on financial assets measured at FVTPL			
-Mandatorily measured at FVTPL-others	19	(47.75)	(57.51)
Net loss on disposal of property, plant and equipment	19	-	0.03
Interest expense on financial liability measured at amortised cost	21	-	58.41
Equity settled share based payment transactions	20	7.94	3.01
		<b>160.46</b>	<b>24.33</b>
<b>Net changes in:</b>			
Trade receivables		(7.55)	14.17
Other financial assets		24.84	4.34
Other assets		(168.63)	(29.37)
Trade payables & Other financial liabilities		9.83	(12.45)
Contract liabilities		401.00	139.97
Provisions and other liabilities		(11.59)	8.53
<b>Cash generated from operations</b>		<b>408.36</b>	<b>149.52</b>
Income tax paid (net)		(25.08)	(7.12)
		<b>383.28</b>	<b>142.40</b>
<b>Net cash generated from operating activities</b>			
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment			0.02
Purchase of property, plant and equipment, other Intangible assets and Intangible assets under development		(48.38)	(37.94)
Proceeds from sale of Investments		726.27	381.74
Acquisition of other investments		(959.82)	(508.84)
Acquisition of Inter corporate deposits placed with financial institutions		(150.50)	-
Redemption of Inter-corporate deposits placed with financial institutions		69.46	-
Investment in bank deposits		(75.00)	(21.77)
Proceeds from maturity of bank deposits		18.23	22.00
Interest received on Inter corporate deposit		-	0.69
Interest received on bank deposits		-	0.84
Interest received on bonds		31.92	14.17
<b>Net cash used in investing activities</b>		<b>(387.82)</b>	<b>(149.09)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(4.54)</b>	<b>(6.71)</b>
Cash and cash equivalents at the beginning of the period		12.88	19.73
<b>Cash and cash equivalents at the end of the period</b>		<b>8.34</b>	<b>13.02</b>

Material accounting policies

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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

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PRINCE SHARMA

Date: 2026.01.13

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Prince Sharma

Partner

Membership No.: 521307

Place : Gurugram

Date : 13 January 2026

For and on behalf of the Board of Directors of

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

CIN : U72200HR2014PTC120179

Brijesh Kumar

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Kumar Agrawal

Date: 2026.01.13 17:57:34

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Brijesh Kumar Agrawal

Managing Director

DIN: 00191760



Kamal Dhingra

(Chief Financial Officer)

Place : New Delhi

Date : 13 January 2026

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PRATEEK CHANDRA

Prateek Chandra

Director

DIN: 00356853



Nupur Singh

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Date: 2026.01.13

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Nupur Singh

(Company Secretary)

Membership No.: A36306

**Busy Infotech Private Limited***(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 31 December 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 Dundahera, Gurgaon- 122016, Haryana, India.

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

The condensed interim financial statements for the period ended 31 December 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 13 January 2026.

**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 31 December 2025 (Unaudited)**

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

**4 Property, plant and equipment**

	Computers	Office equipments	Total
<b>Gross carrying amount</b>			
As at 1 April 2024	<b>20.39</b>	<b>1.06</b>	<b>21.45</b>
Additions for the year	5.63	-	5.63
Disposal for the year	(1.21)	-	(1.21)
<b>As at 31 March 2025</b>	<b>24.81</b>	<b>1.06</b>	<b>25.87</b>
Additions for the period	2.84	0.14	2.98
Disposal for the period	(2.39)	(0.93)	(3.32)
<b>As at 31 December 2025</b>	<b>25.26</b>	<b>0.27</b>	<b>25.53</b>
<b>Accumulated depreciation</b>			
As at 1 April 2024	<b>14.24</b>	<b>0.95</b>	<b>15.19</b>
Charge/impairment for the year	6.07	0.05	6.12
Disposals during the year	(1.17)	-	(1.17)
<b>As at 31 March 2025</b>	<b>19.14</b>	<b>1.00</b>	<b>20.14</b>
Charge/impairment for the period	2.73	0.04	2.77
Disposals during the period	(2.37)	(0.92)	(3.29)
<b>As at 31 December 2025</b>	<b>19.50</b>	<b>0.12</b>	<b>19.62</b>
<b>Net book value</b>			
As at 1 April 2024	<b>6.15</b>	<b>0.11</b>	<b>6.26</b>
As at 31 March 2025	<b>5.67</b>	<b>0.06</b>	<b>5.73</b>
<b>As at 31 December 2025</b>	<b>5.76</b>	<b>0.15</b>	<b>5.91</b>

	Software under development	Total
<b>4A Intangible assets under development</b>		
<b>Gross carrying amount</b>		
Additions for the year	50.92	<b>50.92</b>
Capitalised during the year	(46.23)	<b>(46.23)</b>
<b>As at 31 March 2025</b>	<b>4.69</b>	<b>4.69</b>
Additions for the period	<b>45.40</b>	<b>45.40</b>
Capitalised during the period	(50.09)	<b>(50.09)</b>
<b>As at 31 December 2025</b>	<b>(0.00)</b>	<b>(0.00)</b>
<b>Accumulated Amortisation</b>		
Amortisation for the year	-	-
Disposals for the year	-	-
<b>As at 31 March 2025</b>	<b>-</b>	<b>-</b>
Amortisation for the period	<b>-</b>	<b>-</b>
Disposals for the period	<b>-</b>	<b>-</b>
<b>As at 31 December 2025</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>		
As at 31 March 2025	<b>4.69</b>	<b>4.69</b>
As at 31 December 2025	<b>(0.00)</b>	<b>(0.00)</b>

**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 31 December 2025 (Unaudited)***(Amounts in INR "Millions", unless otherwise stated)*

<b>5 Other Intangible assets</b>	<b>Unique Telephone No.</b>	<b>Technology</b>	<b>Softwares</b>	<b>Total</b>
<b>Gross carrying amount</b>				
<b>As at 1 April 2024</b>	<b>-</b>	<b>-</b>	<b>1.71</b>	<b>1.71</b>
Additions for the year	1.10	46.23	-	47.33
Disposals for the year	-	-	(0.02)	(0.02)
<b>As at 31 March 2025</b>	<b>1.10</b>	<b>46.23</b>	<b>1.69</b>	<b>49.02</b>
Additions for the period	-	50.09	-	50.09
Disposals for the period	-	-	(1.69)	(1.69)
<b>As at 31 December 2025</b>	<b>1.10</b>	<b>96.32</b>	<b>-</b>	<b>97.42</b>
<b>Accumulated depreciation</b>				
<b>As at 1 April 2024</b>	<b>-</b>	<b>-</b>	<b>1.64</b>	<b>1.64</b>
Charge for the year	0.11	4.65	0.02	4.78
Disposals during the year	-	-	(0.02)	(0.02)
<b>As at 31 March 2025</b>	<b>0.11</b>	<b>4.65</b>	<b>1.64</b>	<b>6.40</b>
Charge for the period	0.30	18.14	-	18.44
Disposals during the period	-	-	(1.64)	(1.64)
<b>As at 31 December 2025</b>	<b>0.41</b>	<b>22.79</b>	<b>-</b>	<b>23.20</b>
<b>Net Book Value</b>				
<b>As at 31 March 2024</b>	<b>-</b>	<b>-</b>	<b>0.07</b>	<b>0.07</b>
<b>As at 31 March 2025</b>	<b>0.99</b>	<b>41.58</b>	<b>0.05</b>	<b>42.62</b>
<b>As at 31 December 2025</b>	<b>0.69</b>	<b>73.53</b>	<b>-</b>	<b>74.22</b>

**Busy Infotech Private Limited**

(Formerly known as Tolexo Online Private Limited)

Notes to the condensed interim financial statements for the period ended 31 December 2025 (Unaudited)

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

	As at 31 December 2025	As at 31 March 2025 (Audited)		
<b>6 Financial assets</b>				
<i>i) Investments</i>				
<b>Current</b>				
Investment in mutual funds at FVTPL	881.49	866.50		
Investment in bonds and debentures at FVTPL	755.74	486.28		
	<u><b>1,637.23</b></u>	<u><b>1,352.78</b></u>		
	<b>As at 31 December 2025</b>	<b>As at 31 March 2025 (Audited)</b>		
	No. of shares/units (absolute)	Amount	No. of shares/units (absolute)	Amount
<b>Current investments</b>				
<i>Investment in mutual funds - Quoted (mandatorily at Fair value through profit and Loss)</i>				
SBI Corporate Bond Fund	4,542,601	74.83	4,542,601	70.89
ABSL Corporate Bond Fund	718,127	84.80	718,127	80.75
Kotak Equity Arbitrage Fund	2,769,940	114.43	2,769,940	109.00
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund	4,954,461	63.57	4,954,461	60.21
Kotak Nifty SDL APR 2027 top 12 Equal Weight Index Fund	4,954,908	63.08	4,954,908	59.66
Kotak Corporate Bond fund	20,417	83.00	20,417	78.57
Invesco India Arbitrage Fund	3,881,201	138.32	5,350,104	181.43
Bajaj Finserve Liquid Fund- Direct growth	-	-	31,633	35.81
Nippon India Nivesh Lakshya Fund	1,804,225	33.10	1,804,225	32.64
Tata Arbitrage Fund-Direct Plan-Growth	2,352,317	36.72	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	2,353,324	50.51	2,234,981	45.69
Edelweiss CRISIL IBX 50:50 Gilt Plus SDL April 2037	2,307,293	30.06	2,307,293	29.27
Edelweiss Nifty Midcap 150 Momentum 50	1,058,039	19.29	472,795	7.77
ICICI Prudential Liquid Fund Direct Plan Growth	-	-	28,596	10.98
Altiva Hybrid Long Short Fund	494,002	5.09	-	-
Axis Money Market Fund Direct Growth	4,733	7.07	-	-
Magnum Hybrid Long Short Fund	493,345	5.05	-	-
Tata Money Market Fund Direct Plan - Growth	1,421	7.07	-	-
ICICI Alpha Low Volatility 30 ETF	1,148,752	32.02	771,922	19.95
SBI Nifty 200 Quality	144,640	33.48	115,881	23.85
ICICI Prudential Saving Fund	-	-	37,119	20.03
<b>Total</b>		<b>881.49</b>		<b>866.50</b>
<i>Investment in bonds and debentures- Quoted (mandatorily at Fair value through profit and Loss)</i>				
7.75% SBI Sept 2027	15	154.36	15	155.58
M&M Finance ZCB 21 May 2025		-	50	49.47
8.29% Axis Finance Aug 27	500	52.25	500	53.01
8.34% HDB Financial Jul 2027	500	52.83	500	53.56
Bajaj Finance ZCB 18 Feb 26	100	127.20	100	120.31
7.86% HDFC Bank Ltd Dec 2032	10	102.94	-	-
LIC HFL 2034 Bond @ 7.68%	1000	106.06	-	-
LIC Housing Finance Ltd 2033 @7.67%	100	106.46	-	-
HDB Fin - NCD Ser 06-Apr-27 - 8.24%	500	53.64	500	54.35
	<b>269.46</b>	<b>755.74</b>		<b>486.28</b>
		<b>1,637.23</b>		<b>1,352.78</b>
<b>Aggregate book value of quoted investments</b>		<b>1,637.23</b>		<b>1,352.78</b>
<b>Aggregate market value of quoted investments</b>		<b>1,637.23</b>		<b>1,352.78</b>
<b>Aggregate carrying value of unquoted investments</b>		<b>-</b>		<b>-</b>
<b>ii) Loans (measured at amortised cost)</b>				
<b>Non-current</b>				
Considered good- Unsecured				
Inter-corporate deposits*				
- Bajaj Finance Limited		<b>157.51</b>		-
		<b>157.51</b>		<b>-</b>
<b>Current</b>				
Considered good- Unsecured				
Inter-corporate deposits*				
- Bajaj Finance Limited		-		68.48
		-		<b>68.48</b>
<b>Notes:</b>				
* 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 60 months.				
	As at 31 December 2025		As at 31 March 2025 (Audited)	
<b>iii) Other financial assets</b>				
<b>Non Current (unsecured, considered good unless stated otherwise)</b>				
Deposits with remaining maturity for more than twelve months (refer note no. 8)		75.62		-
		<b>75.62</b>		<b>-</b>
<b>Other financial assets</b>				
<b>Current (unsecured, considered good unless stated otherwise)</b>				
Security deposits		3.13		2.97
Amount recoverable from payment gateway		9.16		34.16
<b>Total other financial assets</b>		<b>12.29</b>		<b>37.13</b>

	As at 31 December 2025	As at 31 March 2025 (Audited)
<b>7 Other assets</b>		
Non-current (Unsecured, considered good unless otherwise stated)		
Indirect taxes recoverable	7.65	13.79
Prepaid expenses	<u>78.63</u>	<u>1.98</u>
	<b><u>86.28</u></b>	<b><u>15.77</u></b>
Current (Unsecured, considered good unless otherwise stated)		
Advance to Government authority	-	0.03
Advances to vendors	0.75	0.99
Advances to employees	0.40	1.18
Prepaid expenses	<u>178.75</u>	<u>79.58</u>
	<b><u>179.90</u></b>	<b><u>81.78</u></b>
<b>8 Cash and cash equivalents</b>		
a) Balance with bank		
- On current accounts	8.34	12.88
- Deposits with original maturity of less than three months	<u>-</u>	<u>-</u>
	<b><u>8.34</u></b>	<b><u>12.88</u></b>
<b>Note:</b>	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	0.92	18.63
Remaining maturity more than 12 months	<u>75.62</u>	<u>-</u>
	<b><u>76.54</u></b>	<b><u>18.63</u></b>
<b>Total</b>		
Less: Amount disclosed under other financial assets- Non current (Refer Note 6)	<u>(75.62)</u>	<u>-</u>
	<b><u>0.92</u></b>	<b><u>18.63</u></b>

**Busy Infotech Private Limited***(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 31 December 2025 (Unaudited)**

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

9 Trade Receivables	As at 31 December 2025	As at 31 March 2025 (Audited)
<b>Trade receivables- Billed (unsecured) consist of the following</b>		
Trade receivables - Billed	30.29	22.74
<b>Net Trade receivables</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>30.29</b>	<b>22.74</b>

**Note**

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

**Busy Infotech Private Limited**

(Formerly known as Tolexo Online Private Limited)

**Notes to the condensed interim financial statements for the period ended 31 December 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 31 December 2025

Absolute Number of shares	Amount
10,000,000	100.00
46,060,000	460.60
<b>56,060,000</b>	<b>560.60</b>
-	-
<b>56,060,000</b>	<b>560.60</b>

**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 31 December 2025

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

**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		As at	
	31 December 2025	Percentage	31 March 2025 (Audited)	Percentage
<b>Equity shares of INR 10 each fully paid</b>				

Indiamart Intermesh Limited (one shares each held by Brijesh Kumar Agarwal &amp; Dinesh Chandra Agarwal as Nominee of Indiamart InterMESH Limited)

29,583,125 100% 29,583,125 100%

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

	As at		As at	
	31 December 2025	Percentage	31 March 2025 (Audited)	Percentage
<b>Indiamart Intermesh Limited (one shares each held by Brijesh Kumar Agarwal &amp; Dinesh Chandra Agarwal as Nominee of Indiamart InterMESH Limited)</b>	29,583,125	100%	29,583,125	100%

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

Promoter Names	As at			As at		
	31 December 2025	% Holding	Change	31 March 2025 (Audited)	% Holding	As at
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%	
	<b>29,583,125</b>	<b>100%</b>	<b>0.00%</b>	<b>29,583,125</b>	<b>100%</b>	

**Busy Infotech Private Limited***(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 31 December 2025 (Unaudited)***(Amounts in INR "Millions", unless otherwise stated)***11 Other equity**

	As at 31 December 2025	As at 31 March 2025 (Audited)
<b>General Reserve</b>		
At the commencement of the period /year	403.17	403.17
<b>At the end of the period/year</b>	<b>403.17</b>	<b>403.17</b>
<b>Retained earnings</b>		
At the commencement of the period/year	(239.49)	(355.08)
Add: Profit for the period/year	172.48	115.46
Add: Other Comprehensive Income for the period /year	(1.54)	0.13
<b>At the end of the period /year</b>	<b>(68.55)</b>	<b>(239.49)</b>
<b>Equity portion of OCCRPS (refer note 12)</b>		
At the commencement of the period/year	51.80	93.95
Conversion of OCCRPS to equity during the period /year	-	(42.15)
<b>At the end of the period/year</b>	<b>51.80</b>	<b>51.80</b>
<b>Securities Premium Reserve</b>	<b>374.02</b>	<b>374.02</b>
<b>Deemed capital contribution by parent company</b>		
At the commencement of the period/year	5.91	-
Add: Movement during the period/year	7.94	5.91
<b>At the end of the period/year</b>	<b>13.85</b>	<b>5.91</b>
<b>Total other equity</b>	<b>774.29</b>	<b>595.41</b>

**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 31 December 2025 (Unaudited)**

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

**12 Borrowings**

	As at 31 December 2025		As at 31 March 2025 (Audited)	
	No. of shares	Amount	No. of shares	Amount
<b>Measured at amortised cost</b>				
<b>Non-current</b>				
Optionally convertible cumulative redeemable preference shares (unsecured)	-	-	-	-
<b>Total</b>	-	-	-	-

**Notes:****Authorised preference share capital****As at 1st April 2024**

Changes during the year

**As at 31 March 2025**

Changes during the period

**As at 31 December 2025**

	Number of shares	Amount
<b>As at 1st April 2024</b>	70,000,000	700
Changes during the year	(45,000,000)	(450)
<b>As at 31 March 2025</b>	25,000,000	250
Changes during the period	-	-
<b>As at 31 December 2025</b>	25,000,000	250

**Issued preference share capital (subscribed and fully paid up)****As at 1st April 2024**

Increase/(decrease) during the year

Changes during the year

Conversion of all OCCRPS into Equity SharesCapital Structure after Conversion

**As at 31 March 2025**

Changes during the period

**As at 31 December 2025**

	Number of shares	Amount
<b>As at 1st April 2024</b>	22,476,325	225
Changes during the year	-	-
<b>As at 31 March 2025</b>	(22,476,325)	(225)
Changes during the period	-	-
<b>As at 31 December 2025</b>	-	-

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.

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

**Notes to the condensed interim financial statements for the period ended 31 December 2025 (Unaudited)**  
*(Amounts in INR "Millions", unless otherwise stated)*

**13 Trade payables**

	As at 31 December 25	As at 31 March 2025 (Audited)
(a) Total outstanding dues of micro enterprises and small enterprises	1.03	8.54
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	36.48	9.12
<b>Total</b>	<b>37.51</b>	<b>17.66</b>

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

**14 Other financial liabilities**  
**Current**

	As at 31 December 2025	As at 31 March 2025 (Audited)
Payable to employees	21.64	25.81
Payable to holding company (refer note no.28)	0.03	0.01
Payable to dealers	-	5.87
<b>Total</b>	<b>21.67</b>	<b>31.69</b>

**15 Provisions**

**Non-current**

	As at 31 December 2025	As at 31 March 2025 (Audited)
Provision for employees benefits*	6.66	10.00
Provision for gratuity	6.66	10.00

**Current**

Provision for employees benefits*	8.37	5.73
Provision for gratuity	15.54	11.81
<b>Total</b>	<b>23.91</b>	<b>17.54</b>

\*Refer Note 26

**16 Contract and other liabilities**

	As at 31 December 2025	As at 31 March 2025 (Audited)
<b>(a) Contract Liabilities*</b>		
<b>Non-current</b>		
Deferred revenue	347.29	288.73
<b>Current</b>		
Deferred revenue	770.38	428.31
Advances from customers	6.10	5.73
<b>Total</b>	<b>776.48</b>	<b>434.04</b>
	1,123.77	722.77
<b>(b) Other liabilities</b>		
Statutory dues		
Tax deducted at source payable	4.84	5.86
GST & PF & PT payable	2.55	15.42
Other advances	8.49	7.16
<b>Total</b>	<b>15.88</b>	<b>28.44</b>

\* Contract liabilities includes consideration received in advance to render services in future period.

**17 Tax assets and liabilities**

**Non-Current tax assets (net of provisions)**

	As at 31 December 2025	As at 31 March 2025 (Audited)
<b>Current</b>		
Income tax assets	59.22	34.14
Less: Provision for income tax	(29.52)	(15.34)
<b>Total</b>	<b>29.70</b>	<b>18.80</b>

**Busy Infotech Private Limited**
*(Formerly known as Tolexo Online Private Limited)*
**Notes to the condensed interim financial statements for the period ended 31 December 2025 (Unaudited)**

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

**18 Revenue from operations**
**Sale of services**

Income from accounting software and allied services  
**Total**

For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
315.89	164.53	851.31	474.65

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

Contracted price for accounting software and allied services  
Less: Trade discounts  
Revenue from sale of accounting software and allied services

For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
324.78 (8.89) <b>315.89</b>	194.33 (29.80) <b>164.53</b>	889.82 (38.51) <b>851.31</b>	571.84 (97.19) <b>474.65</b>

**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 December 2025		As at 31 December 2024	
	Less than 12 months	More than 12 months	Less than 12 months	More than 12 months
Income from accounting software and allied services	776.48 <b>776.48</b>	347.29 <b>347.29</b>	338.65 <b>338.64</b>	239.30 <b>239.30</b>

**a) Changes in the contract liability balances during the period are as follows:**

Opening balance at the beginning of the period  
Less: Revenue recognised from contract liability balance at the beginning of the period  
Add: Amount received from customers during the period  
Less: Revenue recognised from amount received during the period  
Closing balance

For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
1,106.29 (266.24) <b>1,123.77</b>	536.72 (129.59) <b>577.94</b>	722.77 (476.90) <b>1,123.77</b>	437.97 (365.01) <b>577.94</b>

**19 Other income**

Net gain /loss on disposal of current investments  
Fair value gain/(loss) on financial assets measured at FVTPL  
- Investment in mutual funds  
- Investment in ETF  
- Investment in debt instruments  
Interest income under the effective interest method  
- on bank deposits  
- on corporate deposits and loans  
- Interest Income on Bonds  
Miscellaneous income  
**Total**

For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
0.49	0.15	3.17	1.68
13.18	11.25	36.93	41.38
2.63	(4.58)	5.76	0.60
5.00	9.70	5.06	15.52
0.57	0.33	1.08	0.89
2.88	1.18	7.95	3.56
7.82	(0.01)	31.92	14.18
(0.01)	0.41	0.05	0.41
<b>32.56</b>	<b>18.43</b>	<b>91.92</b>	<b>78.22</b>

**20 Employee benefits expense**

Salaries, wages and bonus  
Gratuity expense  
Contribution to provident and other funds  
Employee share based payment expense  
Staff welfare expenses  
**Total**

For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
99.55	95.50	272.11	271.51
4.94	(3.08)	8.24	0.06
2.71	7.69	8.44	12.86
2.89	3.01	7.94	11.26
3.27	1.30	6.11	6.02
<b>113.36</b>	<b>104.42</b>	<b>302.84</b>	<b>301.71</b>

**21 Finance costs**

Interest expense on financial liability measured at amortised cost

For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
-	11.32	-	58.41
-	<b>11.32</b>	-	<b>58.41</b>

**22 Depreciation and amortization expenses**

Depreciation of property, plant and equipment (refer note 4)  
Amortisation of other intangible assets (refer note 5)  
**Total**

For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
0.96	1.78	2.77	4.40
7.91	0.93	18.44	1.25
<b>8.87</b>	<b>2.71</b>	<b>21.21</b>	<b>5.65</b>

**23 Other expenses**

Internet and other online expenses  
Rent  
Communication costs  
Advertisement expenses  
Repair and maintenance:  
Travelling and conveyance  
Legal and professional fees  
Directors' sitting fees  
Auditor's remuneration  
Sales promotion expenses  
Customer Support Expenses  
Support Services  
Software expenses  
Sales commission  
Miscellaneous expenses  
**Total**

For the quarter ended 31 December 2025	For the quarter ended 31 December 2024	For the nine months ended 31 December 2025	For the nine months ended 31 December 2024
0.04	0.06	0.18	0.16
4.42	4.19	12.93	11.96
0.63	0.61	1.87	1.81
19.13	2.59	49.11	12.67
0.09	0.05	0.24	0.37
1.80	3.12	5.25	10.54
6.82	4.58	20.43	15.02
0.10	0.20	0.70	0.70
0.55	0.52	1.97	1.61
2.66	1.90	7.83	6.92
27.96	17.84	76.88	55.47
74.91	3.14	184.95	3.14
3.52	3.40	10.16	8.84
3.30	3.73	12.75	13.00
5.37	3.33	10.75	9.84
<b>151.30</b>	<b>49.26</b>	<b>396.00</b>	<b>152.05</b>

**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	For the Qtr ended	For the nine months ended	For the nine months ended
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Basic</b>				
Profit attributable to equity shareholders (A)	60.72	8.47	172.48	15.50
Weighted average number of equity shares used in calculating basic EPS (B)	29,583,125	7,001,800	29,583,125	7,001,800
Basic earnings per equity share (A/B)	2.05	1.21	5.83	2.21
<b>Diluted</b>				
Profit attributable to equity shareholders(A)	60.72	8.47	172.48	15.50
Weighted average number of equity shares used in calculating basic EPS	29,583,125	7,001,800	29,583,125	7,001,800
Potential equity shares	-	-	-	-
Total no. of shares outstanding (including dilution) ( C )	29,583,125	7,001,800	29,583,125	7,001,800
Diluted earnings per equity share (A/C)	2.05	1.21	5.83	2.21

For the quarter and nine months ended 31 December 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 31 December 2025 (Unaudited)**

(Amount in INR millions,unless otherwise stated)

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

<b>Particulars</b>	<b>For the quarter ended</b>	<b>For the quarter ended</b>	<b>For the nine months ended</b>	<b>For the nine months ended</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
<b>Current tax expense</b>				
Current tax for the period	3.00	3.90	14.18	9.98
	<b>3.00</b>	<b>3.90</b>	<b>14.18</b>	<b>9.98</b>
<b>Deferred tax expense</b>				
Relating to origination and reversal of temporary differences	11.20	2.88	36.52	9.57
	<b>11.20</b>	<b>2.88</b>	<b>36.52</b>	<b>9.57</b>
<b>Total income tax expense</b>	<b>14.20</b>	<b>6.78</b>	<b>50.70</b>	<b>19.55</b>

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

<b>Particulars</b>	<b>For the quarter ended</b>	<b>For the quarter ended</b>	<b>For the nine months ended</b>	<b>For the nine months ended</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>	<b>31 December 2025</b>	<b>31 December 2024</b>
Deferred tax on remeasurement of defined benefit plan	0.20	(0.00)	0.52	0.07
	<b>0.20</b>	<b>(0.00)</b>	<b>0.52</b>	<b>0.07</b>

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

<b>Particulars</b>	<b>For the nine months ended</b>	<b>As at</b>
	<b>31 December 2025</b>	<b>31 March 25 (Audited)</b>
As at beginning of the period	37.31	(0.51)
Tax (expense)/ benefit during the period recognised in Statement of profit and loss	(36.52)	37.87
Tax impact during the period recognised in OCI	0.52	(0.05)
<b>Closing balance at the end of the period</b>	<b>1.31</b>	<b>37.31</b>

**Busy Infotech Private Limited***(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 31 December 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 31 December 2025	As at 31 March 2025 (Audited)
Present value of defined benefit obligation	43.07	33.05
Fair value of plan assets	(28.07)	(17.32)
Net liability arising from defined benefit obligation	<b>15.00</b>	<b>15.73</b>

**Leave encashment - other employee benefit plan**

	As at 31 December 2025	As at 31 March 2025 (Audited)
Present value of other employee benefit	15.54	11.81
Net liability arising from other employee benefit	<b>15.54</b>	<b>11.81</b>

**Impact of New Labour Codes on Employee Benefits**

Effective 21 November 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes (*New Labour Codes*). In accordance with Ind AS 19 – Employee Benefits, changes to employee benefit plans arising from legislative amendments are treated as plan amendments, with the resulting past service cost recognised immediately in the Statement of Profit and Loss.

Accordingly, the adoption of the New Labour Codes has resulted in a one-time estimated increase in the provision for employee benefits amounting to Rs 2.92, which has been recognised as employee benefit expense during the current reporting period.

The Government is in the process of notifying the rules under the New Labour Codes. The Company will assess the impact of such rules, when notified and made effective, and account for any resultant changes in accordance with applicable accounting standards in the period in which they become effective.

**Busy Infotech Private Limited***(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 31 December 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 31 December 2025	As at 31 March 2025 (Audited)
<b>Financial assets</b>			
a) Measured at fair value through profit or loss (FVTPL)			
- Investment in mutual funds (refer note b(iii) below)	Level 1	881.49	866.50
- Investment in bonds & debentures	Level 2	755.74	486.28
		<b>1,637.23</b>	<b>1,352.78</b>
b) Measured at amortised cost (Refer Note b(i) and (ii) below)			
-Trade receivables		30.29	22.74
-Cash and cash equivalents		8.34	12.88
-Other Bank balances		0.92	18.63
-Loans		157.51	68.48
-Others financial assets		87.91	37.13
		<b>284.97</b>	<b>159.86</b>
<b>Total (a+b)</b>		<b>1,922.20</b>	<b>1,512.64</b>
<b>Financial liabilities</b>			
Measured at amortised cost (Refer Note b(i) and (ii) below)			
Trade payables		37.51	17.66
Other financial liabilities		21.67	31.69
<b>Total</b>		<b>59.18</b>	<b>49.35</b>

**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.

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

Notes to the condensed interim financial statements for the period ended 31 December 2025 (Unaudited)

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

**28 Related party transactions****i) Names of related parties and related party relationship****a) Holding Company**

IndiaMART InterMESH Limited

**b) Key Management Personnel (KMP)**

Director &amp; CEO

Brijesh Kumar Agrawal till 17 February 2025

Managing Director

Brijesh Kumar Agrawal w.e.f 17 February 2025

Director &amp; CFO

Prateek Chandra. Resigned as CFO effective from the end of the day of 17 February 2025

Director

Melin Maheshwari w.e.f 17 February 2025

Director

Rajiv Deepak Talrej w.e.f 17 February 2025

Director

Manoj Bhargava - resigned effective from the end of the day of 17 February 2025

Company Secretary

Shivani Mathur resigned w.e.f. 8 July 2024

Company Secretary

Nupur Singh appointed w.e.f 6 January 2025

Chief Financial Officer

Kamal Dhingra appointed w.e.f 13 August 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		For the nine months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Holding company</b>				
Finance cost on Optionally convertible cumulative redeemable preference share (OCCRPS)	-	11.32	-	58.41
Share based payment to employees	2.89	3.01	7.94	11.26
Sales Promotion Expenses	-	0.29	0.02	1.05
Professional & Technical Services	0.08	0.05	0.23	0.05
Rent Expenses	0.02	0.06	0.04	0.17
Capital Expenditure - Unique Telephone Number	-	1.10	-	1.10
<b>Key management personnel</b>				
<b>Sitting fees</b>				
Melin Maheshwari	0.10	0.10	0.40	0.35
Rajeev Deepak Talreja	-	0.10	0.30	0.35

**iii) Balance as at period ended:**

Particulars	As at 31 December 2025	As at 31 March 2025 (Audited)
<b>IndiaMart InterMesh Limited</b>		
Balance of Optionally convertible cumulative redeemable preference share (OCCRPS)	-	-
Share based payment to employees	-	-
Sales Promotion Expenses	-	-
Rent Expenses & Legal Charges	0.03	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.

	For the quarter ended		For the nine months ended	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<b>Key Management Personnel Compensation</b>				
Short - term employee benefits	3.37	-	3.37	-
Post-employment benefits	0.15	-	0.15	-
Other long - term employee benefits	-	-	-	-
Employee share based payment	-	-	-	-

**Busy Infotech Private Limited***(Formerly known as Tolexo Online Private Limited)***Notes to the condensed interim financial statements for the period ended 31 December 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	For the quarter ended	For the nine months Ended	For the nine months Ended
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
India	303.38	158.43	831.15	458.35
Others	12.51	6.10	20.16	16.30
<b>Total</b>	<b>315.89</b>	<b>164.53</b>	<b>851.31</b>	<b>474.65</b>

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	As at
	31 December 2025	31 March 2025 (Audited)
India	80.13	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 31 December 2025 and as at 31 March 2025

Particulars	As at 31 December 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 31 December 2025 (31 March 2025: Nil)

**31 Events after the reporting period**

The Company has evaluated all the subsequent events through 13 January 2026 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

Prince Sharma

Partner

Membership No.: 521307

Place : Gurugram

Date : 13 January 2026

For and on behalf of the Board of Directors of

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

CIN : U72200HR2014PTC120179

Brijesh Kumar   
Agrawal

Brijesh Kumar Agrawal

Managing Director

DIN: 00191760

KAMAL   
DHINGRA

Kamal Dhingra

(Chief Financial Officer)

PRATEEK   
CHANDRA

Digital signature by PRATEEK CHANDRA  
Date: 2026.01.13 17:58:11 +05'30'

Prateek Chandra

Director

DIN: 00356853

Nupur   
Singh

Digital signature by Nupur Singh  
Date: 2026.01.13 18:06:12 +05'30'

Nupur Singh

(Company Secretary)

Membership No.: A36306

Place: New Delhi

Date : 13 January 2026