

SRBC & CO LLP  
Chartered Accountants  
Ground Floor  
Panchshil Tech Park, Yerwada  
(Near Don Bosco School)  
Pune – 411006, India

M/s Basant Jain & Co  
Chartered Accountants  
Prem Villa 84, Kailash Park Colony  
Near Geeta Bhawan  
Indore – 452001, India

**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, 2022 (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.
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.

[THIS SPACE HAS BEEN INTENTIONALLY LEFT BLANK]

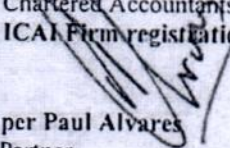


S R B C & CO LLP  
Chartered Accountants  
Ground Floor  
Panchshil Tech Park, Yervada  
(Near Don Bosco School)  
Pune – 411006, India


M/s Basant Jain & Co  
Chartered Accountants  
Prem Villa 84, Kailash Park Colony  
Near Geeta Bhawan  
Indore – 452001, India

5. The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2021, March 31, 2022 and year ended March 31, 2022, included in these standalone Ind AS financial results, were solely audited by M/S Basant Jain & Co, Chartered Accountants who expressed unmodified opinion on that financial information vide their report issued on July 30, 2021 and April 27, 2022 respectively. The Ind AS financial statements of the Company for the year ended March 31, 2022, were solely audited by M/S Basant Jain & Co, Chartered Accountants who expressed an unmodified opinion on those financial information on April 27, 2022

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Paul Alvarez  
Partner  
Membership No.: 105754  
UDIN: 22105754AORSIA1194  
Indore  
August 10, 2022

For M/s Basant Jain & Co  
Chartered Accountants  
ICAI Firm registration number: 005128C

  
per Basant Jain  
Partner  
Membership No.: 073966  
UDIN: 22073966AORUN24777  
Indore  
August 10, 2022



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, 2022

Particulars	Quarter Ended			
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited)	(Audited)	(Audited)
(₹ In Lakhs except per share Data)				
<b>Income</b>				
I Revenue from operations	5,885	4,809	3,256	15,892
II Other income	76	116	231	667
<b>III Total income (I+II)</b>	<b>5,961</b>	<b>4,925</b>	<b>3,487</b>	<b>16,559</b>
<b>Expenses</b>				
a) Employee benefits expense	3,782	3,236	2,257	10,882
b) Finance costs	198	194	17	242
c) Depreciation and amortization expense	169	161	137	595
d) Other expenses	768	645	233	1,699
<b>IV Total expenses</b>	<b>4,917</b>	<b>4,236</b>	<b>2,644</b>	<b>13,417</b>
<b>V Profit before tax(III-IV)</b>	<b>1,044</b>	<b>689</b>	<b>844</b>	<b>3,142</b>
<b>VI Tax expense</b>				
Current tax	203	128	165	586
Short/(excess) provision in respect of earlier year	(19)	-	-	-
Deferred tax	(29)	(137)	(23)	(221)
<b>Total tax expenses</b>	<b>155</b>	<b>(9)</b>	<b>142</b>	<b>365</b>
<b>VII Profit for the period (V-VI)</b>	<b>889</b>	<b>698</b>	<b>702</b>	<b>2,777</b>
<b>VIII Other comprehensive income</b>				
Items that will not be reclassified to profit or loss in subsequent periods				
- Remeasurement of the defined benefit obligations	(15)	(43)	(6)	(61)
- Income tax relating to above	4	13	2	18
<b>IX Total other comprehensive income</b>	<b>(11)</b>	<b>(30)</b>	<b>(4)</b>	<b>(43)</b>
<b>X Total comprehensive income for the period (VII + IX)</b>	<b>879</b>	<b>668</b>	<b>698</b>	<b>2,734</b>
<b>XI Paid-Up equity share capital</b> (Face value of the Share in Rs.10 per share)	2,425.08	2,417.10	2,410.56	2,417.10
<b>XII Reserves excluding revaluation reserves as per the balance sheet of previous accounting year</b>	-	-	-	17,890
<b>XIII Earnings per share (of Rs 10/- each) (not annualised)</b>				
(1) Basic (₹)	3.67	2.89	2.91	11.51
(2) Diluted (₹)	3.65	2.87	2.89	11.41

Notes:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2022 and were subjected to limited review by the Statutory Auditors.
- 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.
- 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.
- The comparative Ind AS financial information of the Company for the corresponding quarter ended June 30, 2021, March 31, 2022 and year ended March 31, 2022, included in these standalone Ind AS financial results, were solely audited by M/S Basant Jain & Co, Chartered Accountants who expressed unmodified opinion on that financial information vide their report issued on July 30, 2021 and April 27, 2022 respectively.
- 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>

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

*Avinash Sethi*  
Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Place : Indore  
Dated: August 10, 2022



SRBC & CO LLP  
Chartered Accountants  
Ground Floor  
Panchshil Tech Park, Yerwada  
(Near Don Bosco School)  
Pune - 411006, India

M/s Basant Jain & Co  
Chartered Accountants  
Prem Villa 84, Kailash Park Colony  
Near Geeta Bhawan  
Indore - 452001, India

**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, 2022 (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 Private Limited (erstwhile Eternus Solutions Private Limited)
Infobeans Inc.
Infobeans Technologies DMCC
Infobeans Technologies Europe GmbH

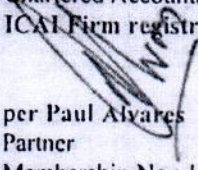


**S R B C & CO LLP**  
Chartered Accountants  
Ground Floor  
Panchshil Tech Park, Yerwada  
(Near Don Bosco School)  
Pune – 411006, India


**M/s Basant Jain & Co**  
Chartered Accountants  
Prem Villa 84, Kailash Park Colony  
Near Geeta Bhawan  
Indore – 452001, India

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.
6. We draw attention to Note 2 of the Statement regarding the rectification of certain errors by restatement of the comparative financial information resulting in increase in Employee benefits expense by Rs. 175 lakhs for the quarter and year ended March 31, 2022; decrease in Depreciation and amortisation expense by Rs. 31 lakhs, Rs. 228 lakhs and Rs. 230 lakhs for the quarter ended June 30, 2021, quarter ended March 31, 2022 and year ended March 31, 2022 respectively; increase in Income tax expense by Rs. 24 lakhs, Rs. 16 lakhs and Rs. 63 lakhs for the quarter ended June 30, 2021, quarter ended March 31, 2022 and year ended March 31, 2022 respectively and increase/(decrease) in Profit for the period by Rs. 7 Lakhs, Rs. 37 Lakhs and (Rs 9 Lakhs) for the quarter ended June 30, 2021, quarter ended March 31, 2022 and year ended March 31, 2022 respectively. Our conclusion is not modified in respect of this matter.
7. The comparative Ind AS financial information of the Group for the corresponding quarter ended June 30, 2021, quarter ended March 31, 2022 and year ended March 31, 2022, included in these consolidated Ind AS financial results, were solely audited by M/s Basant Jain & Co, Chartered Accountants who expressed unmodified opinion on that consolidated financial information vide their report issued on July 30, 2021 and April 27, 2022 respectively. The Ind AS consolidated financial statements of the Group for the year ended March 31, 2022, were solely audited by M/s Basant Jain & Co, Chartered Accountants who expressed an unmodified opinion on those consolidated financial statements on April 27, 2022.

**For S R B C & CO LLP**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Paul Alvares  
Partner  
Membership No.: 105754  
UDIN: 22105754AORSJC5084  
Indore  
August 10, 2022

**For M/s Basant Jain & Co**  
Chartered Accountants  
ICAI Firm registration number: 005128C

  
per Basant Jain  
Partner  
Membership No.: 073966  
UDIN: 22073966AORUUQ1217  
Indore  
August 10, 2022



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 consolidated financial results for the quarter ended June 30, 2022

Particulars	Quarter Ended			
	June 30, 2022	March 31, 2022	June 30, 2021	March 31, 2022
	(Unaudited)	(Audited) (refer note 2)	(Audited) (refer note 2)	(Audited) (refer note 2)
I Revenue from operations	9,620	9,139	5,191	27,141
II Other income	212	335	332	1,757
III Total income (I+II)	9,832	9,474	5,523	28,898
<b>Expenses</b>				
a) Employee benefits expense	6,323	5,698	3,451	17,474
b) Finance costs	223	249	72	461
c) Depreciation and amortization expenses	719	692	325	1,797
d) Other expenses	1,147	1,006	478	3,093
IV Total expenses	8,412	7,645	4,326	22,825
V Profit before tax(III-IV)	1,420	1,829	1,197	6,073
VI Tax expense				
Current tax	377	340	165	893
Short/(excess) provision in respect of earlier year	(19)	16	-	-
Deferred tax	(101)	(129)	(38)	(318)
Total Tax Expenses	257	227	127	575
VII Profit for the period(V+VI)	1,163	1,602	1,070	5,498
VIII Other comprehensive Income				
Items that will not be reclassified to profit or loss in subsequent periods				
- Remeasurement of the defined benefit liability/assets, net	(15)	(117)	(6)	(134)
- Income tax relating to items that will not be reclassified to profit or loss	4	34	2	39
Items that will be reclassified to profit or loss in subsequent periods				
- Exchange differences in translating the financial statements of foreign operations	245	88	122	213
IX Total other comprehensive income for the period	234	5	118	118
X Total comprehensive income for the period (VII + IX)	1,397	1,607	1,188	5,616
XI Profit for the period attributable to:				
Owners of the company	1,163	1,602	1,070	5,498
Non-controlling Interests	-	-	-	-
XII Total other comprehensive income attributable to:				
Owners of the Company	234	5	118	118
Non-controlling Interests	-	-	-	-
XIII Total comprehensive income attributable to:				
Owners of the Company	1,397	1,607	1,188	5,616
Non-controlling Interests	-	-	-	-
XIV Paid Up Equity Share Capital (Face value : ₹10/- each, Fully Paid)	2,425.08	2,417.10	2,410.56	2,417.10
XV Reserves excluding revaluation reserves as per the balance sheet of previous accounting year				20,629
XII Earning Per Share (Face value : ₹10/- each, Fully Paid) (not annualised)				
(1) Basic (₹)	4.79	6.63	4.43	22.75
(2) Diluted (₹)	4.77	6.57	4.39	22.57

Notes:

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on August 10, 2022 and were subjected to limited review by the Statutory Auditors.

2. During the current quarter, the Group identified certain errors in respect of earlier period/year pertaining to incorrect accounting of (i) deferred tax liability in respect of business combinations and the corresponding effect on intangible assets/goodwill (ii) performance incentive for the year ended March 31, 2022 and (iii) right of use asset under Ind AS 116 by an overseas subsidiary. This resulted in (overstatement) / understatement of certain line items in the consolidated statement of profit and loss for the comparative periods as below:

Particulars	Rs'Lakhs		
	For the quarter ended March 31, 2022	For the quarter ended June 30, 2021	For the year ended March 31, 2022
Employee benefits expense	175	-	175
Depreciation and amortisation expense	(228)	(31)	(230)
Income tax expense	16	24	63
Profit/(loss) for the period	37	7	(9)
Impact on EPS:			
(1) Basic (₹)	0.15	0.02	(0.06)
(2) Diluted (₹)	0.14	0.03	(0.05)

In accordance with Ind AS 8 - "Accounting Policies, Changes in Accounting Estimates and Errors" the Group has corrected the above by restating each of the line items as applicable in the comparative financial information for the quarters ended June 30, 2021 and March 31, 2022 and the year ended March 31, 2022. Auditors have included an Emphasis of matter paragraph in this regard in their review report for the current quarter.

3. On November 30, 2021, the Group acquired "InfoBeans Cloudtech Private Limited (erstwhile Etemus Solutions Private Limited)", mainly engaged in supply of IT services under Salesforce platform. Given the recent acquisition, during quarter ended March 31, 2022, the Group has provisionally allocated the purchase consideration of Rs. 15,953.02 Lakhs to the assets and liabilities (including intangible assets viz. Customer Relationships and Salesforce Platform and Technology Platforms which were not recognized in acquiree's books) based on their acquisition date fair values. The consideration in excess of fair values of the assets and liabilities acquired has been allocated to Goodwill. The Group expects to finalize the purchase price allocation before end of quarter December 31, 2022.

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.

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 comparative Ind AS financial information of the Group for the corresponding quarter ended June 30, 2021, March 31, 2022 and year ended March 31, 2022, included in these consolidated Ind AS financial results, were solely audited by M/S Basant Jain & Co, Chartered Accountants who expressed unmodified opinion on that financial information vide their report issued on July 30, 2021 and April 27, 2022 respectively.

7. The above consolidated results are available on Company's website - <https://www.infobeans.com/investors> and the stock exchange viz. <https://www.nseindia.com>.

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

  
Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292





1. Name of the listed entity/ material subsidiary: Info beans Technologies Limited
2. Details of the statutory auditor:
  - a. Name: Basant Jain & Company
  - b. Address: 84, Kailash Park Colony, Near Geeta Bhawan , Indore M.P.452001
  - c. Phone number: 94250-53911
  - d. Email: [basant@basantjain.co](mailto:basant@basantjain.co)
3. Details of association with the listed entity/ material subsidiary:
  - a. Date on which the statutory auditor was appointed: 28th July, 2020
  - b. Date on which the term of the statutory auditor was scheduled to expire: In the AGM of Year 2024-2025, which will be held in 2025
  - c. Prior to resignation, the latest audit report/limited review report submitted by the auditor and date of its submission : 10th August, 2022
4. Detailed reasons for resignation: pre-occupation in other assignments
5. In case of any concerns, efforts made by the auditor prior to resignation (including approaching the Audit Committee/Board of Directors along with the date of communication made to the Audit Committee/Board of Directors) : No
6. Any other facts relevant to the resignation: NIL

**Declaration**

1. I/ We hereby confirm that the information given in this letter and its attachments is correct and complete.
2. I/ We hereby confirm that there is no other material reason other than those provided above for my resignation/ resignation of my firm.

*Basant Jain*



Signature of the authorized signatory

Date: 10/08/2022

Place: Indore

Encl: