

To,

Date: 12<sup>th</sup> May, 2023

<b>The Listing and Compliance Department, National Stock Exchange of India Limited Exchange Plaza, 5<sup>th</sup> Floor, Plot No. C/1, G block, Bandra Kurla Complex, Bandra East, Mumbai – 400051 Script Code: SM – INFOBEAN</b>	<b>The Manager, Listing Dept. BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001 MH- IN SYMBOL: INFOBEAN Scrip Code: 543644</b>
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**Subject: Outcome of the Board Meeting 02/2023-24**

Dear Sir/Madam,

With reference to above mentioned subject we would like to inform you that a meeting of the Board of Directors of **InfoBeans Technologies Limited (CIN: L72200MP2011PLC025622)** was held on Friday, 12<sup>th</sup> May, 2023 commenced at 09:00 A.M. and concluded at 11:45 A.M. and following business were transacted at the meeting:-

- To consider and approve the Audited Standalone & Consolidated Financial Results of the company for the fourth quarter and year ended on 31<sup>st</sup> March, 2023
- Appointment of M/s Jain Ritesh & Co., Chartered Accountants, as the Internal Auditor of the company for the financial year 2023-24
- Appointment of M/s M. Maheshwari & Associates as Secretarial Auditor of the company for the financial year 2023-24
- The Board of Directors recommended a Final dividend of Re.1.00 (One) per share on paid up equity capital for the year ended 31<sup>st</sup>March,2023, subject to the approval of the shareholders of the company.
- Allotment of 41500 Equity shares to Employees of the Company under the ESOP (Employee Stock Option Plan), 2016

This is for your information and record.

Thanking you,  
Yours Faithfully,

**For InfoBeans Technologies Ltd**

Surbhi Jain  


**Surbhi Jain**  
**Company Secretary and Compliance Officer**

**Brief Profile**

**Profile of the Internal Auditor Firm**

Name and Address of the Firm	<b>Jain Ritesh &amp; Company</b> <b>Chartered Accountants</b> 202, Panama Tower, 75, Manoramaganj , Near Hotel Crown Palace Indore (M.P.)
Head office	
Phone numbers	Tel: (0731) 2510588 Mobile: 94250 55088 ,73894 02288
E-mail ID	cariteshjain@gmail.com
Year of Establishment	18-04-2000
ICAI Firm Registration No.	009945C
RBI Unique Code No.	202311
Constitution of the Firm	Partnership

**Particulars of Fulltime Partners**

Name of the Partner	Membership/Registration Number	Qualifications	Age in Years	Experience in Years
CA Ritesh Jain	077245	M.Com, FCA	49	23
CA Manish Jagwani	401546	B.Com, ACA	46	18

**Details of Experience/Exposure of various assignments handled by the firm**

Professional Area	Exposure /Experience
Audits	Statutory Audit of various Companies comprising of manufacturing trading and service industries Internal Audit of various entities Tax Audits of various companies, Firms, Cooperative Societies etc Audit of Trusts, Charitable Institutions, Educational Institutions, Pvt. Ltd. Companies, firms, LLP etc. Statutory audit of bank branches
Taxation	Vast experience in attending the appellate proceedings before Income Tax appellate authorities up to Tribunal levels. Special Expertise in attending the Income Tax Search proceedings and post assessment & Appellate proceedings. Income Tax Assessment proceedings before all the authorities, preparation and filing of Income Tax , GST , Service Tax and other statutory returns.
Consultation	Consultancy on Taxation , Company Law and Management matters

### Brief Profiles

#### Profile of the Secretarial Auditor Firm

Name and Address of the Firm	<b>M. Maheswari &amp; Associates</b> <b>Company Secretaries</b> 301, Shalimar Corporate Centre 8B, South Tukoganj Indore (M.P.)
Head office	
Phone numbers	Tel: (0731) 4068730 Mobile: 9826040473
E-mail ID	<a href="mailto:mmaheshwarics@gmail.com">mmaheshwarics@gmail.com</a>
Constitution of the Firm	Proprietor - CS Manish Maheshwari

#### Professional Qualification

- LL.B. 2000  
Govt. Arts & Commerce College (Devi Ahilya University), Indore
- Company Secretary 1999  
( Institute of Company Secretaries of India, New Delhi.)
- M.Com 1995  
P.M.B. Gujarati Commerce College (Devi Ahilya University), Indore
- B.Com. 1993  
P.M.B. Gujarati Commerce College (Devi Ahilya University), Indore

I am having working experience of about 24 years, of which 20 years have been as a Practicing Company Secretary. I participated and successfully completed Specialized Training in Export marketing with Govt. Of India, Ministry of Industry, Indore and other learning courses organized by various institutes. Besides these, I have been into Alternate Dispute Resolution, Arbitrator at National Stock Exchange Limited and BSE Limited.

#### Specialization and Field Of Interest

A Practicing Secretarial Professional, having more than Fifteen years' experience post qualification in Company Law matters, Accounts, Finance, MIS, Taxation, Capital Market and the following related matters.

- FCCB
- Preferential Issue, Bonus
- Merger, Takeover, Acquisition
- SME Issue
- Overall in-charge of Secretarial Work of all types of Companies.
- Liaison with BSE, NSE and Banks
- Liaison with the Offices of ROC, NCLT, RD, MCA, SEBI, RBI,
- Liaison with the Law Firms & Counsels.
- Finalization of Annual Accounts.

**Independent Auditor’s Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**To  
The Board of Directors of  
Infobeans Technologies Limited**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Infobeans Technologies Limited (the “Company”) for the quarter and year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”).

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income/(loss) and other financial information of the Company for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Standalone Financial Results” section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income/(loss) of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## **Other Matter**

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2022, included in these standalone financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those financial information on April 27, 2022.

# ***S R B C & C O L L P***

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & C O L L P**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

**Paul**

**Alvares**

**per Paul Alvares**

Partner

Membership No.: 105754

UDIN: 23105754BGQUOH9381

Place: Pune

May 12, 2023

Digitally signed by Paul Alvares  
DN: cn=Paul Alvares, c=IN, o=  
Personal, email=paul.alvares@  
srb.in  
Date: 2023.05.12 11:24:51 +05'30

**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 audited standalone financial results for the quarter and year ended 31 March 2023**

(₹ In Lakhs except per share Data)

Particulars	Quarter Ended			Year Ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited) Refer Note 2	(Unaudited)	(Audited)	(Audited)	(Audited)
<b>Income</b>					
I Revenue from operations	5,992	6,222	4,809	24,283	15,892
II Other income (Refer note 4)	340	155	116	552	667
<b>III Total income (I+II)</b>	<b>6,332</b>	<b>6,377</b>	<b>4,925</b>	<b>24,835</b>	<b>16,559</b>
<b>Expenses</b>					
a) Employee benefits expense	4,435	3,949	3,236	16,202	10,882
b) Finance costs	147	144	194	642	242
c) Depreciation and amortisation expense	176	175	161	693	595
d) Other expenses	609	683	645	2,789	1,699
<b>IV Total expenses</b>	<b>5,367</b>	<b>4,951</b>	<b>4,236</b>	<b>20,326</b>	<b>13,417</b>
<b>V Profit before tax(III-IV)</b>	<b>965</b>	<b>1,426</b>	<b>689</b>	<b>4,509</b>	<b>3,142</b>
<b>VI Tax expense</b>					
Current tax	135	461	128	869	586
Short/(excess) provision in respect of earlier year	(27)	-	-	(27)	-
Deferred tax	75	(266)	(137)	(16)	(221)
<b>Total tax expenses</b>	<b>183</b>	<b>195</b>	<b>(9)</b>	<b>826</b>	<b>365</b>
<b>VII Profit for the period (V-VI)</b>	<b>782</b>	<b>1,231</b>	<b>698</b>	<b>3,683</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	12	7	(43)	(50)	(61)
- Income tax relating to above	(3)	(2)	13	15	18
<b>IX Total other comprehensive income</b>	<b>9</b>	<b>5</b>	<b>(30)</b>	<b>(35)</b>	<b>(43)</b>
<b>X Total comprehensive income for the period (VII + IX)</b>	<b>791</b>	<b>1,236</b>	<b>668</b>	<b>3,647</b>	<b>2,734</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
<b>XII Reserves excluding revaluation reserves as per the balance sheet of previous accounting year</b>				21,519	17,890
<b>XIII Earnings per share (of Rs 10/- each) (not annualised)</b>					
(1) Basic (₹)	3.22	5.08	2.89	15.18	11.51
(2) Diluted (₹)	3.20	5.05	2.87	15.09	11.41



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**Statement of audited Standalone Assets and Liabilities as at 31 March 2023**

Particulars	(₹ In Lakhs)	
	As at	
	31 March 2023 (Audited)	31 March 2022 (Audited)
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,046	1,280
(b) Right-of-use asset	426	469
(c) Other intangible assets	20	34
(d) Investment in subsidiaries	19,852	19,839
(e) Financial assets		
i) Investments	-	1,215
ii) Other financial assets	80	76
(f) Deferred tax assets (net)	1,636	1,679
(g) Income tax assets (net)	-	89
(h) Other non-current assets	8	6
<b>Total non-current assets</b>	<b>23,068</b>	<b>24,687</b>
<b>Current assets</b>		
(a) Financial assets		
i) Investments	1,499	287
ii) Trade receivables	5,093	5,068
iii) Cash and cash equivalents	680	671
iv) Bank balances other than (iii) above	1,121	770
v) Other financial assets	68	98
(b) Other current assets	201	237
<b>Total current assets</b>	<b>8,662</b>	<b>7,131</b>
<b>Total assets</b>	<b>31,730</b>	<b>31,818</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,425	2,417
(b) Other equity	21,519	17,890
<b>Total equity</b>	<b>23,944</b>	<b>20,307</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i) Lease liabilities	251	236
ii) Other financial liabilities	3,707	5,047
(b) Provisions	842	678
<b>Total non-current liabilities</b>	<b>4,800</b>	<b>5,961</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
i) Borrowings	-	1
ii) Lease liabilities	218	292
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	-	71
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	17	84
iv) Other financial liabilities	1,670	4,644
(b) Other current liabilities	627	278
(c) Provisions	296	180
(d) Current tax liabilities (net)	158	-
<b>Total current liabilities</b>	<b>2,986</b>	<b>5,550</b>
<b>Total equity and liabilities</b>	<b>31,730</b>	<b>31,818</b>

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**Statement of audited standalone Cash Flows for the year ended 31 March 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
		(Audited)		(Audited)	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit before tax</b>		4,509		3,142
	Adjustments for:				
	<b>Add / (Less)</b>				
	Depreciation and amortisation expenses	693		595	
	Loss/(Gain) on sale of investments	(37)		(97)	
	Profit on redemption of mutual funds	-		(62)	
	Unrealised foreign exchange gain	(5)		-	
	Finance Cost	642		242	
	Interest income on fixed deposits	(63)		(64)	
	Interest income fixed income securities	(7)		(211)	
	Loss on sale of property, plant and equipment (net)	5		-	
	Reduction in carrying value of deferred consideration (Refer note 4)	(300)		-	
	Employee stock option expenses	213		35	
	<b>Operating profits before working capital changes</b>		5,650		3,580
	Adjustments for changes in:				
	Decrease / (increase) in other non current assets	(2)		8	
	Decrease / (increase) in other current assets	36		(50)	
	Decrease / (increase) in other financial assets	31		-	
	Decrease / (increase) in trade receivables	(20)		(104)	
	Increase / (decrease) in non current financial liabilities	-		(1,537)	
	Increase / (decrease) in other current liabilities	343		98	
	Increase / (decrease) in long-term provisions	129		(33)	
	Increase / (decrease) in short-term provisions	116		180	
	Increase / (decrease) in current financial liabilities	(37)		-	
	Increase / (decrease) in trade payables	(138)		-	
			458		(1,438)
	<b>Cash generated from operations</b>		6,108		2,143
	Taxes paid (net of refund)		(536)		(676)
	<b>Net cash flow from operating activities</b>		5,572		1,467
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of property, plant and equipment	(160)		(486)	
	Disposal of property, plant & equipment	-		3	
	Purchase of intangibles	(4)		-	
	Payment of consideration for investment in subsidiary	(4,562)		(1,632)	
	Proceeds from sale/ maturity of investments	6,521		(287)	
	Proceeds from sale/ maturity of deposits	770		1,100	
	Investment in deposits	(1,121)		(535)	
	Purchase of current investments	(6,484)		1,157	
	Interest received	65		262	
	<b>Net cash used in investing activities</b>		(4,975)		(418)
<b>C</b>	<b>Cash flow from financing activities</b>				
	Cash flows from financing activities				
	Proceeds from issue of share capital	8		15	
	Repayment of borrowings	(1)		(4)	
	Repayment of interest on lease liabilities	(43)		(62)	
	Repayment of lease liabilities	(295)		(204)	
	Interest paid on working capital	(14)		(62)	
	Dividend Paid	(243)		(723)	
	<b>Net cash used in financing activities</b>		(588)		(1,040)
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>		9		9
	Opening cash and cash equivalents		671		662
	<b>Closing cash and cash equivalents</b>		680		671

SN	Particulars	As at 31 March 2023	As at 31 March 2022
	<b>Cash and cash equivalents consists of</b>		
(i)	Cash in hand	1	1
(ii)	Bank balances		
	- in current accounts	559	670
	- in deposit accounts	120	-
		680	671

**Notes:**

- The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 : on "Statement of Cash Flows".
- Prior period comparatives have been reclassified to conform with current year's presentation, where applicable.
- Figures in brackets represent out flow of Cash and cash equivalents.

**INFOBEANS TECHNOLOGIES LIMITED**

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Notes:

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2023 and were subjected to audit by the Statutory Auditor.
- 2 The figures for the quarter ended 31 March 2023 are the derived figures between audited figures in respect of full financial year and the unaudited published year to-date figures up to the third quarter of the financial year which were subjected to limited review.
- 3 The Board of Directors considered and approved final dividend @ 10% i.e Re. 1 per equity share ( face value of Rs. 10 per equity share) for the financial year 22-23.
- 4 Other income for the quarter and year ended 31 March 2023 includes amount of Rs 300 Lakhs being reversal of excess deferred consideration payable in respect of acquisition of InfoBeans Cloudtech Limited
- 5 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.
- 6 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.
- 7 The comparative Ind AS financial information of the Company for the corresponding quarter 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 April 27, 2022.
- 8 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period's classification
- 9 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**

Digitally signed by Avinash  
Sethi  
Date: 2023.05.12 10:27:21  
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Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Place : Indore  
Dated: 12 May 2023

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Infobeans Technologies Limited (“Holding Company”) and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) for the quarter and year ended March 31, 2023 (“Statement”), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. 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

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive (loss)/income and other financial information of the Group for the quarter and year ended March 31, 2023.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended (“the Act”). Our responsibilities under those Standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 4, more fully described therein, of the Statement regarding certain errors in the consolidated financial information of previous year/earlier years which have been rectified during the current year by way of restatement of the comparative financial information in respect of deferred tax liability on business combination, performance incentive and recognition of right of use assets.

Our opinion is not modified in respect of this matter.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive (loss)/income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective company.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

## **Other Matter**

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2022, included in these consolidated financial results, were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial information on April 27, 2022.

# **SRBC & COLLP**

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For SRBC & COLLP**

Chartered Accountants

**ICAI Firm Registration Number: 324982E/E300003**

**Paul**  
**Alvares**

Digitally signed by Paul Alvares  
DN: cn=Paul Alvares, c=IN, o=  
Personal, email=paul.alvares@  
srb.in  
Date: 2023.05.12 11:23:35 +05'30

**per Paul Alvares**

Partner

Membership No.: 105754

UDIN: 23105754BGQUOF2012

Place: Pune

May 12, 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 audited consolidated financial results for the quarter and year ended 31 March 2023

(₹ In Lakhs except per share Data)

Particulars	Quarter Ended			Year Ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	(Audited) Refer Note 2	(Unaudited)	(Audited) (Restated) Refer Note 4	(Audited)	(Audited) (Restated) Refer Note 4
<b>Income</b>					
I Revenue from operations	9,195	9,770	9,139	38,532	27,141
II Other income (Refer Note 6)	487	440	335	1,352	1,757
<b>III Total income (I+II)</b>	<b>9,682</b>	<b>10,210</b>	<b>9,474</b>	<b>39,884</b>	<b>28,898</b>
<b>Expenses</b>					
a) Employee benefits expense	7,077	6,797	5,698	26,907	17,474
b) Finance costs	188	186	249	781	461
c) Depreciation and amortisation expense	787	761	692	3,014	1,797
d) Other expenses	1,029	1,154	1,006	4,521	3,093
<b>IV Total expenses</b>	<b>9,081</b>	<b>8,898</b>	<b>7,645</b>	<b>35,223</b>	<b>22,825</b>
<b>V Profit before tax(III-IV)</b>	<b>601</b>	<b>1,312</b>	<b>1,829</b>	<b>4,661</b>	<b>6,073</b>
<b>VI Tax expense</b>					
Current tax	215	637	340	1,478	893
Short provision in respect of earlier year	(28)	31	16	(39)	-
Deferred tax	(60)	(291)	(129)	(374)	(318)
<b>Total tax expenses</b>	<b>127</b>	<b>377</b>	<b>227</b>	<b>1,065</b>	<b>575</b>
<b>VII Profit for the period (V-VI)</b>	<b>474</b>	<b>935</b>	<b>1,602</b>	<b>3,596</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	(5)	(13)	(117)	(81)	(134)
- Income tax relating to above	2	4	34	24	39
Items that will be reclassified to profit or loss in subsequent periods					
- Exchange differences in translating the financial statements of foreign operations	(50)	186	88	447	213
<b>IX Total other comprehensive income</b>	<b>(53)</b>	<b>177</b>	<b>5</b>	<b>390</b>	<b>118</b>
<b>X Total comprehensive income for the period (VII + IX)</b>	<b>421</b>	<b>1,112</b>	<b>1,607</b>	<b>3,986</b>	<b>5,616</b>
<b>XI Profit for the period attributable to</b>					
- Owners of the Company	474	935	1,602	3,596	5,498
- Non-controlling Interest	-	-	-	-	-
<b>XII Total other comprehensive income attributable to</b>					
- Owners of the Company	(53)	177	5	390	118
- Non-controlling Interest	-	-	-	-	-
<b>XIII Total comprehensive income attributable to</b>					
- Owners of the Company	421	1,112	1,607	3,986	5,616
- Non-controlling Interest	-	-	-	-	-
<b>XIV Paid-Up equity share capital</b> (Face value of the Share is 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>XV Reserves excluding revaluation reserves as per the balance sheet</b>				<b>24,729</b>	<b>20,760</b>
<b>XVI Earnings per share (of Rs 10/- each) (not annualised)</b>					
(1) Basic (₹)	1.95	3.86	6.63	14.83	22.75
(2) Diluted (₹)	1.94	3.83	6.57	14.74	22.57



**INFOBEANS TECHNOLOGIES LIMITED**

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**Statement of audited Consolidated Assets and Liabilities as at 31 March 2023**

(₹ In Lakhs)

Particulars	As at	
	31 March 2023	31 March 2022
	(Audited)	(Audited) (Restated) Refer Note 4
<b>Non-current assets</b>		
(a) Property, plant and equipment	1,442	1,375
(b) Goodwill	5,149	5,093
(c) Right-of-use asset	3,300	2,793
(d) Other intangible assets	11,760	13,056
(e) Financial assets		
i) Investments	-	3,264
ii) Other financial assets	351	270
(f) Deferred tax assets (net)	1,737	1,741
(g) Income tax assets (net)	-	108
(h) Other non-current assets	8	9
<b>Total non-current assets</b>	<b>23,747</b>	<b>27,709</b>
<b>Current assets</b>		
(a) Financial assets		
i) Investments	6,960	287
ii) Trade receivables	6,423	6,756
iii) Cash and cash equivalents	3,333	4,109
iv) Bank balances other than (iii) above	1,121	2,068
v) Other financial assets	137	106
(b) Other current assets	583	617
<b>Total current assets</b>	<b>18,557</b>	<b>13,943</b>
<b>Total assets</b>	<b>42,304</b>	<b>41,652</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	2,425	2,417
(b) Other equity	24,729	20,760
<b>Total equity</b>	<b>27,154</b>	<b>23,177</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
(a) Financial liabilities		
i) Lease liabilities	2,574	2,202
ii) Other financial liabilities	3,462	5,455
(b) Provisions	917	690
(c) Deferred tax liability (net)	2,750	3,037
<b>Total non-current liabilities</b>	<b>9,703</b>	<b>11,384</b>
<b>Current Liabilities</b>		
(a) Financial liabilities		
i) Borrowings	-	1
ii) Lease liabilities	1,073	881
iii) Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises	51	61
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	163	288
iv) Other financial liabilities	2,641	4,911
(b) Other current liabilities	1,002	769
(c) Provisions	338	180
(d) Current tax liabilities (net)	179	-
<b>Total current liabilities</b>	<b>5,447</b>	<b>7,091</b>
<b>Total equity and liabilities</b>	<b>42,304</b>	<b>41,652</b>

**Statement of audited consolidated Cash Flows for the year ended 31 March 2023**

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2023		For the year ended 31 March 2022	
		(Audited)		(Audited)	
<b>A</b>	<b>Cash flow from operating activities</b>				
	<b>Profit before tax</b>		4,661		6,073
	Adjustments for:				
	<b>Add / (Less)</b>				
	Adjustment to reconcile profit before tax to net cash flows				
	Depreciation and amortisation expense	3,014		1,757	
	Liabilities no longer required written back	-		(459)	
	Loss/(Gain) on sale of investments	(56)		(104)	
	Profit on redemption of mutual funds and bond	(93)		(115)	
	Provision for doubtful debt	619		81	
	Loss on sale of property, plant and equipment (net)	5		14	
	Finance costs	781		461	
	Interest income on financial assets carried at amortised costs	(178)		(320)	
	Subsidy income	-		(559)	
	Employee stock option expenses	224		35	
	Unrealised Forex (Gain)/loss	(7)		195	
	Reduction in carrying value of deferred consideration (Refer Note 6)	(300)		-	
	<b>Operating profits before working capital changes</b>		<b>8,670</b>		<b>7,059</b>
	Adjustments for changes in:				
	Decrease / (increase) in other non current assets	1		-	
	Decrease / (increase) in other current assets	34		(22)	
	Decrease / (increase) in other financial assets	6		(405)	
	Decrease / (increase) in trade receivables	(244)		(2,658)	
	Increase / (Decrease) in non current liabilities	-		(95)	
	Increase / (Decrease) in non current financial liabilities	(352)		2,724	
	Increase / (Decrease) in other current liabilities	359		85	
	Increase / (Decrease) in long-term provisions	170		39	
	Increase / (Decrease) in short-term provisions	158		180	
	Increase / (Decrease) in current financial liabilities	188		1,450	
	Increase / (Decrease) in trade payables	(202)		651	
			<b>118</b>		<b>1,949</b>
	<b>Cash generated from operations</b>		<b>8,788</b>		<b>9,008</b>
	Taxes paid (net of refund)		(1,061)		(941)
	<b>Net cash flow from operating activities</b>		<b>7,727</b>		<b>8,067</b>
<b>B</b>	<b>Cash flow from investing activities</b>				
	Purchase of property, plant and equipment	(528)		(605)	
	Purchase of intangibles	(4)		-	
	Proceeds from sale of property, plant and equipment	-		18	
	Payment towards acquisition of subsidiary	(4,562)		(7,514)	
	Proceeds from sale/ maturity of investments	6,877		6,109	
	Investment in Mutual funds	(10,217)		(2,336)	
	Redemption of deposits with maturity of more than 3 months but less than 12 months	2,007		1,100	
	Short-term deposits placed with banks	(1,121)		(1,833)	
	Interest received	208		307	
	<b>Net cash used in investing activities</b>		<b>(7,340)</b>		<b>(4,756)</b>
<b>C</b>	<b>Cash flow from financing activities</b>				
	Proceeds from issue of share capital	8		15	
	Proceeds of long term borrowings	-		5	
	Repayment of long term borrowings	(1)		-	
	Repayment of interest lease liabilities	(182)		(281)	
	Repayment of lease liabilities	(960)		(243)	
	Interest paid on working capital	(14)		(281)	
	Dividend Paid	(243)		(723)	
	<b>Net cash flow used in financing activities</b>		<b>(1,392)</b>		<b>(1,508)</b>
	<b>Net increase/ (decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>(1,005)</b>		<b>1,803</b>
	Opening cash and cash equivalents		<b>4,109</b>		<b>2,270</b>
	Effect of exchange difference on translation of foreign currency cash and cash equivalents		<b>229</b>		<b>37</b>
	<b>Closing cash and cash equivalents</b>		<b>3,333</b>		<b>4,110</b>

SN	Particulars	As at 31 March 2023	As at 31 March 2022
	<b>Cash and cash equivalents consists of</b>		
(i)	Cash in hand	2	1
(ii)	Bank balances		
	- in current accounts	3,211	4,109
	- in deposit accounts	120	-
		<b>3,333</b>	<b>4,110</b>

**Notes:**

- 1 The above Statement of Cash Flows has been prepared under the indirect method as set out in Ind AS 7 : on "Statement of Cash Flows".
- 2 Prior period comparatives have been reclassified to conform with current year's presentation, where applicable.
- 2 Figures in brackets represent out flow of Cash and cash equivalents.

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**Notes:**

- 1 The above results were reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 12 May 2023 and were subjected to audit by the Statutory Auditor.
- 2 The figures for the quarter ended 31 March 2023 are the derived figures between audited figures in respect of full financial year and the unaudited published year to-date figures up to the third quarter of the financial year which were subjected to limited review.
- 3 The Board of Directors considered and approved final dividend @ 10% i.e. Re. 1 per equity share ( face value of Rs. 10 per equity share) for the financial year 22-23.
- 4 During the current year, 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 and consolidated balance sheet for the comparative periods as below:

Particulars	(Rs. in Lakhs)	
	For the quarter ended 31 March 2022	For the year ended 31 March 2022
<b>Consolidated statement of profit and loss</b>		
Employee benefits expense	175	175
Depreciation and amortisation expense	(228)	(230)
Income tax expense	16	63
Profit/(loss) for the period	37	(8)
Impact on EPS:		
(1) Basic (₹)	0.15	(0.06)
(2) Diluted (₹)	0.14	(0.05)
		<b>As at 31 March 2022</b>
<b>Consolidated statement of assets and liabilities</b>		
Right-of-use asset		380
Goodwill		3,286
Other Intangible assets		(4,061)
Other equity		123
Lease liabilities		273
Deferred tax liabilities		(966)
Other current liabilities		175

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 year ended March 31, 2022. Auditors have included an Emphasis of matter paragraph in this regard in their audit report for the current quarter/year.

- 5 On November 30, 2021, the Group acquired "InfoBeans Cloudtech Limited (erstwhile Eterna's 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.
- 6 Other income for the quarter and year ended 31 March 2023 includes amount of Rs 300 Lakhs being reversal of excess deferred consideration payable in respect of acquisition of InfoBeans Cloudtech Limited
- 7 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.
- 8 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.
- 9 The comparative Ind AS financial information of the Group for the corresponding quarter 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 April 27, 2022.
- 10 Previous period figures have been regrouped / reclassified wherever necessary to conform to current period's classification.
- 11 The above consolidated 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**  
Digitally signed by Avinash  
Sethi  
Date: 2023.05.12 10:30:28  
+05'30'

Avinash Sethi  
Director & Chief Financial Officer  
DIN : 01548292

Place : Indore  
Dated: 12 May 2023