

Independent Auditor’s Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Infobeans Technologies Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Infobeans Technologies Limited (the “Company”) for the quarter ended June 30, 2023 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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.

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S R B C & C O L L P

Chartered Accountants

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**Paul
Alvares**

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Date: 2023.07.31 11:45:41 +05'30

per Paul Alvares

Partner

Membership No.: 105754

UDIN: 23105754BGQUPN9173

Place: Pune

Date: July 31, 2023

INFOBEANS TECHNOLOGIES LIMITED

CIN - L72200MP2011PLC025622

Registered Office -Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore MP 452001 IN

Website : www.infobeans.com, Email : investor.relations@infobeans.com, Contact No. : 0731 - 7162000, 2102

Statement of unaudited standalone financial results for the quarter ended June 30, 2023

(₹ in Lakhs except per share Data)

Particulars	Quarter Ended		Year ended	
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
Income				
I Revenue from operations	5,692	5,992	5,885	24,283
II Other income (Refer note 3)	49	340	76	552
III Total income (I+II)	5,741	6,332	5,961	24,835
Expenses				
a) Employee benefits expense	4,107	4,435	3,782	16,202
b) Finance costs	109	147	198	642
c) Depreciation and amortisation expense	166	176	169	693
d) Other expenses	715	609	768	2,789
IV Total expenses	5,097	5,367	4,917	20,326
V Profit before tax(III-IV)	644	965	1,044	4,509
VI Tax expense				
Current tax	235	135	203	869
Short/(excess) provision in respect of earlier year	-	(27)	(19)	(27)
Deferred tax	(55)	75	(29)	(16)
Total tax expenses	180	183	155	826
VII Profit for the period (V-VI)	464	782	889	3,683
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
- Remeasurement of the defined benefit obligations	(69)	12	(15)	(50)
- Income tax relating to above	20	(3)	4	15
IX Total other comprehensive income	(49)	9	(11)	(35)
X Total comprehensive income for the period (VII + IX)	415	791	878	3,647
XI Paid-Up equity share capital (Face value of the Share is Rs.10 per share)	2,429.23	2,425.08	2,425.08	2,425.08
XII Reserves excluding revaluation reserves as per the balance sheet of previous accounting year				21,519
XIII Earnings per share (of Rs 10/- each) (not annualised)				
(1) Basic (₹)	1.91	3.22	3.67	15.18
(2) Diluted (₹)	1.90	3.20	3.65	15.09

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Notes to Unaudited Standalone Results:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on July 31, 2023 and were subjected to limited review by the Statutory Auditors.
- 2 The figures for the quarter ended March 31, 2023 are the derived figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to date figures up to December 31, 2022, being the date of end of the third quarter of the previous financial year which were subjected to limited review.
- 3 Other income for the previous quarter and year ended March 31, 2023 includes amount of Rs 300 Lakhs being reversal of excess deferred consideration payable in respect of acquisition of InfoBeans Cloudtech Limited.
- 4 The Company operates in one segment i.e. Information Technology services. Accordingly, no separate segment disclosures as required under "Ind AS-108 : Operating Segments" have been presented.
- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/ interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 The above standalone results are available on the Company's website - <https://www.infobeans.com/investors> and on the stock exchange at <https://www.nseindia.com> and <https://www.bseindia.com>

For and on Behalf of Board of Directors of
InfoBeans Technologies Limited

Siddharth Sethi
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Siddharth Sethi
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Siddharth Sethi
Managing Director
DIN : 01548305

Place : Indore
Dated: 31 July 2023

Independent Auditor’s Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Infobeans Technologies Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Infobeans Technologies Limited (the “Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter ended June 30, 2023 (the “Statement”) attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).
2. The Holding Company’s Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) “Interim Financial Reporting” prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company’s Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 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.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Infobeans Cloudtech Limited
Infobeans Inc.
Infobeans Technologies DMCC
Infobeans Technologies Europe GmbH

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Chartered Accountants

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & C O L L P

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

Paul
Alvares

Digitally signed by Paul Alvares
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Date: 2023.07.31 11:46:09 +05'30

per Paul Alvares

Partner

Membership No.: 105754

UDIN: 23105754BGQUPO4931

Place: Pune

Date: July 31, 2023

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Statement of unaudited consolidated financial results for the quarter ended June 30, 2023

Particulars	₹ In Lakhs except per share Data			
	Quarter Ended			Year ended
	June 30, 2023	March 31, 2023	June 30, 2022	March 31, 2023
	(Unaudited)	(Audited) (Refer Note 2)	(Unaudited)	(Audited)
Income				
I Revenue from operations	9,160	9,195	9,620	38,532
II Other income (Refer Note 3)	277	487	212	1,352
III Total income (I+II)	9,437	9,682	9,832	39,884
Expenses				
a) Employee benefits expense	6,908	7,077	6,323	26,907
b) Finance costs	147	188	223	781
c) Depreciation and amortisation expense	758	787	719	3,014
d) Other expenses	1,038	1,029	1,147	4,521
IV Total expenses	8,851	9,081	8,412	35,223
V Profit before tax(III-IV)	586	601	1,420	4,661
VI Tax expense				
Current tax	357	215	377	1,478
Short provision in respect of earlier year	-	(28)	(19)	(39)
Deferred tax	(117)	(60)	(101)	(374)
Total tax expenses	240	127	257	1,065
VII Profit for the period (V-VI)	346	474	1,163	3,596
VIII Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
- Remeasurement of the defined benefit obligations	(90)	(5)	(15)	(81)
- Income tax relating to above	26	2	4	24
Items that will be reclassified to profit or loss in subsequent periods				
- Exchange differences in translating the financial statements of foreign operations	(30)	(50)	245	447
IX Total other comprehensive income	(94)	(53)	234	390
X Total comprehensive income for the period (VII + IX)	252	421	1,397	3,986
XI Profit for the period attributable to				
- Owners of the Company	346	474	1,163	3,596
- Non-controlling Interest	-	-	-	-
XII Total other comprehensive income attributable to				
- Owners of the Company	(94)	(53)	234	390
- Non-controlling Interest	-	-	-	-
XIII Total comprehensive income attributable to				
- Owners of the Company	252	421	1,397	3,986
- Non-controlling Interest	-	-	-	-
XIV Paid-Up equity share capital (Face value of the Share is Rs.10 per share)	2,429.23	2,425.08	2,425.08	2,425.08
XV Reserves excluding revaluation reserves as per the balance sheet				24,729
XVI Earnings per share (of Rs 10/- each) (not annualised)				
(1) Basic (₹)	1.43	1.95	4.79	14.83
(2) Diluted (₹)	1.42	1.94	4.77	14.74

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Notes:

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- 2 The figures for the quarter ended March 31, 2023 are the derived figures between audited figures in respect of full financial year ended March 31, 2023 and the unaudited published year to-date figures up to December 31, 2022, being the date of end of the third quarter of the previous financial year which were subjected to limited review.
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- 4 The Group operates in one segment i.e. Information Technology services. Accordingly, no separate segment disclosures as required under "Ind AS-108 : Operating Segments" have been presented
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- 6 The above consolidated results are available on Company's website - <https://www.infobeans.com/investors> and the stock exchange viz. <https://www.nseindia.com> and <https://www.bseindia.com> .

**For and on Behalf of Board of Directors of
InfoBeans Technologies Limited**

Siddharth Sethi Digitally signed by
Siddharth Sethi
Date: 2023.07.31
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Siddharth Sethi
Director & Chief Financial Officer
DIN : 01548305

Place : Indore
Dated: 31 July 2023