

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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.

# **S R B C & COLLP**

Chartered Accountants

5. The comparative Ind AS financial information of the Company for the corresponding quarter and period ended December 31, 2021 and for the year ended March 31, 2022, included in these standalone Ind AS financial results were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on January 27, 2022 and April 27, 2022 respectively. The standalone Ind AS financial statements of the company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those standalone financial statements on April 27, 2022.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

**PAUL MICHAEL**  
**ALVARES**

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per Paul Alvares

Partner

Membership No.: 105754

UDIN: 23105754BGQUMY8887

Pune

January 25, 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 and nine months ended December 31, 2022

Particulars	(₹ In Lakhs except per share Data)					
	Quarter Ended			Nine Months Ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Audited)	(Audited)
<b>Income</b>						
I Revenue from operations	6,222	6,184	4,234	18,291	11,084	15,892
II Other income	155	26	140	212	551	667
<b>III Total income (I+II)</b>	<b>6,377</b>	<b>6,210</b>	<b>4,374</b>	<b>18,503</b>	<b>11,635</b>	<b>16,559</b>
<b>Expenses</b>						
a) Employee benefits expense	3,949	4,035	2,722	11,767	7,645	10,882
b) Finance costs	144	153	15	495	49	242
c) Depreciation and amortization expense	175	173	155	517	434	595
d) Other expenses	683	774	540	2,180	1,054	1,699
<b>IV Total expenses</b>	<b>4,951</b>	<b>5,135</b>	<b>3,432</b>	<b>14,959</b>	<b>9,182</b>	<b>13,418</b>
<b>V Profit before tax(III-IV)</b>	<b>1,426</b>	<b>1,075</b>	<b>942</b>	<b>3,544</b>	<b>2,453</b>	<b>3,141</b>
<b>VI Tax expense</b>						
Current tax	461	69	191	734	459	586
Short/(excess) provision in respect of earlier year	-	19	-	-	-	-
Deferred tax	(266)	204	(40)	(91)	(84)	(221)
<b>Total tax expenses</b>	<b>195</b>	<b>292</b>	<b>151</b>	<b>643</b>	<b>375</b>	<b>365</b>
<b>VII Profit for the period (V-VI)</b>	<b>1,231</b>	<b>783</b>	<b>791</b>	<b>2,901</b>	<b>2,078</b>	<b>2,776</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	7	(54)	(6)	(62)	(17)	(61)
- Income tax relating to above	(2)	16	2	18	5	18
<b>IX Total other comprehensive income</b>	<b>5</b>	<b>(38)</b>	<b>(4)</b>	<b>(44)</b>	<b>(12)</b>	<b>(43)</b>
<b>X Total comprehensive income for the period (VII + IX)</b>	<b>1,236</b>	<b>745</b>	<b>787</b>	<b>2,857</b>	<b>2,066</b>	<b>2,733</b>
<b>XI Paid-Up equity share capital</b> (Face value of the Share is Rs. 10 per share)	2,425.08	2,425.08	2,417.10	2,425.08	2,417.10	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 (₹)	5.08	3.23	3.28	11.97	8.62	11.48
(2) Diluted (₹)	5.05	3.22	3.26	11.90	8.57	11.39

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**INFOBEANS TECHNOLOGIES LIMITED**

**CIN - L72200MP2011PLC025622**

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

**Website : [www.infobeans.com](http://www.infobeans.com), Email : [investor.relations@infobeans.com](mailto:investor.relations@infobeans.com), Contact No. : 0731 - 7162000, 2102**

**Notes:**

1. The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on January 25, 2023 and were subjected to limited review by the Statutory Auditor.

2. 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.

3. 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.

4. The comparative Ind AS financial information of the Company for the corresponding quarter and nine months period ended December 31, 2021 and year ended March 31, 2022, included in these standalone Ind AS financial results, were audited by predecessor auditor who expressed unmodified opinion on that financial information vide their report issued on January 27, 2022 and April 27, 2022 respectively.

5. Previous period figures have been regrouped / reclassified wherever necessary to conform to current period's classification.

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**

**Avinash  
Sethi**

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**Avinash Sethi**

**Director & Chief Financial Officer**

**DIN : 01548292**

**Place : Indore**

**Dated: January 25, 2023**

Independent Auditor's Review Report on the Quarterly and Year to Date 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 December 31, 2022 and year to date from April 01, 2022 to December 31, 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 Limited (erstwhile Eternus Solutions Private Limited)
Infobeans Inc.
Philosophie Group Inc. (now merged with Infobeans Inc.)
Infobeans Technologies DMCC
Infobeans Technologies Europe GmbH

# SRBC & COLLP

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.
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 (decrease)/ increase as follows-

Rs 'Lakhs

Consolidated statement of profit and loss			
Particulars	For the quarter ended December 31, 2021	For the nine months ended December 31, 2021	For the year ended March 31, 2022
Employee benefits expense	-	-	175
Depreciation and amortisation expense	(31)	(93)	(230)
Income tax expense	24	73	63
Profit for the period	7	20	(9)
Impact on EPS:			
(1) Basic (₹)	0.03	0.09	(0.06)
(2) Diluted (₹)	0.05	0.14	(0.05)

Our conclusion is not modified in respect of this matter.

7. The comparative Ind AS financial information of the group for the corresponding quarter and period ended December 31, 2021 and year ended March 31, 2022, included in these consolidated Ind AS financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on January 27, 2022 and April 27, 2022 respectively. The Ind AS consolidated financial statements of the group for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on April 27, 2022.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

PAUL MICHAEL  
ALVARES

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per Paul Alvares  
Partner  
Membership No.: 105754

UDIN: 23105754BGQUMZ7801  
Pune  
January 25, 2023

Particulars	(₹ In Lakhs except per share data)					
	Quarter Ended			Nine Months ended		Year Ended
	December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
	(Unaudited)	(Unaudited)	(Audited) (Restated) (refer note 2)	(Unaudited)	(Audited) (Restated) (refer note 2)	(Audited) (Restated) (refer note 2)
<b>Income</b>						
I Revenue from operations	9,770	9,946	7,159	29,337	18,002	27,141
II Other income	440	213	254	865	1,422	1,757
<b>III Total income (I+II)</b>	<b>10,210</b>	<b>10,159</b>	<b>7,413</b>	<b>30,202</b>	<b>19,424</b>	<b>28,898</b>
<b>Expenses</b>						
a) Employee benefits expense	6,797	6,710	4,361	19,830	11,776	17,474
b) Finance costs	186	185	69	593	212	461
c) Depreciation and amortization expense	761	747	356	2,227	1,014	1,797
d) Other expenses	1,154	1,191	734	3,492	2,087	3,093
<b>IV Total expenses</b>	<b>8,898</b>	<b>8,833</b>	<b>5,520</b>	<b>26,142</b>	<b>15,089</b>	<b>22,825</b>
<b>V Profit before tax(III-IV)</b>	<b>1,312</b>	<b>1,326</b>	<b>1,893</b>	<b>4,060</b>	<b>4,335</b>	<b>6,073</b>
<b>VI Tax expense</b>						
Current tax	637	249	310	1,263	625	893
Short/(excess) provision in respect of earlier year	31	(23)	(16)	(11)	(16)	-
Deferred tax	(291)	77	(113)	(314)	(235)	(318)
<b>Total tax expenses</b>	<b>378</b>	<b>303</b>	<b>182</b>	<b>938</b>	<b>375</b>	<b>575</b>
<b>VII Profit for the period (V-VI)</b>	<b>935</b>	<b>1,023</b>	<b>1,711</b>	<b>3,123</b>	<b>3,960</b>	<b>5,498</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	(13)	(48)	(6)	(76)	(17)	(134)
- Income tax relating to above	4	14	2	22	5	39
Items that will be reclassified to profit or loss in subsequent periods						
- Exchange differences in translating the financial statements of foreign operations	186	66	7	497	161	213
<b>IX Total other comprehensive income</b>	<b>177</b>	<b>32</b>	<b>3</b>	<b>443</b>	<b>149</b>	<b>118</b>
<b>X Total comprehensive income for the period (VII + IX)</b>	<b>1,111</b>	<b>1,055</b>	<b>1,714</b>	<b>3,566</b>	<b>4,109</b>	<b>5,616</b>
<b>XI Profit for the period attributable to</b>						
- Owners of the Company	935	1,023	1,711	3,123	3,960	5,498
- Non-controlling interest	-	-	-	-	-	-
<b>XII Total other comprehensive income attributable to</b>						
- Owners of the Company	177	32	3	443	149	118
- Non-controlling interest	-	-	-	-	-	-
<b>XIII Total comprehensive income attributable to</b>						
- Owners of the Company	1,111	1,055	1,714	3,566	4,109	5,616
- Non-controlling interest	-	-	-	-	-	-
<b>XIV Paid-Up equity share capital</b> (Face value of the Share in Rs.10 per share)	<b>2,425.08</b>	<b>2,425.08</b>	<b>2,417.10</b>	<b>2,425.08</b>	<b>2,417.10</b>	<b>2,417.10</b>
<b>XV Reserves excluding revaluation reserves as per the balance sheet of previous accounting year</b>						<b>20,760</b>
<b>XVI Earnings per share (of Rs 10/- each) (not annualised)</b>						
(1) Basic (₹)	3.86	4.23	7.10	12.89	16.43	22.75
(2) Diluted (₹)	3.83	4.20	7.06	12.81	16.34	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 January 25, 2023 and were subjected to limited review by the Statutory Auditor.

2. During the current period, 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. in Lakhs)		
	For the quarter ended Dec 31, 2021	For the nine months ended Dec 31, 2021	For the year ended March 31, 2022
Employee benefits expense	-	-	175
Depreciation and amortisation expense	(31)	(93)	(230)
Income tax expense	24	73	63
Profit/(loss) for the period	7	20	(9)
Impact on EPS:			
(1) Basic (₹)	0.03	0.09	(0.06)
(2) Diluted (₹)	0.05	0.14	(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 quarter and nine months period ended December 31, 2021 and for the year ended March 31, 2022. Auditors have included an Emphasis of matter paragraph in this regard in their review report for the current period.

3. On November 30, 2021, the Group acquired "InfoBeans Cloudtech Limited (erstwhile Eternus Solutions Private Limited) ", mainly engaged in supply of IT services under Salesforce platform. The Group 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.

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 and nine months period ended December 31, 2021 and year ended March 31, 2022, included in these consolidated Ind AS financial results, were audited by predecessor auditor who expressed unmodified opinion on that financial information vide their report issued on January 27, 2022 and April 27, 2022 respectively.

7. Previous period figures have been regrouped / reclassified wherever necessary to conform to current periods classification

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

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

**Avinash  
Sethi**

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Avinash Sethi  
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Avinash Sethi

Director & Chief Financial Officer  
DIN : 01548292

Place : Indore

Dated: January 25, 2023