InfoBeans
CREATING WOW!

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To, **Date: 25th July, 2023**

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

Subject: Submission of Revised Annual Report 2022-23

Dear Sir/Madam,

This is to inform that, pursuant to Regulation 34(1) (b) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 and in continuation with our intimation dated the 06th July, 2023 regarding Notice of the 13th Annual General Meeting (AGM), Annual Report 2022-23, we hereby submit the Revised Annual Report of InfoBeans Technologies Limited for dissemination and updating on the stock exchange website.

Our previous Annual Report contained certain typographical errors which are being revised in this Annual Report.

The same is also updated on our website and with RTA. The revised version of the annual report has also being individually sent to each of our shareholders.
This is for your information and record.

Thanking you,
Yours Faithfully,

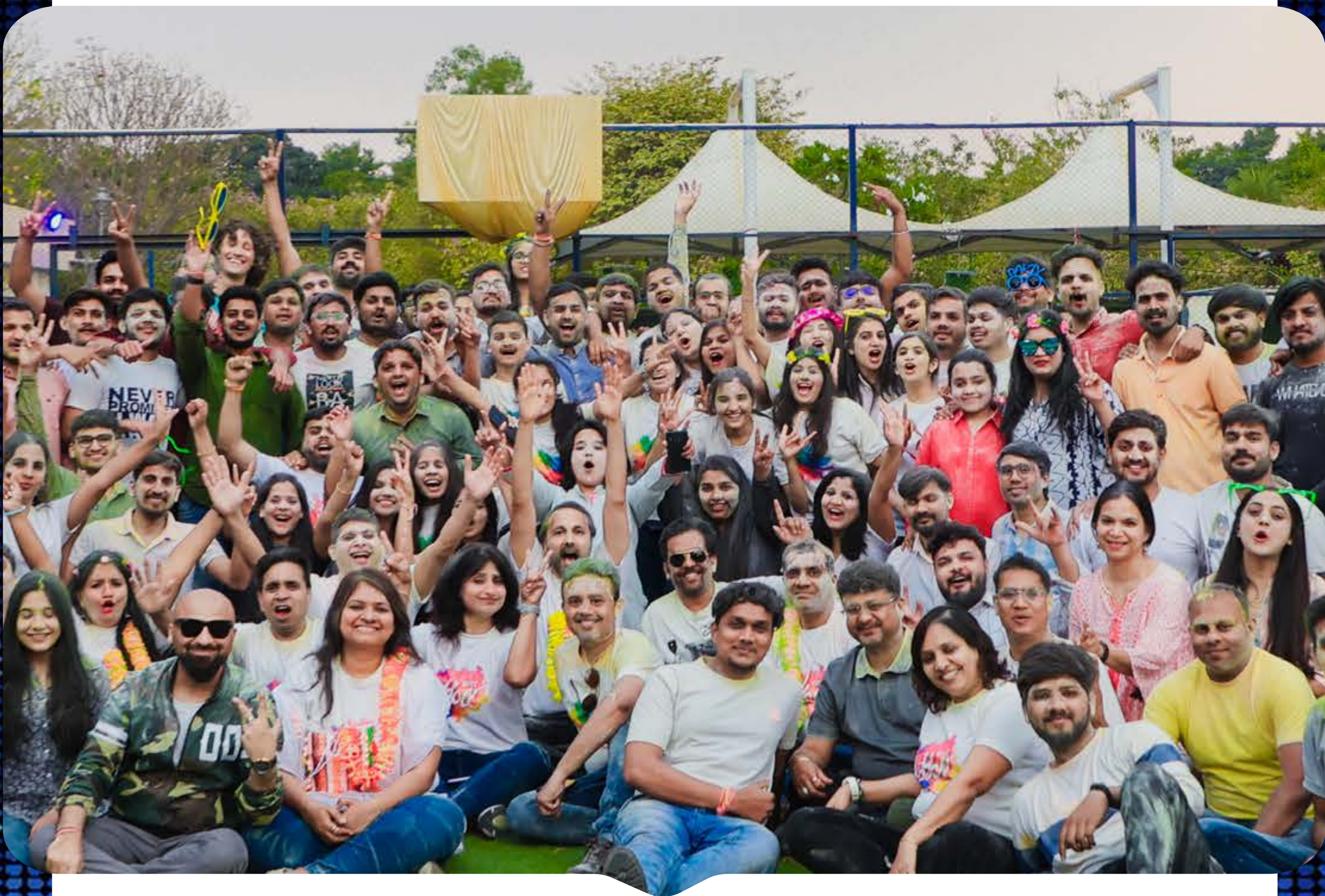
For InfoBeans Technologies Ltd

Surbhi Jain
InfoBeans Technologies Limited INDORE

Surbhi Jain
Company Secretary and Compliance Officer

InfoBeans
CREATING WOW!

Creating long term value
for our ecosystem



InfoBeans Technologies Limited
Annual Report **2022-23**

Creating long term value for

our ecosystem

Our pursuit of growth has brought forth remarkable opportunities which lead to a lot of positive change in the world around us. It has empowered us to create employment, contribute to the economy, and deliver value to our clients and society as a whole. Through our journey at InfoBeans, we have embodied this ethos of Making a Difference with growth.

Remarkably, we have achieved a tenfold growth not once but twice in the past 16 years, which has consistently enabled us to create WOW and make a positive difference for our clients' by solving their complex business problems, as well as make a positive difference in the lives of our stakeholders and team members as they earn recognition and respect while experiencing continuous professional growth.

Action generates response exponentially and with the right set of capabilities and resources, we at InfoBeans aim for the next 10x as we **Dream Big and Act Bigger**. We continue to:

1. **Seek the right talent**
2. **Invest in cutting edge cloud technologies**
3. **Acquire judiciously to expand our capabilities and presence**
4. **Explore new avenues like Blockchain and AI**
5. **Provide innovative solutions to our clients**

This is how we are preparing to leverage the sea of opportunities.

We will continue to be **extraordinary**.

We will continue to be our **own competition**.

We will continue to **create WOW!**

And we will continue to **make a positive difference**.

INSIDE

Strategic Review

Statutory Reports

Financial Statements

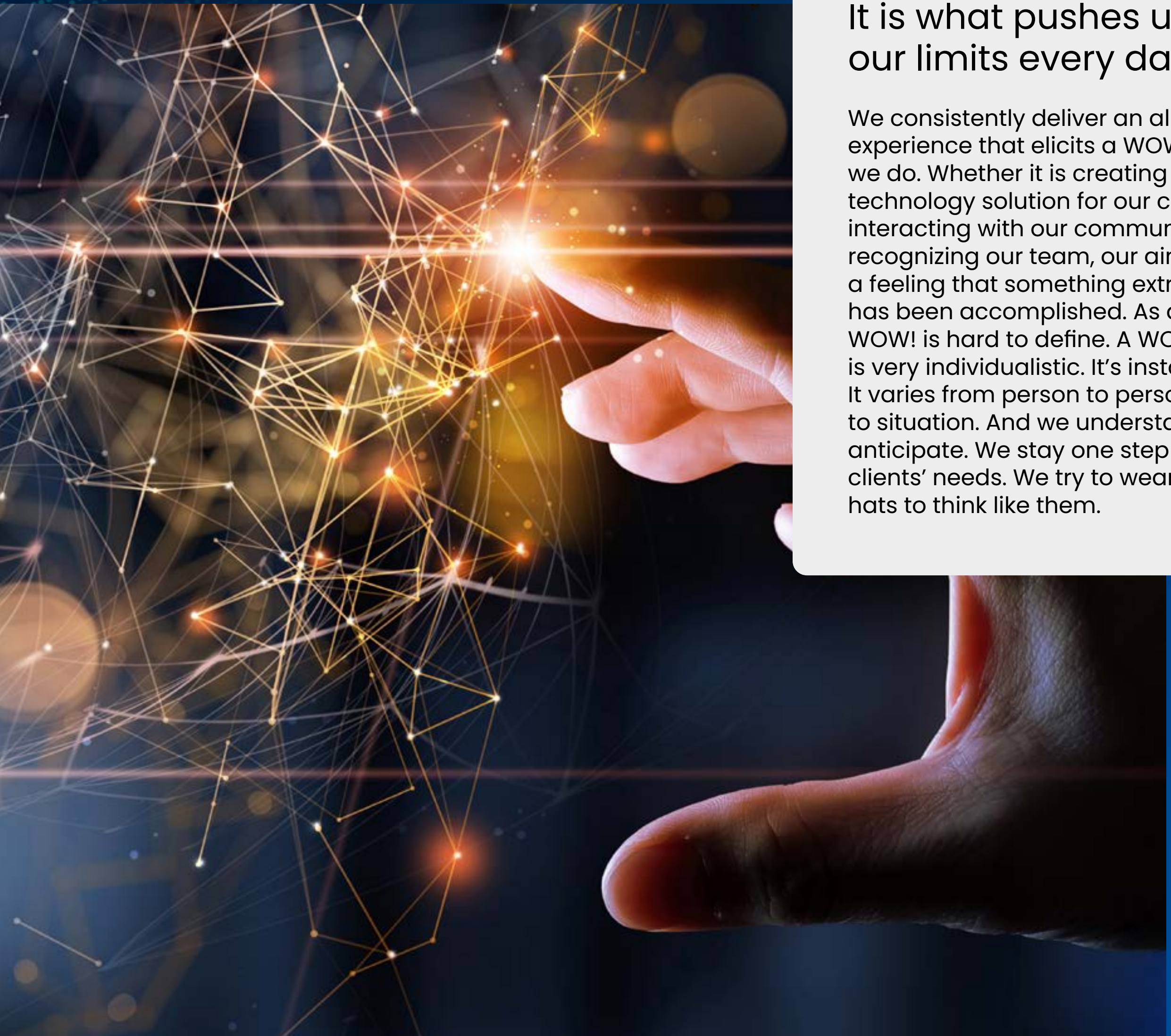
For more information:
https://www.infobeans.com/

ABOUT US

About InfoBeans

InfoBeans, founded in 2000 and now 1450+ strong, is a publicly listed Digital Transformation and Product Engineering organisation. We continuously strive to deliver exceptional value for our clients using cutting-edge technology in software design and engineering while solving the most complex business problems and fulfilling our clients' most ambitious business aspirations.

Strengthened by our partnership with Salesforce, ServiceNow, Microsoft, UiPath and Automattic, our services enable corporations to digitally transform their businesses and gain competitive advantage.



AIM

Our aim is to create WOW!

It is what pushes us to test our limits every day.

We consistently deliver an all-round experience that elicits a WOW! in whatever we do. Whether it is creating the best technology solution for our clients or interacting with our community or recognizing our team, our aim is to evoke a feeling that something extraordinary has been accomplished. As an emotion, WOW! is hard to define. A WOW feeling is very individualistic. It's instantaneous. It varies from person to person, situation to situation. And we understand that. We anticipate. We stay one step ahead of our clients' needs. We try to wear our clients' hats to think like them.

Creating
WOW!
It is not just a tagline for us, it's our religion!

InfoBeans in numbers

23+
years experience

180+
Total clientele

13
Clients billed with over $1 mn

15
Fortune 500 clients

1,450+
Committed team members

42%
Revenue CAGR since inception

Presence

Revenue segmentation by geography*

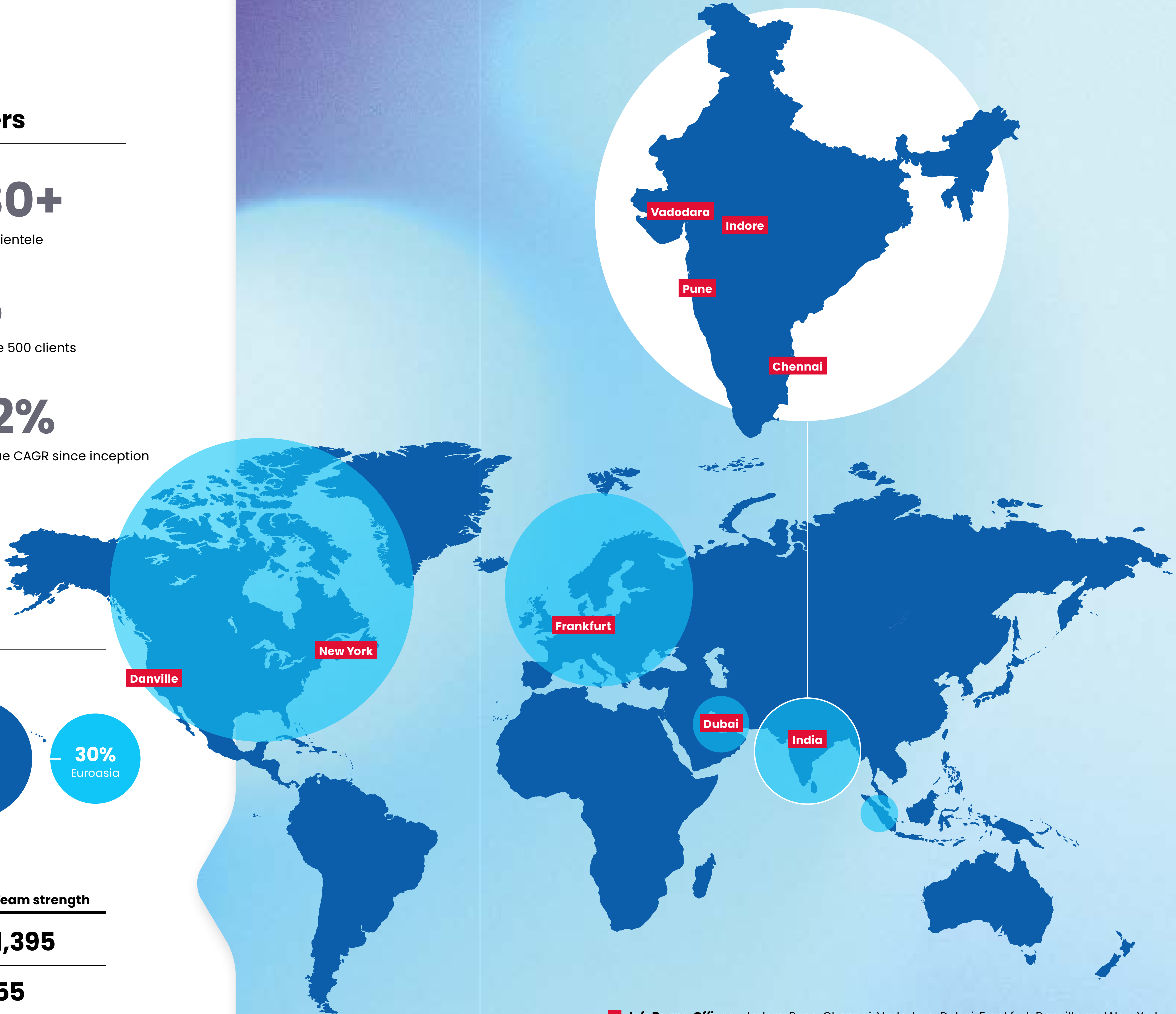
70% Americas

30% Euroasia

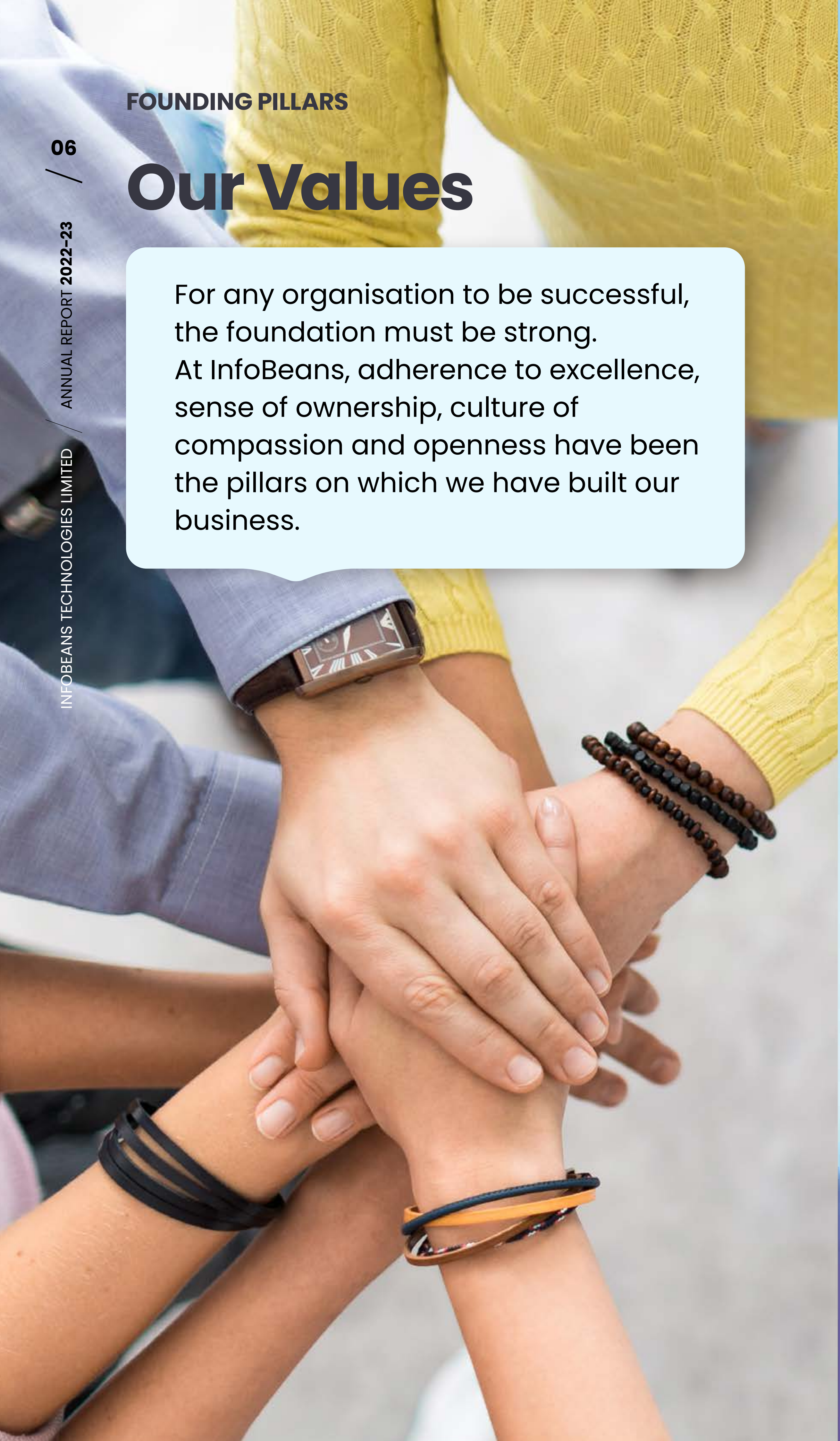
Teams across locations

Location	Team strength
India	1,395
Rest of the World	55

*Based on HQ of the client



InfoBeans Offices – Indore, Pune, Chennai, Vadodara, Dubai, Frankfurt, Danville and New York



FOUNDING PILLARS

Our Values

For any organisation to be successful, the foundation must be strong. At InfoBeans, adherence to excellence, sense of ownership, culture of compassion and openness have been the pillars on which we have built our business.

Excellence

Excellence is the reason for our existence. And it comes from investment in better infrastructure, training, innovation and our team. We invested to **instil leadership skills from IIMs** in our next gen leaders, and trained our team members to get hold of the new cutting edge cloud technologies like ServiceNow and Salesforce, Blockchain, Data Analytics and AI.

Our team trained for **2,84,310 man hours** in FY 22-23

This has helped us to provide most relevant solutions to our clients, expand our portfolio of services and in turn help our people realise both their organisational and personal goals.

Our aim is to create WOW, and we strive to create it in everything we do!

Ownership

Whether it is an organisation or an individual, ownership is the foundation of trust. And be it client deliverables, training and development, landing and expanding into new clients, cultural events or financial matters, ownership in everything we do helps us in achieving excellence.

We feel that when the team 'owns' a part of the Company they take initiatives which are in the best interest of the Company. InfoBeans Partnership Program is one such example which gives our team members an opportunity to become partners in growth.

We are happy to share that till date, InfoBeans has 173 team members with **5,73,435 stock options**

Compassion

Creating a culture of compassion in the workplace is where many successful companies are placing their attention today, and InfoBeans has focused on this aspect since the time we started.

In addition to our policies to support our team members for financial aid and work flexibility, this year we thought of going close to where our team lives.

We inaugurated two state of the art offices:

- **One in Pune**
- **The other one in Vadodara**

Now our team can stay close to their home and still come to the office and work.

We believe that when we treat others compassionately, we build a sense of belongingness and feel being valued.

Openness

With an intent to create an environment where communication is transparent and where there is a free exchange of ideas, we came back with Innovation Day 2023.

We saw 60 entries of innovative ideas which were discussed in great detail which created a greater bond and trust between the top leaders and team.

And as we write this report, we are running a campaign where we are asking our team members on what InfoBeans would look like when it achieves the next 10x. This creates a culture of generating strategic ideas for our next gen leaders, and also defines how we can achieve what we aim to.

JOURNEY

Our Transformation Over The Years

From a home office to having a global presence today, our journey exemplifies perseverance and determination.

2000 InfoBeans was born, with Avinash's house in Indore serving as the office: **in the same year we had set up a proper office in a commercial space**

2002 We moved to a bigger office space and **signed our first Fortune 100 client**

2003 Our office space expanded and so did our team

2004 Started office in Pune. Executed some major projects and created an education services division to create programmers in upcoming technologies

2005 Our client portfolio increased, **two fortune 500 clients**

2006 Our team size expanded to reach 100 members: **We opened our US office in April**

2007 Total income at **~INR 4 Crores**

2009 Started office in SEZ Pune

2012 Won '**CMMI Level 3**' accreditation for the first time

2014 Moved to the world class facility at Crystal IT Park (Indore)

2015 Total income at **INR 43 Crores**. Won '**Great Place to Work**' award for the first time

2016 Expanded our presence in UAE & Germany

2017 Successfully completed IPO and listing on NSE Emerge

2018 Fortune 500 clients in each market

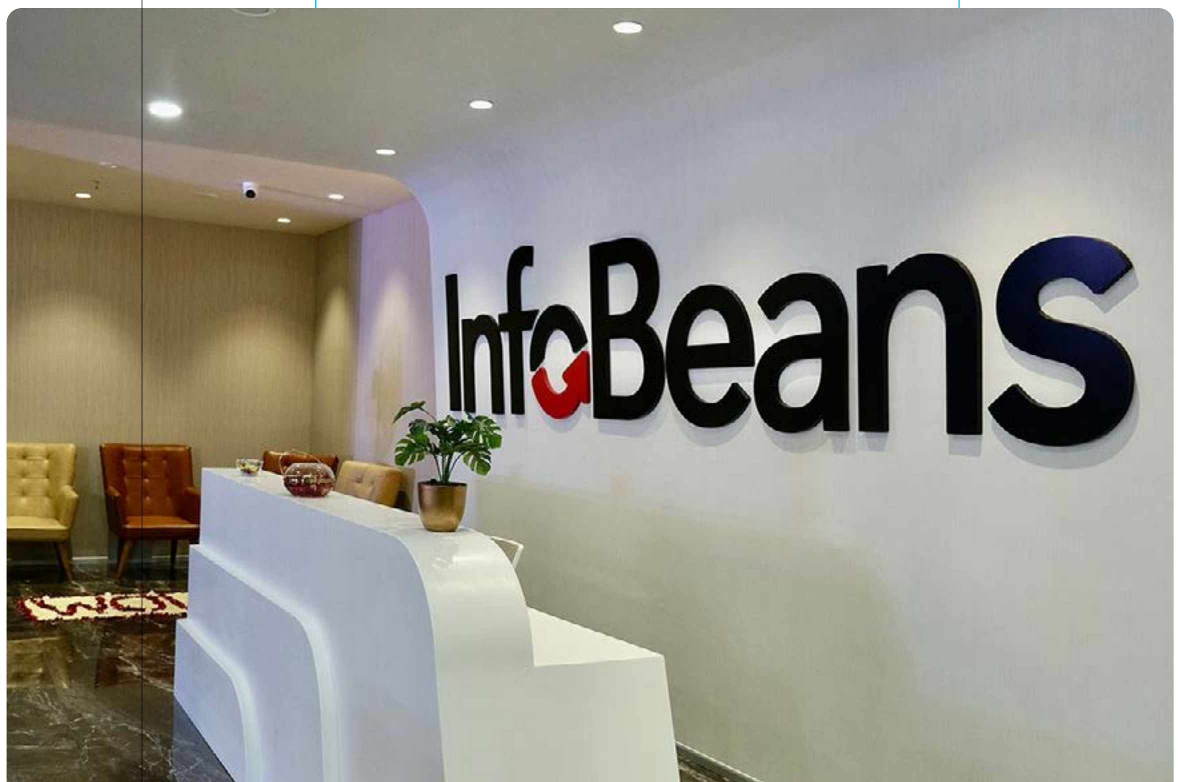
2019 Migrated to NSE Main Board from NSE Emerge

Completed its maiden acquisition by acquiring Philosophie Group, Inc. (now 'InfoBeans Accelerate')

2021 Acquisition of Eternus Solutions Pvt Ltd, a Salesforce Platinum Consulting Partner (now 'InfoBeans Cloudtech Limited')

2022 Successfully completed listing on BSE

2023 Total income at **~INR 399 Crores**



We continue to get inspired by the needs of the community and how technology can transform lives.

LETTER TO SHAREHOLDERS

Founders' Note

We have an increased focus on strengthening our capabilities in niche areas like AI, Blockchain and cutting edge Cloud technologies and we are very happy to share with you that we are already landed our first client in Enterprise Blockchain.

Dear Shareholders,

Through this letter, we would like to share that your company has been recognised as the best place to work for women, has more than one third of its workforce as women and has already achieved more than 50% of carbon neutrality targets by planting 1000+ trees.

We trained 39 students from underprivileged backgrounds on software programming over the last 12 months and got them employed in IT companies. Isn't this great being a Technology company which provides cutting edge cloud technology solutions and product engineering services to its client? Indeed it is. Well, while the world is talking about AI (and we would share our updates too), we thought to update that your company is not only excelling in providing digital transformation services to the clients but is also focused on giving back to the community.

Let's talk business

As we embark into another year, we are seeing the pendulum swinging back from the insane demand and talent scarcity to normalised demand and stabilized talent availability. We have an increased focus on strengthening our capabilities in niche areas like AI, Blockchain and cutting edge Cloud technologies and we are very happy to share with you that we have already landed into our first client in Enterprise Blockchain.

The demand environment continues to remain stable for us, and we stay watchful of the current situation so that we can be flexible and adjust our strategy in response to the changing circumstances.

38%

Total Revenue in FY23

With this, we are happy to share with you our accomplishments and highlights of the year as well as our aspirations as we get ready to take InfoBeans to the next level.

Continued Outstanding Financial Performance

In line with our aim to consciously and sustainably grow at a faster pace our revenue grew by 38% on Year-on-Year basis and stood at INR 399 Crores as compared to INR 289 Crores in FY22. We are delighted to share that our strategy Capture-Revenue-First has worked out well and we have doubled ourself in just two years this time i.e. from INR 196 Crores in FY21 to INR 399 Crores in FY23.

Capture-Revenue-First

The strategy is focused on being future ready, investing in relevant technology and providing the client solution at speed. Though high costs in relevant technologies did impact the EBITDA margins in the short term, by virtue of this strategy we have landed and expanded into various large enterprise clients in the last two years.

This strategy did impact our EBITDA which remained flat for the year at INR 85 Crores resulting in 21% margin. However, it is just 3% lower from our target of sustainable EBITDA margins of 24%.

We also saw a decline in PAT to INR 36 Crores from INR 55 Crores in FY22. The key reason for the drop in our EBITDA and PAT numbers is our investments in our team and technology, which is ~8% of FY23 total income. Our focus remains steady on capturing the revenue first and simultaneously optimize processes and team structure to improve the margins in the near term.

Robust Operations

As of today, we service 180+ clients that add value to our portfolio. Of these, we serve 15 Fortune 500 customers and 14 large enterprises (>$1b revenue), a remarkable accomplishment for us at InfoBeans. Furthermore, we are glad to share that our relationship with our key clients is deepening further as we increase the count of clients from 9 to 13 where we have billing of more than $1m. We now aim to expand in these accounts to a higher bench mark for ourself and land into more.

Strategy for Growth

Reflecting on the past and envisioning the future, one question comes to our mind: "What would InfoBeans look like if it was 10x more than what it is today?". We have seen firsthand what it takes to achieve such growth, as InfoBeans has experienced two consecutive 10x scale-ups.

In 2007, our annual revenue stood at approximately INR 4 Crores. By 2015, we had grown tenfold, reporting revenue of INR 43 Crores. This remarkable achievement took us eight years. More recently, with a revenue of INR 399 Crores for the fiscal year 2023, we have witnessed almost another 10x scale-up in an eight year cycle.

The speed at which we achieved this growth is a testament to our hunger for faster, sustainable growth and our ability to evolve at every stage delivering wow for our stakeholders. In each 10x cycle, enhanced and more robust infrastructure, expansion of business to different geographies, personal and professional growth of our team members and 10 times more love, respect and trust.

Our growth strategy remains the same and is based on three pillars – organic growth via a mix of mid to large enterprise clients that provide opportunities to expand; inorganic growth through acquisitions that complement and strengthen our offerings; and investment in AI, cloud, and blockchain/NFT technologies.

Our People, Our Strongest Asset

We are really proud of the 1450+ team members of InfoBeans. Their excellence and sense of ownership towards InfoBeans is inspirational. It is pertinent to highlight here that we have over 300 team members who have been creating wow for more than 5 years with us. Building and strengthening the team at all levels of the organization remains a top priority for us. We are preparing them for new technology developments (including AI), along with hiring and training fresh graduates to build a formidable workforce that contributes to the country's digital transformation agenda.

A Note of Gratitude

We express our gratitude to all of our stakeholders who have supported us and believed in our vision, ethics, and the promise of long-term value creation for our ecosystem. We would like to express our sincere gratitude to the board members who have guided us to sustain the standards of governance. To our clients and partners, we appreciate your trust in our abilities, which enables us to build services with values that are unsurpassed. Finally, we would like to thank every member of our team who has worked relentlessly in Creating WOW for our clients and other team members in order to support in building a robust business.

Best wishes,
Siddharth, Mitesh, and Avinash

OUR SERVICES

What We Do

We operate primarily in the two areas of Digital Transformation and Product Engineering.

01 Digital Transformation: Impacting the bottom line

We help organisations understand every aspect of the complex, yet continuous process of digital transformation. Our suite of digital services helps organisations, regardless of their size, deal with every challenge that they might encounter during the transformation process – right from heightened customer expectations to rising competition.

What we offer

- Salesforce, ServiceNow, Creatio, CMS
- Robotic Process Automation
- Manual & Automated QA
- DevOps Infrastructure
- Data & Analytics
- App Modernization & Migration
- Cloud Native Development
- UX Design & research

Benefits

- More profitable business models
- Platform-agnostic digital solutions
- More efficient operating processes
- Greater access to markets
- Enhanced offerings to users
- New sources of revenue
- End-to-end execution of digital transformation – from leadership-level strategy to on-the-ground team implementation

Areas covered under Digital Transformation

- Discovery – Digitisation to legacy applications and dependencies
- Data transformation
- Design transformation
- Implementation
- Automation
- Managed services

02 Product Engineering: Impacting the top line

We leverage our expertise, operating models and technology required to design, architect, develop and manage our clients' product lifecycle through efficient delivery, faster time to market, innovation and differentiation in competitive markets.

What we offer

- Design & Innovation
- Rapid Prototyping
- Web3 Consulting, Implementation & Enterprise Blockchain
- Product Strategy & Roadmapping
- Enterprise Application Development & Sustenance for Web & Cloud
- New Business Innovation
- Enterprise Mobility & IOT

Our approach to Product Engineering

Product ideation
- Gap analysis
- Proof of concept
- Custom architecture development

Product design and development
- Prototyping
- End-to-end product development
- Usability engineering
- Multilingual support

Product testing
- Planning test strategy
- Test automation

Product deployment and sustenance
- Onsite testing and deployment
- Feature enhancement
- Integration, porting and migration

CLIENT SERVICE PHILOSOPHY

How We Deliver Solutions

We believe that for our clients to trust us and keep coming back for more, it is crucial to continue offering our services to them, even after we deliver the product or solution. Therefore, we follow the Design-Build-Sustain model to deliver our solutions.

01 Design

The first step after ideation is design. Our expertise in design and technology, coupled with our deep knowhow of the industry, allow us to create just the right kind of digital product or platform for our clients.

What we offer

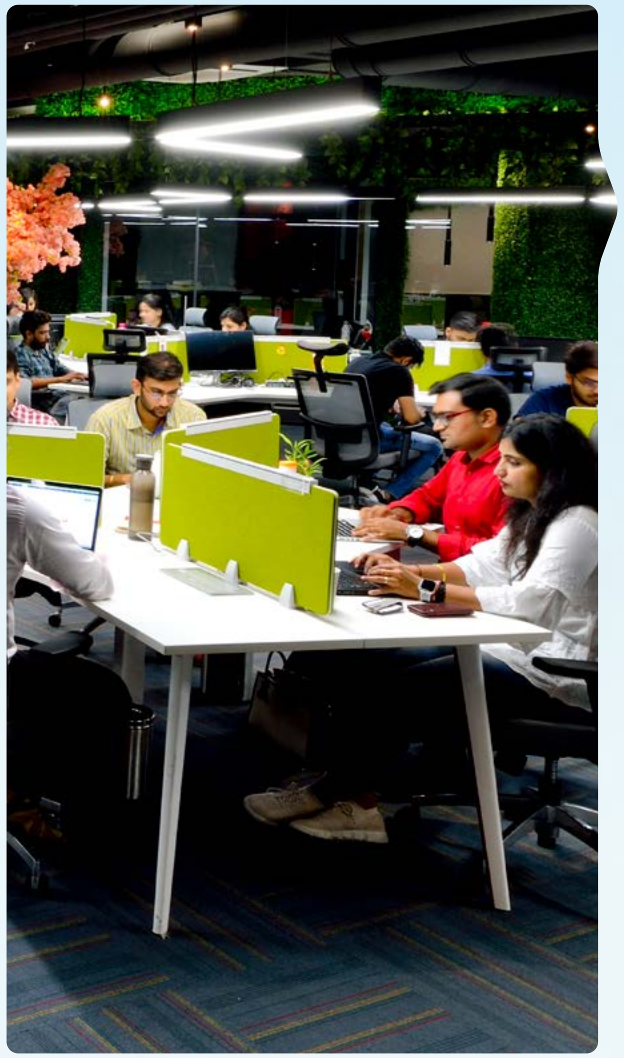
- Innovation consulting
- Roadmap strategy and adoption planning
- Experience-driven design
- User experience framework
- Usability and accessibility testing
- Rapid prototyping
- Technology performance evaluation

02 Build

The next step is to build a software or web and mobile application right from conceptualization and code to development and deployment.

What we offer

- Digital Transformation solutions
- Product Engineering solutions



03 Sustain

Our work doesn't end here. Once we deliver the solution to the client, we continue offering an excellent customer experience and updating products to meet market demands in the long run.

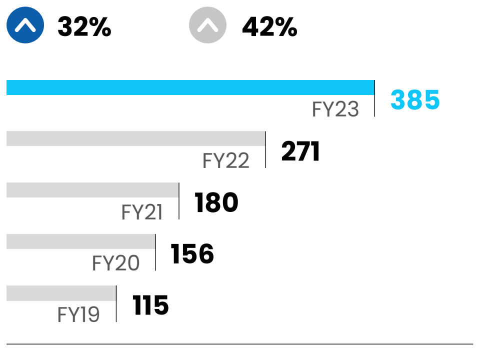
What we offer

- Product adaptation and enhancement
- Technology change management
- SLA-based managed services
- Integration testing and regulatory compliance
- Performance management and monitoring
- End-of-life platform support
- Industry disruption planning and future-readiness

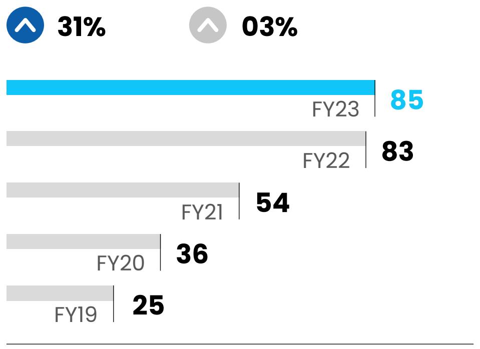
KEY PERFORMANCE INDICATORS

Delivering Sustainable & Profitable Growth

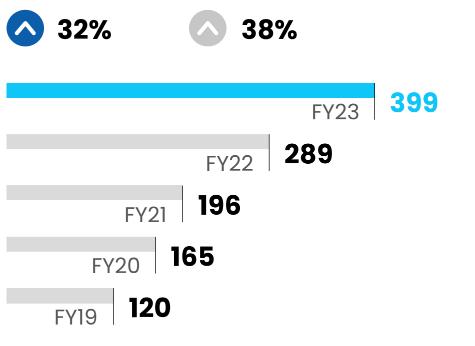
Revenue from Operations
(INR Crores)



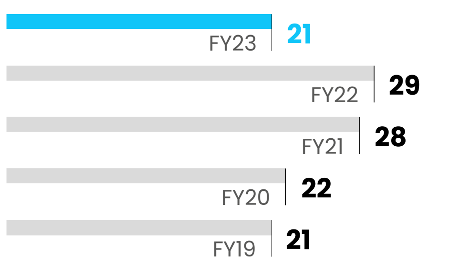
EBITDA
(INR Crores)



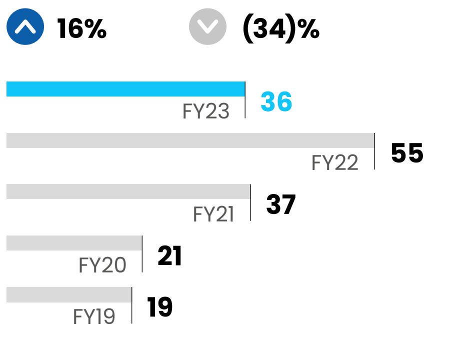
Total Income
(INR Crores)



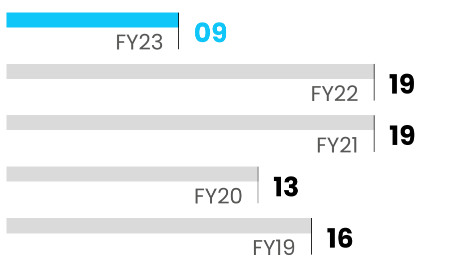
EBITDA
(%)



Profit After Taxes
(INR Crores)

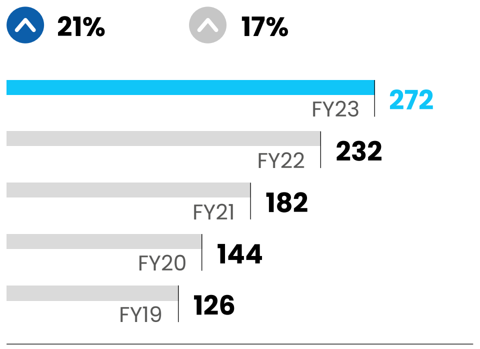


Profit After Taxes
(%)

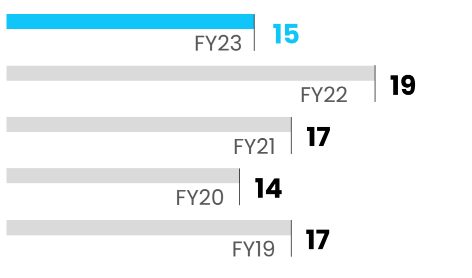


5Y CAGR (%) Y-o-Y growth

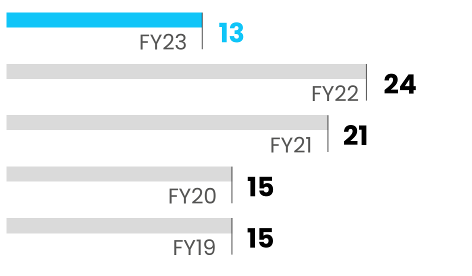
Net Worth (Shareholders Fund)
(INR Crores)



Return on Capital Employed
(%)



Return on Equity
(%)



FY23 Financial Highlights

Consolidated

Revenue from Operations
(INR Crores)
385

Total Income
(INR Crores)
399

Growth in Revenue from operations
42%
By capitalising high demand

Growth in Total Income
38%
Including Other Income

EBITDA margin
21%

Profit margin
9%

Cash reserves*
(INR Crores)
176
For potential inorganic growth transactions

Equity
(INR Crores)
272
Up from INR 232 Crores

Earnings per share
(INR)
14.8

Market capitalization
(INR Crores)
1,091
As of 31st March 2023

*Includes trade receivables net off trade payables

CLIENT SATISFACTION

What Our Clients Say About Us

Earning client satisfaction by exceeding their expectations is crucial for us, especially since we operate in a very competitive sector. Every client is important to us – right from a passionate start-up to a Fortune 500 company. So, we do not think twice before going the extra mile to deliver experiences par excellence.

Our efforts have won us appreciation from many of our clients. We feel proud to know that our clients echo our expression of commitment, capability, and most importantly, trust.

Martin Porizek
Manager,
Global Technology Solutions
IQVIA

"Achieve the goals"

I wanted to take a moment to express my gratitude for the hard work and dedication during the project. Team's contributions especially in the area of Engage and OneKey were very valuable and helped us achieve the goals and to deliver the product as per plan. I look forward to working with InfoBeans on future projects."

Dan Spiteri
Global Delivery Director
IQVIA

"They mean it"

"Our experience with InfoBeans over the past several years has been very positive-when they say they will provide WOW experience, they mean it. They are patient, excellent in communication, organized and dedicated. We look forward to future collaboration with InfoBeans."

John Belcik
Chief Financial Officer
International Code Council

"Understand our vision"

"The design and development processes adopted by InfoBeans in developing and maintaining our applications are flexible and very agile in nature helping us meet our business requirements. InfoBeans consultants understand our vision and consistently do a good job of delivering on time. The sense of ownership demonstrated by InfoBeans helps us put aside the technology complexities, focus on our business strategies and increase client satisfaction."

Representative clientele

Clients under NDA

- Fortune 500, cloud data services and data storage company
- Fortune 200, amongst world's largest logistics company
- Largest vertically-integrated DTC reverse logistics service provider and inventory liquidation retailer in US
- Publicly traded large technology companies. Develops all-flash data storage hardware and software products

Brooke Pontenberg
CoAdvantage

"Rising to the challenge and surpassing expectations"

"Thank you for always rising to the challenge and surpassing my expectations! Utkarsh, Shivangi, Komal thank you for sitting on a call with me WAY past a reasonable time for you to work out the final tweaks for exporting."

Humphrey Brandes
Head of Product &
Digital Experience
Bonhams

"Made it simple"

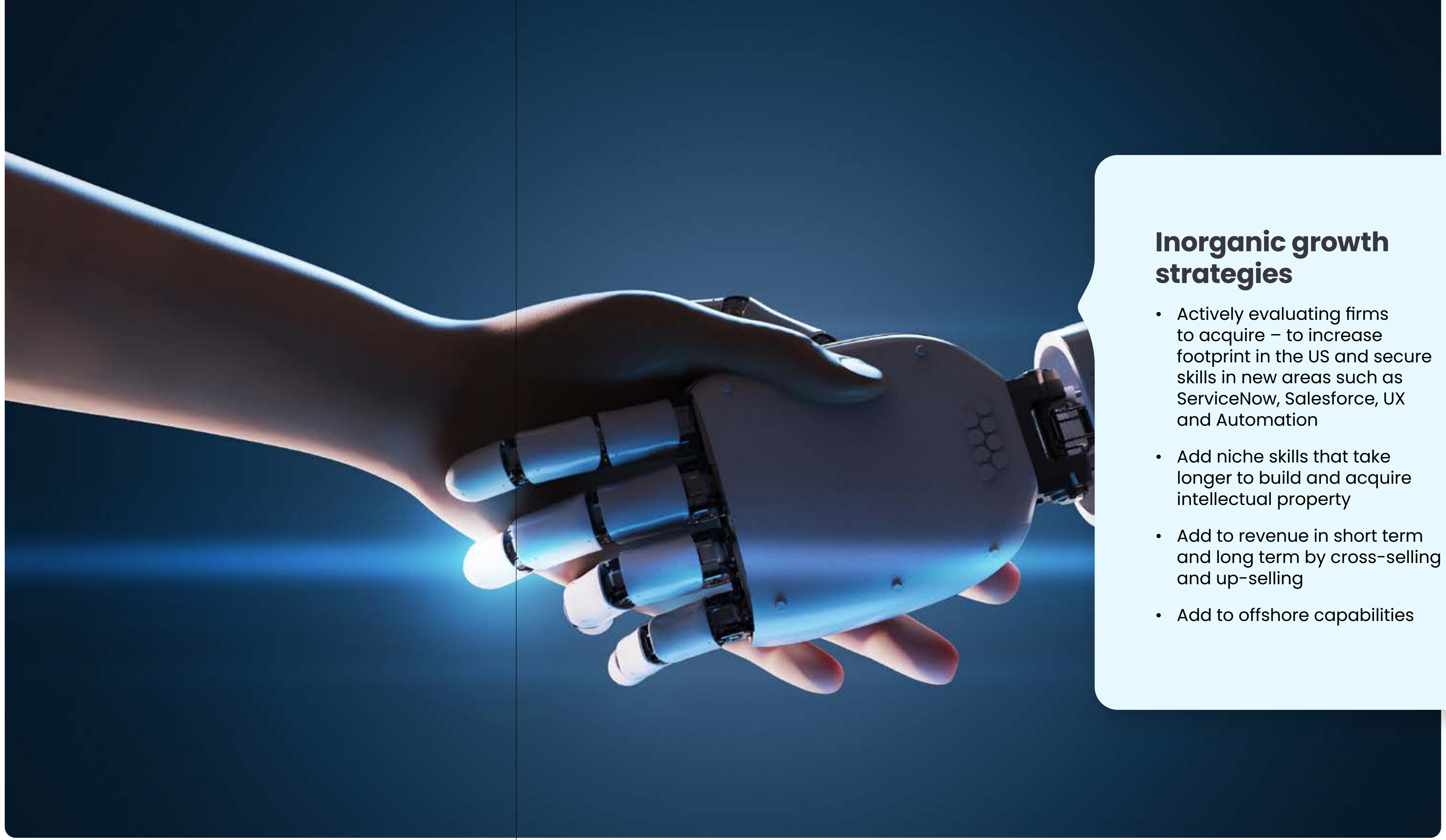
"InfoBeans team has taken something very complex and made it into a simple to use and understand UI... They really have thought of everything."

GROWTH DRIVERS

Our Growth Drivers

Our broad strategy is to generate capital from organic growth that can be deployed primarily to fund inorganic growth transactions, thus creating a continuous cycle.

To achieve our ambition of accelerated growth – both organic and inorganic – we have charted several strategies, which will act as stepping stones towards our larger focus of capital generation.



Inorganic growth strategies

- Actively evaluating firms to acquire – to increase footprint in the US and secure skills in new areas such as ServiceNow, Salesforce, UX and Automation
- Add niche skills that take longer to build and acquire intellectual property
- Add to revenue in short term and long term by cross-selling and up-selling
- Add to offshore capabilities

Organic growth strategies

01 Expansion of our existing clientele

- Expand into more strategic business units (SBUs) and geographies in our existing accounts
- Offering additional value to our clients through our repository of services
- Partner with existing clients as they more towards advanced technologies
- Up-skill, add newer competencies to our set of services to serve the emerging needs of our clients such as Blockchain/NFT and AI based technologies

02 Industry focus

- Add more clients in the industry verticals where we already have strong presence and expertise – storage and virtualisation, media and publishing, hospitality, financial services, healthcare, and SaaS products

03 Onboarding new clients

- Formalised sales operations – offshore lead generation, onsite field sales and offshore sales support
- Expanding into new geographies such as Germany and the Middle East
- Entry via highly skilled professionals for onsite consulting
- Referrals from existing clientele

04 Global sales team

- We have dedicated sales in every region we are present-US, Europe and Middle East.
- Furthermore, we have a client success team which focus on expansion in current client relationships
- Each team is being expanded by competencies and territories (East, West and Central)

Board of Directors

Mr. Siddharth Sethi
Managing Director

Lead: Software delivery in all geographies and business development in Europe and Middle-East.

Aims to: Make InfoBeans a best place to work in the entire universe.

Philosophy: Think beyond and big Act immediately Deliver thoughtfully.

Mr. Mitesh Bohra
Executive Director & President

Lead: Business development in the USA, R&D, global leadership development, design and Innovation in the USA.

Aims to: Build an organization that everyone loves.

Philosophy: Chase the dreams relentlessly but ethically.

Mr. Avinash Sethi
Director & Chief Financial Officer

Lead: People function, finance function and inorganic growth globally.

Aims to: Bring multiplier effect in business by inorganic means of growth.

Philosophy: Do new things, do tough things.

Mr. Santosh Muchhal
Non Executive Independent Director

A senior member of the Institute of Chartered Accountants of India with over 27 years of rich work experience.

He is also an Executive Committee member of the Indore Management Association and the President of the Governing Board of RPL Maheshwari College, Indore.
(*Retired on 26th Feb, 2023)

Mr. Sumer Bahadur Singh
Non Executive Independent Director

Associated with Lawrence School (Sanawar), Asian School (Dehradun) SUTRA, and many others. He has taught at Doon School, Gordonstoun (Scotland), Boxhill and Windermere St. Anne's (England) and UWC (Wales).

Currently, he is also a board member of Global Connections (Beijing, China), Mayo College General Council, Indore Management Association, Member of Indian Public School Society, and Trustee of Indore Cancer Foundation.

Mrs. Shilpa Saboo
Non Executive Independent Director

Founder and CEO of Educators-pal from Indore.

In the past she has worked with Tech-Synergy (USA) as Director, DKM Inc (USA). She has been volunteering in various elementary schools for mathematics workshops and special causes related to children, education, and in the field of science and technology.

Mrs. Mayuri Mukherjee
Non Executive Independent Director

20+ years of experience in business strategy, brand management, global marketing and innovation experience in the BFSI space.

Currently based out of California, USA and heading Marketing function at LT Foods Americas. In the past she was the business head for the $300m nutrition business of Nestle, South Asia and also led marketing and innovation for a $1.5b nutrition brand for Nestle.

(* Appointed w.e.f 28th April, 2023)

Leadership Team

Jitendra Tanna
Growth Evangelist | EVP

32 years in Management & Engineering

Emerson Taymor
SVP, Sales & Marketing Design & Innovation Practice

- 14 years in Design & Sales
- 4 years with InfoBeans

Shreyas Merchant
SVP, Salesforce Practice

- 28 years in Engineering & Sales

Denise Cheung
SVP, Design & Innovation

- 24 years in Design & Innovation Services

Amit Makhija
VP Digital Transformation

- 24 years in Software & Management
- 16 years with InfoBeans

Rajagopalan Kannan
VP Product Engineering

- 23 years in Software Engineering
- 20 years with InfoBeans

Arpit Jain
VP Design

- 17 years in Software Design & Engineering
- 17 years with InfoBeans

Jigar Shah
VP, Technology Salesforce Practice

- 15+ years of experience in working on Salesforce Solutions

Chaitanya Pandya
VP, Delivery Salesforce Practice

- 9+ years experience in working on Salesforce solutions

Darshana Jain
Blockchain Evangelist | VP

- 17+ years of experience
- One year with InfoBeans

Ram Lakshmi
VP Client Success (USA)

- 28 years in Software Sales
- 13 years with InfoBeans

Tarulata Champawat
VP, Sales & Marketing(USA)

- 23 years in Engineering & Sales
- 18 years with InfoBeans

Geetanjali Punjabi
VP, Sales (UAE)

- 21 years in Sales Operations
- 7 years with InfoBeans

Manish Malpani
VP, Operations

- 19 years in Project Management
- 14 years with InfoBeans

Kanupriya Manchanda
VP People

- 19 years in People Development
- 15 years with InfoBeans

Dena Hayes
VP People & Culture (USA)

- 16+ years of experience in Strategic Planning
- Organisational Development

Management Discussion and Analysis

GLOBAL ECONOMY

After the snapback recovery of the economies around the world with a sharp rebound to Mars in 2021, 2022 saw things coming back to Earth once again. Sanity started hitting the market and 2022 turned out to be a year of resilience where we saw an elevated inflation, higher interest rates, turmoil in the banking system of some advanced economies, tight financial conditions and so called recessionary fears. This meant consumers turning frugal and spending cautiously. As we move towards 2023, experts are hopeful that the global economy is up for gradual recovery. Supply-chain disruptions are unwinding and the tightening of monetary policy by most central banks may start to bear fruit and inflation may start moving back towards its target. However, it is uncertain and yet to be seen, what kind of slowdown would 2023 bring.

According to the International Monetary Fund's (IMF) World Economic Outlook released in April 2023, the global growth is expected to bottom out at 2.8% in 2023 from 3.4% in 2022, and rise then moderately to 3.0% in 2024. However, this is significantly dependent on the pace and sequence of further monetary tightening, the course and consequences of the Russia – Ukraine war, geopolitical tensions and the potential for further supply-chain disruptions. For advanced economies, the slowdown is anticipated to be more pronounced, with a decline from 2.7% in 2022 to 1.3% in 2023. The United States economic growth is projected to slow down to 1.6% in 2023 and 1.1% in 2024 from 2.1% in 2022 as Federal Reserve interest-rate hikes work their way to balance rising inflation. Euro area conditions are more challenging despite signs of resilience to the energy crisis and generous fiscal support. With the European Central Bank tightening monetary policy, and a negative terms-of-trade shock due to the increase in the price of its imported energy, IMF expects growth to bottom out in Europe at 0.8% in 2023. The global inflation is forecasted to decline from 8.7% in 2022 to 7.0% in 2023 and 4.9% in 2024, still above pre-pandemic levels of 3.5% in 2019.

INDIAN ECONOMY

The Indian economy continues to remain resilient amid global uncertainties. Growth impulses are witnessing a boost from the easing of supply side pressures and a rebound in services activity.

As per International Monetary Fund's (IMF) World Economic Outlook released in April 2023, the Indian economy is projected to grow at 5.9% in 2023, a drop from 6.8% in 2022, before rebounding to 6.3% in 2024.

According to the Reserve Bank of India's (RBI) Bi-monthly Monetary Policy released on 6th April 2023, the Indian economy grew at 7% in 2022-23. The growth is primarily driven by strong public investments and buoyant private consumption. Businesses and consumers surveyed by the RBI are optimistic about the future outlook. Strong credit growth, stable Indian financial markets, and the government's continued thrust on capital spending and infrastructure create a favourable environment for investment. On the other hand, a slowdown in global activity is expected to have a negative impact on exports weakening the external demand environment. Persistent geopolitical tensions and challenging global financial conditions pose risks to the outlook. Taking all these factors into consideration, the Indian Economy is projected to grow at 6.5% in 2023-24 (v/s 5.9% projected by IMF) with Q1:2023-24 at 7.8%; Q2 at 6.2%; Q3 at 6.1% and Q4 at 5.9%.

Economies across the globe are slowing sharply due to headwinds discussed in the above industry sections. Economists are warning that the slowdown would be widespread and any adverse developments risk could push the global economy into recession.

Overview of World Economic Outlook Projections (%)

Economy	Actual		Projections	
	2021	2022	2023	2024
World Output	6.2	3.4	2.8	3.0
Advanced Economies	5.4	2.7	1.3	1.4
United States (US)	5.9	2.1	1.6	1.1
Eurozone	5.3	3.5	0.8	1.4
Japan	2.1	1.1	1.3	1.0
United Kingdom (UK)	7.6	4.0	(0.3)	1.09
Other Advanced Economies	5.3	2.6	1.8	2.2
Emerging Market and Developing Economies	6.7	4.0	3.9	4.2
China	8.4	3.0	5.2	4.5
India	8.7	6.8	5.9	6.3

Source: IMF – World Economic Outlook (WEO) April 2023

IT Sector

In 2022, the IT sector experienced a roller coaster of changes. Instead of the straightforward post-pandemic world of recovery and growth, the industry first confronted an insane demand environment with shortage of supply and then with high inflation, financial volatility and fears of recession. As we close 2022-23, the industry seems to be moving towards the pre-pandemic era. With the supply-side issues easing, efforts are required to generate demand as the overall environment remains uncertain in the short term. Nonetheless, experts opine that the IT sector is fundamentally strong and will overcome adverse conditions in the coming years.

As per January 2023 release by Gartner, the worldwide IT spending is estimated to total USD 4.5 trillion in 2023, reflecting an increase of 2.4% from 2022. The software and IT services segments are expected to grow at 9.3% and 5.5% in 2023, respectively. Despite the fact that inflation is distressing consumer markets and causing layoffs at B2C companies, organisations are required to continue investments in digital transformation and emerging technologies such as Artificial Intelligence (AI), Cloud Computing, Robotics Process Automation (RPA) or Hyper Automation, Platform Engineering, Machine Learning (ML), Big Data Analytics, Blockchain, Internet of Things (IoT) and Cybersecurity to remain agile and sustain in competitive environment. A turbulent economy has shifted the context of business decisions and can cause CIOs to become more cautious, delay decisions or rearrange priorities. Gartner sees this in action with the reallocation taking place among some B2B companies, especially those that overinvested in growth. However, IT budgets are not driving these shifts, and it is anticipated that the IT spending would remain resilient to the economic slowdown with cautious decision making.

The Indian industry is steadily enhancing its digital capabilities through the adoption of deep tech technologies and a focus on the implementation of cutting-edge technology solutions like AI, Cybersecurity, IoT, AI/ML, Blockchain and Automation. Nasscom also predicts a significant shift towards automation and robotics, which is expected to drive efficiency and reduce costs for firms in the future.

According to Nasscom's Strategic Review 2023 report, the Indian Information Technology – Business Process Management (IT-BPM) industry revenue stood at USD 226 Bn in FY2022 and is expected to reach USD 245 Bn in FY2023, in reported currency with a cross-currency impact of 2%. This reflects an incremental net revenue addition estimated at USD 19 billion during the year. The growth was broad-based across segments of IT services, BPM, Software products, ER&D and Domestic market. Indian IT exports are likely to touch USD 194 Bn in FY2023, which is ~79% of revenue, reflecting a growth of 9.4% over FY2022. Growth in exports is seen across all the major markets. The USA growing at 10.4% and APAC at 10.1%, each continues to be the major market. FY2023 recorded growth across core sectors-BFSI, Manufacturing, and Telecom/HiTech, emphasizing the industry's resilience narrative. However, specifically for 2024, it looks like the industry focus is moving from bold investing in growth to cautious investing in growth. But as we look towards the long term story, propelled by forward-looking policies, strong governance, talent and digital trust to ensure accessibility, privacy, security, and reliability, the Indian IT sector is on track to accelerate growth to USD 500 Bn by 2030.

With over 5.4 million workforce, the Indian IT sector continues to remain the net employer and added 290,000 new jobs in FY2023. The industry continues to lead in the adoption of AI skills, with a workforce that is 36% digitally skilled and the second-largest talent pool for AI/ML BDA.

According to a McKinsey CIO survey, 75% of CIOs anticipate that spending on digital will continue with evolving priorities as per changing macroeconomic environment. As consumer preferences are changing rapidly, tech service providers are shifting their focus to being transformational partners from vendors with a focus on bringing domain specialization and impact-based business models.

In 2023-24, the IT industry priorities will be to invest in digital capabilities and emerging technologies, shift from vendor to digital transformation partner, increase focus on learning and upskilling, and develop the value enablers of sustainability, inclusion and trust. In the current uncertain economic environment, strategic execution will be the key differentiator for organizations.

Company Overview

InfoBeans, founded in 2000 and now 1450+ strong, is a publicly listed Digital Transformation and Product Engineering organization. We strive to deliver exceptional value to our clients using the best software technologies while solving their complex business problems. Strengthened by our partnership with Salesforce, ServiceNow, Microsoft, UiPath and Automattic, our services enable corporations to digitally transform their businesses and gain competitive advantage.

Creating WOW! is not just a tagline for us, it's our religion!

On 10th November, 2022, InfoBeans got listed on the country's premier stock exchange, BSE, and conducted the Opening Bell Listing Ceremony in the august presence of Shri Shivraj Singh Chouhan (Hon. Chief Minister of Madhya Pradesh), and InfoBeans' co-founders Siddharth Sethi and Avinash Sethi. Also present on the momentous occasion were Shri Rajvardhan Singh Datigaon (Hon. Minister, Department of Industrial Policy and Investment Promotion – DIPP, Government of India) and Shri Sanjay Kumar Shukla (IAS) (Principal Secretary, DIPP, GOI). The InfoBeans BSE listing is one more WOW moment for the Company that started in the heart of India and now has spread its wings globally.

REVIEW OF FINANCIAL AND OPERATING PERFORMANCE

Financial Performance Review

For the year ended March 31, 2023, our business performance in terms of revenue witnessed strong growth. This was true at both Standalone and Consolidated level.

Profit & Loss Statement

On a consolidated basis, the Company registered a total revenue of INR 399 Crores (including other income of INR 14 Crores) for the year ended March 31, 2023, as compared to INR 289 Crores (including other income of INR 18 Crores) for the year ended March 31, 2022, registering a growth of 38%. The Company registered a net profit of INR 36 Crores for the year ended March 31, 2023, as compared to INR 55 Crores in the year ended March 31, 2022. The key reason for the drop in our PAT numbers is our investments in our team and technology, which is ~8% of FY23 total income. As mentioned before, our focus remains steady on capturing the revenue first and simultaneously optimize processes and team structure to improve the margins in the near term.

Balance Sheet

APPLICATION OF FUNDS
NON CURRENT ASSETS

1. **Property plant and equipment:**
   Property, plant and equipment as on March 31, 2023, did not observe any significant movement from the previous year and remained stable at INR 14 Crores
2. **Other intangible asset**
   Other intangible assets as on March 31, 2023, were INR 118 Crores as compared to INR 131 Crores in the previous year. Variance is explained as below:
   - Amortization charge of INR 15 Crores
   - Exchange rate adjustment of INR 2 Crores
3. **Non- current financial assets**
   A. Investments
   Non-current investments as on March 31, 2023, were nil as compared to INR 33 Crores in the previous year.

   B. Other financial assets
   Other financial assets as on March 31, 2023, were INR 4 Crores as compared to INR 3 Crores in the previous year.
4. **Deferred tax assets/liabilities**
   A. Deferred tax assets (net) as on March 31, 2023, did not observe any significant movement from the previous year and remained stable at INR 17 Crores.

   B. Income tax assets (net) as on March 31, 2023 were nil as compared to INR 1 Crores in the previous year.

   C. Deferred tax liability as on March 31, 2023, were INR 27 Crores as compared to INR 30 Crores in the previous year
5. **Current financial assets**
   A. Investments
   The current investments as on March 31, 2023, were INR 70 Crores as compared to INR 3 Crores in the previous year.

   B. Trade receivables
   Trade receivables as on March 31, 2023, were INR 64 Crores as compared to INR 68 Crores in the previous year.

   C. Cash and cash equivalents
   Cash and cash equivalents as on March 31, 2023, were INR 33 Crores as compared to INR 41 Crores in the previous year.

   Bank balance other than cash and cash equivalents as on March 31, 2023, were INR 11 Crores as compared to INR 21 Crores in the previous year.

   D. Other financial assets
   Other financial assets as on March 31, 2023, did not observe any significant movement from previous year and remained stable at INR 1 Crores.
6. **Other current assets**
   Other current assets as on March 31, 2023, did not observe any significant movement from previous year and remained stable at INR 6 Crores.

SOURCES OF FUNDS
EQUITY AND LIABILITIES

7. **Total equity**
   We have only one class of equity share of par value ₹ 10 each. The issued, subscribed and paid-up capital along with other equity stood at INR 272 Crores as at March 31, 2023, which was INR 232 Crores in the previous year.

   During the year, we have allotted 79,801 Equity Shares to the eligible team members as per the InfoBeans Partnership Programme, (Employee Stock Option Plan 2016), resulting in an increase in the number of Equity Shares.
8. **Non current financial liabilities**
   Non current financial liabilities (includes borrowings, lease liability and other financial liability).

   The non-current financial liabilities as on March 31, 2023, were INR 60 Crores as compared to INR 77 Crores in the previous year.
9. **Long term provisions**
   The long term provisions as on March 31, 2023, were INR 9 Crores as compared to INR 7 Crores in the previous year.
10. **Current financial liabilities**
    Current financial liabilities (includes borrowing, lease liability, trade payables and other financial liability).

    The current financial liabilities as on March 31, 2023, were INR 40 Crores as compared to INR 61 Crores in the previous year.
11. **Other current liabilities**
    The short-term other current liabilities as on March 31, 2023, were INR 10 Crores as compared to INR 8 Crores in the previous year.
12. **Short term provisions**
    The short-term other current liabilities as on March 31, 2023, were INR 3 Crores as compared to INR 2 Crores in the previous year.
13. **Current tax liabilities**
    The current tax liabilities as on March 31, 2023, were INR 2 Crores as compared to nil in the previous year.

Financial Ratios

In accordance with the SEBI (Listing Obligations and Disclosure Requirements 2018) (Amendment) Regulations, 2018, the Company is required to give details of significant changes (change of 25% or more) as compared to the immediately previous financial year) in key sector-specific financial ratios.

The Company has identified the following ratios as key financial ratios:

Ratios	March 31, 2023	March 31, 2022	Change	Remarks
Debtors Turnover	5.08	5.40	8%	
Current Ratio	3.41	1.97	73%	The Company has additional investment in securities in the current year classified as current investment
Debt Equity	0.13	0.13	1%	
Operating Profit Margin*	14%	23%	-40%	Changed due to increase in Employee benefit expenses
Net Profit Margin*	9%	19%	-53%	Changed due to increase in Employee benefit expenses

*Includes other income

People

The success of a company relies on the strength of its people and InfoBeans is no different. Being in the service industry, our people are the greatest and most important asset we have. The success of InfoBeans is dependent upon engaged, motivated individuals who love what they do. InfoBeans has for long held a reputation for being a great place to work-a reputation we have worked very hard to earn over the last two decades and for which we have been awarded multiple times. Our commitment to providing a positive, productive environment is so critical that it is one of our core values and is what makes the Company a great place to work.

We continue to deploy different strategies like stock options, retention bonuses, people friendly policies, deep engagement, and career progression plans for the majority of the team. We continue to hire aggressively across our service offerings, especially at the bottom of the pyramid.

During the year, we opened our third office in Baner, Pune, after Viman Nagar and Aundh having 500+ seating capacity. We witnessed an impressive increase in projects, predominantly Salesforce, over the last several years. This led us to the decision to open a new office in the best emerging tech hub in the world – Pune. This center will serve as a Center of Excellence focusing primarily on Salesforce with other offerings like cloud, automation and enterprise mobility. The new office is undeniably a part of our plans for continuous growth. The new office will allow us to invite more brilliant minds to our already existing team of Salesforce trailblazers. These new opportunities will add more jobs to the local economy and further attract the brightest minds in the country.

This year we held our flagship annual event (coming back after 3 years this time), Innovation Day 2023, to showcase our craft, prowess and potential. InfoBeans Flagship event Innovation Day 2023 was held at both Pune and Indore on 21st and January 22, 2023 respectively. The event saw 60+ innovative ideas and boosted the culture of innovation to enhance problem solving and optimize solutions for the clients. It was a great opportunity for our team members to bond and showcase their talent to select customers, investors and their own InfoBeans team at large. Innovation day was successful in strengthening the culture, bolstered team bonding and witnessed great teamwork.

InfoBeans has a mission to deliver value to all our stakeholders and our people are no exception. We have undertaken initiatives to strengthen recruitment and team engagement, through leadership and development programs. Our benefits move beyond healthcare and retirement savings into wellness programs, volunteer time, and one of the most cherished, flexible work schedules. These factors are critical to our success as we expand our global footprint.

INTERNAL CONTROL SYSTEMS & RISK MANAGEMENT

In view of the changes in the Companies Act, the Company has taken additional measures to strengthen its internal control systems. Additional measures in this regard are fraud risk assessment, mandatory leave for employees, strengthening the background verification process of new joiners, whistle blower policy, and strengthening the process of risk management.

The Company maintains a system of internal controls designed to provide a high degree of assurance regarding the effectiveness and efficiency of operations, the adequacy of safeguards for assets, the reliability of financial controls, and compliance with applicable laws and regulations. The organization is well structured, and the policy guidelines are well documented with pre-defined authority.

The Company has also implemented suitable controls to ensure that all resources are utilized optimally, financial transactions are reported with accuracy and there is strict adherence to applicable laws and regulations. The Company has put in place adequate systems to ensure that assets are safeguarded against loss from unauthorized use or disposition and that transactions are authorized, recorded and reported.

The Company also has an exhaustive budgetary control system to monitor all expenditures against approved budgets on an ongoing basis. Recognizing the important role of internal scrutiny, the Company has an internal audit function which is empowered to examine the adequacy of, and compliance with, policies, plans and statutory requirements. It is also responsible for assessing and improving the effectiveness of risk management, control and governance processes. Periodical audit and verification of the systems enables the various business groups to plug any shortcomings in time. As stated earlier the Company has improved the effectiveness of the risk management process wherein it evaluates the Company's risk management system and suggests improvements in strengthening risk mitigation measures for all key operations, controls and governance processes. Further, these controls are tested by our statutory auditor S R B C & CO LLP (one of the member firms and affiliates of EY). The top Management & the Audit Committee of the Board periodically review the findings and ensure corrective measures are taken.

INDUSTRIAL RELATIONS

The Company has maintained cordial industrial relationships during FY23

RISKS & CONCERNS

This section lists forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these statements as a result of certain factors.

OUTLOOK

Consistent, responsible, and sustainable growth is at the core of InfoBean's mission. Growth consistency is essential to staying relevant in the current cutthroat competition. We intend to achieve this over the long-term using a combination of organic and inorganic techniques.

Organic

We are investing heavily in increasing revenue globally and expanding our capability mix to new age cloud, Blockchain/NFT and AI based technologies. Our strong partnerships with Salesforce, ServiceNow, UiPath, Automatic not only helps us in expanding the business with our existing clients but also helps us get foot into the door of new enterprise clients with sound financials who have long-term requirements for cutting-edge cloud solutions. We continue to expand our footprint in North America and continue to invest in developing a very strong engineering team to deliver the best solutions and foster a positive work environment.

In-organic

In addition, InfoBeans has a clear inorganic growth strategy in place, supported by ample cash on hand and a strong desire to meet the growth goals we have set for ourselves.

We at InfoBeans are confident in our ability to generate sustainable growth and continue to be adaptable for the foreseeable future, despite challenges like geopolitics, macroeconomic changes, supply chain disruptions, and inflation. In the coming years there will be a significant demand for digital transformation, and we are well-positioned to meet that demand with faster growth.

CAUTIONARY STATEMENT

This document contains statements about expected future events, financial and operating results of InfoBeans Technologies Limited, which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements will not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as a number of factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the management's discussion and analysis of InfoBeans Technologies Limited's Annual Report, FY2023.

INITIATIVES TOWARDS ESG:

Our Target: to Achieve Net 0 by 2030

100%
of wastewater recycled in Indore SEZ unit

>1000 trees
have been planted in the last few years

400 trees
planted in FY 22-23 offsetting ~400 tCO2e which is approximately our total scope 1 and scope 2 emissions in FY 22-23

~2%
of our capital expenditure is spent on environmental and social betterment

100%
e-Waste was recycled properly through third party vendors

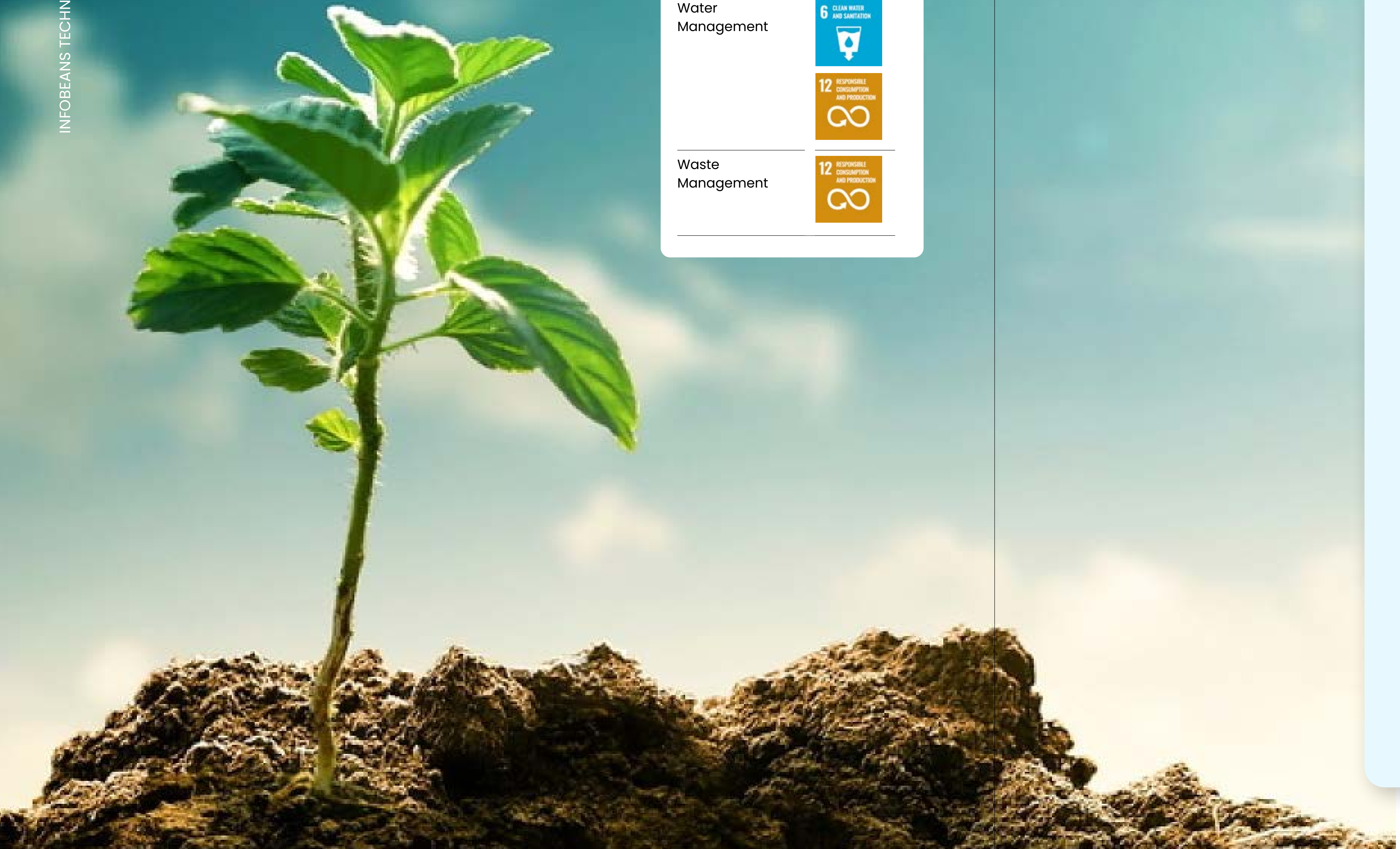
INITIATIVES TOWARDS ESG

Environmental

At InfoBeans, we are committed to fostering a sustainable future by integrating environmental stewardship, social responsibility, and strong governance practices into every aspect of our operations. We strive to create positive and lasting impacts on our planet, communities, and stakeholders, and leading by example in building a more inclusive, resilient, and ethical business ecosystem As we continue to harness our expertise in digital outcomes and innovation, we are driven not only by our own sustainability journey but also by the desire to empower our valued customers to achieve their own environmental goals.

We have identified some material topics that represent the key areas of environmental management that emerged as priorities. They reflect the shared commitment of InfoBeans Technologies and our stakeholders towards long-term sustainability. The four material topics we identified are:

Material Topic	Linkage with SDGs
Energy Management	7 Affordable and Clean Energy
GHG Emissions	7 Affordable and Clean Energy; 13 Climate Action
Water Management	6 Clean Water and Sanitation; 12 Responsible Consumption and Production
Waste Management	12 Responsible Consumption and Production



We are resolute in our commitment to drive sustainable change. By focusing on these material topics and continuously expanding our scope, we strive to create a positive impact on the environment while meeting the expectations of our stakeholders. Together, we will navigate the path towards a more sustainable future.

Initiatives taken:

- Engaged third-party company, Sprih, to assess and monitor our greenhouse gas footprint across all scopes.
- Successfully measured and monitored scope 1 and scope 2 emissions from all our offices.
- Planted 1000 trees in the past few years and 400 trees in FY 22-23, contributing to an offset of approximately 400 tCO_2e.
- Utilizes a water treatment plant at our Indore SEZ unit, recycling water for sustainable horticulture practices.
- E-Waste is responsibly recycled through our trusted network of third-party vendors.
- Integrated sustainability into our business discussions, emphasizing its importance and promoting a culture of environmental responsibility.

Our aim:

- Transitioning to renewable energy sources
- Improving energy efficiency
- Investing in sustainable practices
- Reducing GHG Emission
- Improving biodiversity by planting more trees
- Measuring and analyzing major scope 3 emitting categories
- Promoting the use of EVs and choosing low-carbon footprint travel options
- Embracing the usage of recycled water
- Reducing our waste generation

Energy Management

We are fully committed to reducing energy consumption and optimizing energy performance throughout our operations. We prioritize the implementation of energy-saving initiatives and continuously monitor our energy usage to identify areas for improvement. By integrating energy-efficient practices across all facets of our business, we aim to minimize our environmental impact and contribute to a more sustainable future.

Our Performance

Energy Consumption
(GJ)

FY23 **1608**
FY22 **1015**

Energy Intensity Per Unit Revenue
(GJ/unit revenue)

FY23 **3.5**
FY22 **4.0**

GHG Emissions

We, as an IT company, are fully aligned with the global objectives of minimizing carbon footprint and addressing climate change risks. We have taken proactive measures to streamline our processes and work towards these shared goals. Reducing greenhouse gas emissions is a vital component of our environmental stewardship and integral to our overall business strategy. Through continuous efforts to enhance energy efficiency, we remain committed to reducing our emissions and actively contribute to a greener future. Our unwavering commitment to sustainability and emissions management underscores our dedication to responsible practices and making a positive impact on the environment.

Our Performance

Emissions
(Scope1 + Scope2)

FY23 **254**
FY22 **405**

Business Travel Emissions
(tCO_2e)

FY23 **145**
FY22 **58**

Water Management

We understand the criticality of water scarcity both at the local and global levels. In line with our commitment to sustainability, we have adopted a comprehensive approach to water management, considering it a top priority. We firmly believe in the significance of responsible water management as a collective endeavor that requires continuous dedication and progress. Through ongoing efforts, we continuously strive to enhance our practices and maximize our positive impact. By upholding our responsibility towards sustainable water management, we aim to contribute to the preservation of this precious resource, ensuring its availability for future generations to come.

Our Performance

Drinking Water Consumption
(KL)

FY23 **286**
FY22 **200**

Waste Management

Efficient waste management is a key priority for InfoBeans Technologies as we strive to contribute to a sustainable future. Recognizing the environmental impact of waste generation, we are committed to optimizing resource utilization and operating in an environmentally friendly manner. By adopting responsible waste management practices, we aim to minimize waste at its source and explore innovative solutions for waste reduction.

Our Performance

Waste Generation
(tonne)

FY23 **10**
FY22 **07**

Environmental Compliance:

As part of our commitment to environmental stewardship, we have established an ESG (Environmental, Social, and Governance) committee dedicated to ensuring compliance with regulations. In line with this, we have partnered with, a reputable third-party organization specializing in GHG footprint measurement and monitoring. Following globally recognized standards such as IPCC and GHG, Sprih Labs provides expertise and AI-driven tools to accurately assess our greenhouse gas emissions. By actively collaborating with them, we continuously improve our practices and align with industry best practices. This strategic collaboration positions us as a responsible leader in the industry, upholding the environmental standards.

INITIATIVES TOWARDS ESG (CONTINUED)

Social

InfoBeans Technologies is deeply committed to driving social development and creating a future where every individual has access to meaningful opportunities. We firmly believe in nurturing social innovations and empowering communities through skill training programs, fostering employability and growth. Our focus is on building digital skills, expanding access to quality education, and transforming the lives of underprivileged youth. Additionally, we actively support initiatives addressing critical areas such as disaster response, hunger relief, and food security, working closely with nonprofit organizations dedicated to fulfilling basic human needs. We understand that giving back to the community is integral to sustainable development, and we wholeheartedly embrace our responsibility to make a positive and lasting impact.

We are actively focused on several material topics that contribute to the betterment of our community and team members. InfoBeans focuses on key material topics for social development:

Material Topic	Linkage with SDGs
Gender Diversity	5 GENDER EQUALITY
Skill Development	4 QUALITY EDUCATION
Health	3 GOOD HEALTH AND WELL-BEING
Community Engagement	2 ZERO HUNGER 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION

Initiatives taken:

- Our total CSR spending in FY 22-23 was INR 83,64,500/-
- We save lives through regular blood drives.
- We empowered underprivileged students, sponsored students, supported rural education, and funded skill development for rural women.
- We foster LGBTQ inclusion, creating an inclusive and accepting work environment.
- We prioritize the well-being of its team members, promoting a holistic approach to physical, mental, and emotional health.
- We conduct an annual Joy of Giving Drive, making a positive impact through community support.
- We organize a skill upgradation training programme for team members.

Our performance:

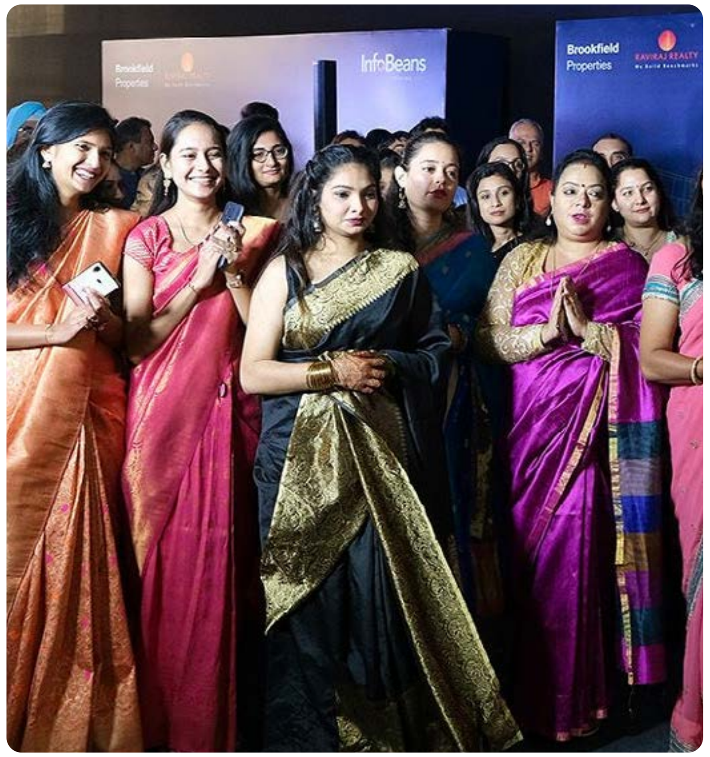
- Awarded with Best Place to work for Women in 2023
- 33% of the women in the leadership team along with 31% of the overall women workforce showing gender diversity
- Educated 79 underprivileged students through ITEP, breaking the cycle of poverty
- Sponsored 54 students through the InfoBeans Vidyadhan program, in collaboration with SD Foundation
- Supported the education of 25 rural students at Sant Singaji Educational Society
- 40 rural women received funding from InfoBeans CloudTech Limited for skill development
- Sponsored higher graduation through the IIM GMPE Programme for 7 team members

Our aim:

- Keep attrition rate below than the industry average
- To sustain >= 30% of the women workforce
- Reduce poverty by way of offering free educational training programme to underprivileged students

Gender Diversity

InfoBeans continues to create wow in every area, and we take great pride in being recognized as the recipient of the prestigious Best Place to Work for Women award in 2023. This achievement further reinforces our belief that InfoBeans is not just a workplace but also a second home for our team members. We are proud to have one-third of women serving on our Leadership team, a remarkable representation of 31% women in our overall workforce. These numbers reflect our unwavering commitment to fostering a workplace culture that values and empowers women. We firmly believe in providing equal opportunities and acknowledging the significant contributions that women bring to our organization's success. Additionally, at InfoBeans, we embrace and support everyone, including those who identify as LGBTQ+, ensuring that our work environment is friendly, inclusive, and accepting of all.



Skill Development

At InfoBeans, we place a strong emphasis on the overall growth and development of our team members, recognizing them as our most valuable asset. In today's rapidly evolving world, staying ahead requires continuous skill development and staying abreast of the latest business trends. To address this, we have implemented focused training programs tailored to meet the unique needs and goals of our personnel. These programs equip them with the necessary skills and knowledge to thrive in their roles and make significant contributions to our organization's success.

Furthermore, we are dedicated to supporting higher education opportunities for our team members. Through our sponsorship, a considerable number of individuals have been able to pursue post-graduation studies under the esteemed IIM GMPE Programme. This initiative not only enhances their knowledge and expertise but also empowers them to take on greater responsibilities and contribute even more effectively to our organization's growth and innovation. We firmly believe that investing in the skill development and education of our team members is a strategic move that benefits both the individual and the collective success of InfoBeans.

Health

At InfoBeans, we prioritize the well-being of our team members through our dedicated health initiatives. Our Sehat Group focuses on promoting a healthy lifestyle and encourages participation in various fitness challenge programs. As part of our support, we sponsor team members to participate in marathons, providing them with a platform to set goals, come together as a team, and support each other in achieving them. We believe that physical fitness is vital for overall well-being and productivity.

Equally important is the emphasis on mental well-being, which is championed by our Manan Group. We recognize the significance of mental health and aim to create awareness and promote self-care among our team members. The Manan Group shares knowledge and provides access to books on mental health, ensuring that our team members have the necessary resources to prioritize their mental well-being.

Through these initiatives, we foster a culture that values both physical and mental health, recognizing their crucial role in maintaining a balanced and thriving workforce. By investing in the well-being of our team members, we create an environment that supports their overall health and enables them to perform at their best.

Community Engagement

At InfoBeans, we strongly believe in giving back to the community and inspiring our team members through meaningful initiatives. One such initiative is our annual Blood Donation Drive, where we actively encourage our team members to donate blood and contribute to saving lives. This noble act aligns with our core value of "Compassion" and exemplifies our commitment to making a positive impact on society.

In addition to the Blood Donation Drive, we also organize the Joy of Giving Drive, an initiative that allows individuals to contribute their unused clothes, toys, and stationery supplies. Specially designated boxes are set up for a specified period, giving our staff members an opportunity to organize their belongings and support individuals in need. Through this drive, we empower our team members to make a difference in the lives of others and foster a sense of community.

By engaging in these community initiatives, we aim to create a culture of generosity and empathy among our team members. It is our belief that by actively participating in these acts of kindness, we not only positively impact the lives of others but also cultivate a strong sense of unity and social responsibility within our organization.

Governance

InfoBeans demonstrates a strong commitment to governance, with a well-established board structure and management framework. We prioritize proper female representation in leadership roles, fostering a diverse and inclusive decision-making process. Our comprehensive policies and code of conduct ensure ethical behavior and transparency throughout our organization. Through our governance practices, we uphold the values of integrity, compliance, and accountability, driving sustainable growth and maintaining stakeholder trust.

We prioritize several material topics in our governance framework, which contribute to the effective management and responsible operations of our organization. These key material topics for governance include:

Material Topic	Linkage with SDGs
Data Security	9 Industry, Innovation and Infrastructure; 16 Peace, Justice and Strong Institutions
Corporate Governance	16 Peace, Justice and Strong Institutions
Policies and Code of Conduct	16 Peace, Justice and Strong Institutions
Regulatory Compliance	16 Peace, Justice and Strong Institutions

Initiatives taken:

- Formed an ESG committee
- Ensuring workplace safety and data protection through mandatory training on POSH and Infosec
- Ensuring regular meetings of board members and committees, fostering effective decision-making, oversight, and accountability

Our performance:

- We are ISO 27001 Certified
- We also have CMMI (Capability Maturity Model Integration) Certification

Our aim:

- Our goal is to maintain zero Infosec incidents per year
- We also aim to sustain number of bribery, corruptions & POSH complaints to zero per year

Data Security

As an IT company, InfoBeans understands that trust is the foundation of strong business relationships. We acknowledge the critical importance of safeguarding our clients' confidential information and respecting their privacy. We are fully committed to continuously enhancing our security measures, proactively addressing emerging threats, and maintaining utmost transparency in our practices.

At InfoBeans, we have implemented a robust and comprehensive information security framework that encompasses people, processes, and technology. Our approach is built on industry best practices, stringent policies, and a continuous improvement mindset. This ensures the confidentiality, integrity, and availability of the data entrusted to us by our clients.

To further demonstrate our commitment to data security, we have obtained ISO 27001 certification. This internationally recognized certification validates our adherence to stringent data security standards and showcases our dedication to maintaining the highest levels of information security.

At InfoBeans, we prioritize data security as a fundamental aspect of our operations, and we remain steadfast in our efforts to protect the sensitive information of our clients while maintaining their trust and confidence in our services.

Corporate Governance

InfoBeans Technologies upholds strong corporate governance practices, recognizing their pivotal role in fostering sustainable corporate growth and creating long-term value for stakeholders. We believe that adhering to the highest standards of management practices, legal compliance, and ethical conduct is essential to achieve our objective of enhancing stakeholders' value and fulfilling our social responsibilities.

By adhering to the corporate governance principles, InfoBeans Technologies strives to foster transparency, accountability, and responsible decision-making, which are vital for the sustainable growth and long-term success of our organization.

50%

of the Board comprises of the Independent Director and 1/3rd of them are Women

Composition of Board of Directors

Executive Director's	Non-Executive Directors
01) Siddharth Sethi	01) Sumer Bahadur Singh
02) Avinash Sethi	02) Shilpa Saboo
03) Mitesh Bohra	03) Mayuri Mukherjee

Policies and Code of Conduct

InfoBeans places a strong emphasis on upholding the highest standards of ethical conduct and responsible business practices. As part of our commitment to good governance, we have implemented a robust set of policies and a code of conduct that serve as guiding principles for our employees, management, and stakeholders. These policies are designed to promote transparency, accountability, and the long-term sustainability of our company.
These policies include:

- **Anti-Bribery and Anti-Corruption Policy:** We have strict guidelines in place to prevent bribery, corruption, and unethical behavior, ensuring integrity in our operations.
- **Whistleblower Policy:** Our confidential reporting mechanism encourages employees to report concerns or suspected wrongdoing, fostering a transparent and ethical work environment.
- **Anti-Money Laundering Policy:** We have implemented procedures and controls to detect and prevent money laundering activities, ensuring compliance with regulations.
- **Supplier Code of Conduct:** We hold our suppliers and business partners to high ethical and social responsibility standards, promoting sustainable practices throughout our supply chain.

At InfoBeans, our policies and code of conduct serve as essential tools to foster a culture of integrity, transparency, and accountability.

Regulatory Compliance

InfoBeans Technologies Limited prioritizes regulatory compliance across its operations, including environmental stewardship. To ensure adherence, we have established an Environmental, Social, and Governance (ESG) committee dedicated to monitoring and ensuring compliance.

As part of our commitment to responsible business practices, we engage authorized vendors for proper handling and recycling of e-waste, minimizing environmental impact and maximizing resource recovery.

Our commitment to regulatory compliance reflects our dedication to sustainable corporate growth and long-term stakeholder value creation. It is an integral part of our corporate culture, ensuring transparency, accountability, and ethical business practices.

By upholding regulatory compliance, we strive to enhance stakeholders' value, discharge social responsibility, and contribute to a sustainable future.

APPLAUDS

Honoured and Encouraged to Do More

India's Growth Champions 2023

By The Economic Times and Statista -4th time

Top 100 Best Companies

for Women in India 2022 by Avtar group and Seramount

Madhya Pradesh Best Employer Brand Award

For the 4th time in a row by the World HRD Congress

Dream Companies

to work for 4th time by World HRD Congress

Ranked 18th among

Top 25 Companies to Work for 2021

Great Place To Work

April 2022-March 2023

Ranked amongst Top 50

IT companies to work for in India NASSCOM HR Summit, 2015, 2016, 2019 & 2020

Corporate Social Responsibility Award

by Amity University

Asia's Best Employer Brand Award for Talent Management

2011, 2013, 2022 For 6th time by World HRD Congress

By Software Engineering

Institute, 2012, 2015 & 2018

Dream Companies To Work

For 2017 & 2018 and 2020 in IT & Software Sector, conferred at the silver jubilee ceremony of World HRD Congress

Asia's Best Employer Brand Awards 2019,

hosted by the Employer Branding Institute

Best Exporting Company

2019 award by Business Today, conferred by the then Chief Minister. Mr. Kamalnath

Notice

Notice is hereby given that the 13th Annual General Meeting (AGM) of the Members of **InfoBeans Technologies Ltd** will be held on Friday July 28, 2023 at 04:00 p.m. through Video Conferencing/Other Audio Visual Means (VC) to transact following business.

ORDINARY BUSINESS

Item No. 01-Adoption of Financial Statements

To receive, consider and adopt.

a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2023 together with the Reports of the Board of Directors and Auditors thereon and

b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 together with the Report of the Auditors thereon.

Item No. 02-Re-appointment of Mr. Mitesh Bohra (DIN: 01567885) as a Director.

To appoint a director in place of Mr. Mitesh Bohra (DIN: 01567885), who retires by rotation and being eligible seek re-appointment.

Item No. 03-Declaration of Dividend.

To declare a dividend of ₹ 1 (One) per Equity Share of the face value of ₹ 10/-each (10%) of the company for the financial year ended March 31, 2023.

SPECIAL BUSINESS

Item No. 04-Appointment of Mrs. Mayuri Mukherjee (DIN: 10117888) as an Independent Director.

To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

Resolved That pursuant to Sections 149, 152 and 161 and other applicable provisions of the Companies Act, 2013 and Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, read with Schedule IV of the Act and Articles of Association of the Company, approval and recommendation of the Nomination and Remuneration Committee, and that of the Board, Mrs. Mayuri Mukherjee (DIN: 10117888), be and is hereby appointed as an independent director, not liable to retire by rotation, for a term of five years with effect from April 28, 2023 up to April 28, 2028.

Resolved Further That Mr. Avinash Sethi, Director (DIN: 01548292) and Mr. Siddharth Sethi (DIN: 01548305), Directors of the Company be and are hereby jointly and/or severally authorized to do all such acts, deeds, matters and things which may be necessary for appointment of Mrs. Mayuri Mukherjee (DIN: 10117888) as an Independent Director of the Company.

InfoBeans Technologies Ltd
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I 2nd Floor,
Ring Road, Indore-452 001
Telephone: 0731-7162102;
Investor.relations@infobeans.com

Place: Indore
Date: July 05, 2023

By order of the Board
For **InfoBeans Technologies Ltd**

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

Notes:

1. The Ministry of Corporate Affairs (MCA) inter-alia vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, followed by General Circular Nos. 20/2020 dated May 5, 2020, and subsequent circulars issued in this regard, the latest being 10/2022 dated December 28, 2022 (collectively referred to as MCA Circulars) has permitted the holding of the Annual General Meeting through Video Conferencing (VC) or through other audio-visual means (OAVM), without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 (the Act), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and MCA Circulars, the 13th Annual General Meeting (Meeting or AGM) of the Company is being held through VC/OAVM.

2. **Pursuant to the provisions of the act, a member entitled to attend and vote at the agm is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a member of the company. Since this agm is being held pursuant to the mca circulars through vc or oavm, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the mca circulars, the facility for appointment of proxies by the members will not be available for this agm and hence the proxy form, attendance slip and route map of agm are not annexed to this notice.**

3. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

4. Members of the Company under the category of Institutional Investors are encouraged to attend and vote at the AGM through VC. Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/ authorization letter to the Scrutinizer by email to investor.relations@infobeans.com.

5. During the AGM, Members may access the electronic copy of the Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM, i.e. July 28, 2023. Members seeking to inspect such documents can send an email to investor.relations@infobeans.com.

6. Members whose shareholding is in electronic mode are requested to notify any change in address or bank account details to their respective depository participant(s) (DP).

7. Members may note that the Board, at its meeting held on May 12, 2023, has recommended a dividend of ₹ 1 (₹ one) per share i.e. 10% of the face value of ₹ 10/-each, per equity share of the company. The record date for the purpose of final dividend for fiscal 2023 is July 21, 2023. The final dividend, once approved by the members in the ensuing AGM, will be paid post AGM, electronically through various online transfer modes to those members who have updated their bank account details. For the members who are unable to receive the dividend directly in their bank accounts through Electronic Clearing Service or any other means, due to non-registration of the Electronic Bank Mandate, the Company shall dispatch the dividend warrant/ Bankers' cheque/demand draft to them to their registered addresses. To avoid delay in receiving dividend, members are requested to update their KYC with their depositories (where shares are held in dematerialized mode) and with the Company's Registrar and Transfer Agent (RTA) (where shares are held in physical mode) to receive dividend directly into their bank account on the payout date.

8. Members may note that the Income-tax Act, 1961, (the IT Act) as amended by the Finance Act, 2020, mandates that dividend paid or distributed by a company on or after April 1, 2020 shall be taxable in the hands of members. The Company shall therefore be required to deduct tax at source (TDS) at the time of making the payment of final dividend. To enable us to determine the appropriate TDS rate as applicable, members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act

A. FOR RESIDENT SHAREHOLDERS:

Taxes shall be deducted at source under Section 194 of the Act at 10% on the amount of dividend, where shareholders have registered their Permanent Account Number (PAN) with Depositories (for shares held in demat form) or with the Company/Link Intime India Private Limited, the Registrar & Transfer Agent of the Company (RTA) (for shares held in physical form). Kindly note that the tax shall be deducted at the rate of 20% in the following cases:

- the Shareholders do not have PAN or have not registered their valid PAN as mentioned above;
- the Shareholders have not linked their Aadhaar with their PAN within prescribed timeline rendering the PAN as invalid;

A Self-Declaration has to be submitted to avoid deduction of tax at higher rate of 20%.

i. Resident Individuals:

No tax shall be deducted on the dividend payable to a resident individual if:

a) Total dividend amount to be received by them during the Financial Year (FY) 2022-23 does not exceed ₹ 5,000; or

b) The Shareholder provides duly filled Form 15G (applicable to individual)/Form 15H (applicable to an Individual above the age of 60 years), provided that all the required eligibility conditions are met and the form is complete in all the aspects. Formats of Form 15G and 15H are enclosed herewith. Please note that PAN is mandatory for providing 15G/15H forms.

ii. Resident Non-Individuals:

No tax shall be deducted on the dividend payable to the resident non-individuals viz. Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, Government (Central/State Government) etc., where they provide the details and documents as per Annexure-1 (Self-Declaration).

a. FOR NON-RESIDENT SHAREHOLDERS:

i. **Foreign Portfolio Investor (FPI)/Foreign Institutional Investor (FII) category Shareholders**, taxes shall be deducted at source under Section 196D of the Act, at 20% on the amount of dividend payable. Taxes may be deducted as per beneficial rate of the relevant Double Tax Avoidance Agreement (Treaty) between India and the country of tax residence of the FPI/FII, as per Section 90(2) of the Act, subject to conditions, if any mentioned in the SEBI Registration Certificate as FII/FPI and related documents as prescribed from Serial number 1 to 4 under the Para For Other Non-Resident Shareholders mentioned below.

ii. **For other Non-Resident Shareholders**, taxes are required to be deducted in accordance with the provisions of Section 195 of the Act, at the rates in force. Accordingly, as per the current prevailing provisions, the tax shall be deducted at the rate of 20% on the amount of dividend payable. However, as per Section 90(2) of the Act, the non-resident shareholder has the option to be governed by the provisions of the Double Tax Avoidance Agreement (Tax Treaty) between India and the country of tax residence of the shareholder, if they are more beneficial to them. For this purpose, i.e. to avail a lower rate of deduction of tax at source under an applicable Tax Treaty, such non-resident shareholders will have to provide the following:

a) Self-attested copy of the PAN allotted by the Indian Income Tax authorities;

b) Self-attested copy of Tax Residency Certificate (TRC) obtained from the tax authorities of the country of which the shareholder is resident for FY 2022-23. In case, the TRC is furnished in a language other than English, the said TRC would have to be translated from such other language to English language and thereafter duly notarized and apostilled copy of the TRC would have to be provided.

c) Self-declaration in Form 10F (attached herewith) for FY 2022-23 if all the details required in this form are not mentioned in the TRC;

d) Self-declaration in Annexure-2 (attached herewith) by the non-resident shareholder for FY 2022-23.

In order to enable us to determine the appropriate tax rate at which tax has to be deducted at source under the respective provisions of the Act, we request you to provide the above-mentioned details and documents as applicable to you on or before Saturday, July 29, 2023. The final dividend will be paid after deduction of tax at source as determined on the basis of the aforementioned documents provided by the respective shareholders as applicable to them and being found satisfactory.

The rate at which taxes are to be deducted at source based on the category of shareholders are mentioned hereunder:

Shareholder Category	**Rate of TDS**
Resident Shareholders (Individuals)	
Shareholders providing Form 15G/15H	**NIL**
If Dividend income < ₹ 5,000	**NIL**
If Dividend income > ₹ 5,000	**-10%** in case where PAN is provided/available **-20%**, in other cases where PAN is not provided/not available

Resident Shareholders (Non-Individuals)	
Mutual Fund, Insurance Company, Alternate Investment Fund (AIF) Category I and II, Government (Central/State Government) etc.,	**NIL**
Non-Resident shareholders	
Non-Resident Shareholders (Including investments made under FPI/FII route)	**20% or lower rate** as mentioned in Tax Treaty, if the applicable details/documents are satisfactorily provided as aforementioned

Notes:

i. All the above referred tax rates shall be duly enhanced by the applicable surcharge and cess.

ii. Individual shareholders are requested to ensure Aadhaar number is linked with PAN, as per the timelines prescribed. In case of failure of linking Aadhaar with PAN within the prescribed timelines, PAN shall be considered inoperative and, in such scenario, tax shall be deducted at higher rate of 20%. In case, your PAN and Aadhaar are not linked, you may click on the weblink to link your PAN with Aadhaar: https://eportal.incometax.gov.in/iec/foservices/#/pre-login/bl-link-aadhaar

iii. TDS to be deducted at higher rate in case of non-filers of Return of Income (Section 206AB):

The Finance Act, 2021, has inter alia introduced special provisions vide Sections 206AB of the Act, which would be effective from July 1, 2021. Accordingly, tax at higher of the following rates would be deducted from the amount paid/credited to 'specified person':

(a) At twice the rate specified in the relevant provision of the Act; or

(b) At twice the rate or rates in force; or

(c) At the rate of 5%.

'Specified person' means a person who has:

- not filed the returns of income for both of the two assessment years immediately prior to the previous year in which tax is required to be deducted, for which the time limit of filing return of income under Section139(1) has expired and
- subjected to tax deduction/collection at source in aggregate amounting to ₹ 50,000 or more in each of such two immediate previous years.

A Non-Resident who does not have a permanent establishment in India is excluded from the scope of a specified person.

iv. Shareholders may provide Nil/lower withholding tax certificate issued by the Income Tax department under Section 197 of the Act and valid for FY 2022-23. In such cases, TDS will be deductible as per the rates stated in the certificate.

v. In terms of Rule 37BA of Income Tax Rules 1962, if dividend income on which tax has been deducted at source is assessable in the hands of a person other than the deductee, then such deductee should file declaration with Company in the manner prescribed by the Rules. No declaration will be accepted after Company has filed its TDS return in accordance with due date prescribed by law.

vi. Please also note that in case the Shareholder has multiple accounts under different category/status, then the higher rate of tax as applicable to the category/status shall be considered on his entire holding in different accounts.

Kindly note that the aforementioned documents are required to be submitted to our RTA at its dedicated web link at https://web.linkintime.co.in/formsreg/submission-of-form-15g-15h.html or send the scanned copies of the documents at the email address rnt.helpdesk@linkintime.co.in on or before Saturday, July 29, 2023 5:00 p.m. (IST) in order to enable the Company to determine and deduct appropriate TDS/withholding tax rate applicable. Kindly note that incomplete and/or unsigned forms, declarations and documents will not be considered by the Company for granting any exemption.

No communication on the tax determination/deduction in respect of the final dividend shall be considered/entertained post Saturday, July 29, 2023 5:00 p.m. (IST). It may be further noted that in case the tax on said final dividend is deducted at a higher rate in the absence of receipt of the aforementioned details/documents from you, there would still be an option available with you to file the return of income with the Tax Authorities and claim an appropriate refund, if eligible.

No claim shall lie against the Company for such taxes deducted. The tax credit can also be viewed in Form 26AS by logging in with your credentials (with valid PAN) at TRACES https://www.tdscpc.gov.in/app/login.xhtml or the e-filing website of the Income Tax department of India at https://www.incometax.gov.in/iec/foportal.

9. Members are requested to address all correspondence, including dividend-related matters, to Link Intime India Pvt. Ltd, RTA, Unit: InfoBeans Technologies Ltd, C 101, 247 Park, L B S Marg, Vikhroli (West), Mumbai, 400083.

10. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office or at investor.relations@infobeans.com Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to IEPF as per Section 124 of the Act, read with applicable IEPF rules.

11. In compliance with Section 108 of the Act, read with the corresponding rules, Regulation 44 of the LODR Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the Company has provided a facility to its members to exercise their votes electronically through the electronic voting (e-voting) facility provided by the Central Depository Services (India) Limited . Members who have cast their votes by remote e-voting prior to the AGM may participate in the AGM but shall not be entitled to cast their votes again. The manner of voting remotely by members holding shares in dematerialized mode, physical mode and for members who have not registered their email addresses is provided in the 'Instructions for e-voting' section which forms part of this Notice. M/s. M. Maheshwari & Associates, Practicing Company Secretary (Membership No. FCS-5174 & CP No.-3860) has been appointed as the Scrutinizer by the Board for providing a facility to the Members of the Company to scrutinize the remote e-Voting process before the AGM as well as remote e-Voting during the AGM fairly and transparentl.

12. The Members can join the EGM/AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM/AGM through VC/OAVM will be made available to at least 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM/AGM without restriction on account of first come first served basis.

13. The attendance of the Members attending the AGM/EGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

14. Members holding shares either in physical or dematerialized form, as on cut-off date, i.e. as on July 21, 2023, may cast their votes electronically. The e-voting period commences on Tuesday, July 25, 2023 (9:00 a.m. IST) and ends on Thursday, July 27, 2023 (5:00 p.m. IST). The e-voting module will be disabled by CDSL thereafter. A member will not be allowed to vote again on any resolution on which vote has already been cast. The voting rights of members shall be proportionate to their share of the paid-up equity share capital of the Company as on the cut-off date, i.e. as on July 21, 2023. A person who is not a member as on the cut-off date is requested to treat this Notice for information purposes only.

15. The facility for voting during the AGM will also be made available. Members present in the AGM through VC and who have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through the e-voting system during the AGM.

16. Any person holding shares in physical form, and non-individual shareholders who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date, i.e. July 21, 2023, may obtain the login ID and password by sending a request at evoting@nsdl.co.in. However, if he/she is already registered with CDSL for remote e-voting, then he/she can use his/her existing user ID and password for casting the vote. In case of individual shareholders holding securities in demat mode, who acquire shares of the Company and become members of the Company after the Notice is sent and holding shares as of the cut-off date i.e. July 21, 2023, may follow steps mentioned in the Notice under 'Instructions for e-voting'.

17. In compliance with the Circulars, the Integrated Annual Report 2022-23, the Notice of the 13th AGM, and instructions for e-voting are being sent through electronic mode to those members whose email addresses are registered with the Company/depository participant(s).

18. We urge members to support our commitment to environmental protection by choosing to receive the Company's communication through email. Members holding shares in demat mode, who have not registered their email addresses are requested to register their email addresses with their respective DP, and members holding shares in physical mode are requested to update their email addresses with the Company's RTA, Link Intime India Pvt. Ltd at rnt.helpdesk@linkintime.co.in to receive copies of the Integrated Annual Report 2022-23 in electronic mode.

19. Members may also note that the Notice of the 13th AGM and the Integrated Annual Report 2022-23 will also be available on the Company's website, https://www.infobeans.com/investors/, websites of the stock exchange, NSE, at www.nseindia.com, respectively, and on the website of CDSL.

20. SEBI has mandated the submission of PAN by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participant(s). Members holding shares in physical form are required to submit their PAN details to the RTA.
21. The Scrutinizer will submit his report to the Chairman of the Company (the Chairman) or to any other person authorized by the Chairman after the completion of the scrutiny of the e-voting (votes cast during the AGM and votes cast through remote e-voting), not later than 48 hours from the conclusion of the AGM. The result declared along with the Scrutinizer's report shall be communicated to the stock exchanges, CDSL and RTA, and will also be displayed on the Company's website, www.infobeans.com.
22. Since the AGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.

By order of the Board
For **InfoBeans Technologies Ltd**

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

InfoBeans Technologies Ltd
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I 2nd Floor,
Ring Road, Indore-452 001
Telephone: 0731-7162102;
Investor.relations@infobeans.com

Place: Indore
Date: July 05, 2023

Annexure to the Notice

EXPLANATORY STATEMENT

(Pursuant to Section 102 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Item No. 04-Appointment of Mrs. Mayuri Mukherjee (DIN: 10117888) as an Independent Director

To consider and if thought fit, to pass following resolution as a **Special Resolution:**

To bring more experience on the Board, your Board had appointed Mrs. Mayuri Mukherjee (DIN: 10117888) as an Additional Director (Category-Independent Director).

The Nomination and Remuneration Committee of the Board of Directors, has recommended the appointment of Mrs. Mayuri Mukherjee (DIN: 10117888) as an Independent Director for a term of 5(five) consecutive years on the Board of the Company.

The Board, as per the recommendation of the Nomination and Remuneration Committee, considers that, given her background and vast experience, her association would be very beneficial to the Company and it is desirable to appoint her as an Independent Director. Mrs. Mayuri has also submitted her Consent letter to the Board.

Mrs. Mayuri Mukherjee (DIN: 10117888) was appointed as an Additional Independent Director of the Company in the Board Meeting held on the April 28, 2023 pursuant to vacancy created on the Board of Directors of the Company subject to the approval of shareholders at the ensuing Annual General Meeting ('AGM') of the Company to be held on July 28, 2023 for a tenure of 05 years.

Mrs. Mayuri Mukherjee, a senior leader with 20+ years of experience in business strategy, brand management, global marketing and innovation experience in the BFSI space, is the new Independent Director on the company's board. She is based in California, USA and heads Marketing at LT Foods Americas.

In her previous role she was the business head for $ 300m nutrition business of Nestle, South Asia. She has extensive global brand and strategy experience, having led marketing and innovation for a $ 1.5b nutrition brand for Nestle. She was responsible for defining global brand purpose, strategy and acting as a global brand custodian. She was also a part of the Global Marketing Councils for Nestle and was awarded the Global CEO Gold Award for Innovation & Business Impact for value creation.

She has done her post-grad from IIM Ahmedabad and carries an under-grad in Business Management from DAVV, Indore. We are thrilled to welcome Mrs. Mayuri Mukherjee to our team and look forward to her contributions to our company's futures.

None of the Directors/Key Managerial Personnel or their relatives except Mrs. Mayuri Mukherjee is concerned or interested financially or otherwise is in the said Resolution.

Disclosure relating to a Director seeking re-appointment as mentioned pursuant to the provisions of the Act and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') and applicable Secretarial Standards:

Sr. No.	Particulars	
01	Name	Mayuri Mukherjee
02	DIN	10117888
03	Date of Birth	13/12/1978
04	Date of appointment	28/04/2023
05	Qualification	Post-Graduation from IIM Ahmedabad
06	Directorships held in other public companies (excluding foreign companies and Section 8 companies)	-

06	Memberships/Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholders' Relationship Committee	-
07	Relationship between Directors, Manager and other Key Managerial Personnel inter-se	-
08	Shareholding of the Company	-

InfoBeans Technologies Ltd
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I 2nd Floor,
Ring Road, Indore-452 001
Telephone: 0731-7162102;
Investor.relations@infobeans.com

By order of the Board
For **InfoBeans Technologies Ltd**

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

Place: Indore
Date: July 05, 2023

Additional information on directors recommended for appointment/reappointment as required under Regulation 36 of the LODR Regulations and applicable Secretarial Standards.

Name of Director	Mitesh Bohra
DIN	01567885
Date of Birth	28/11/1975
Date of First Appointment	16/04/2011
Qualification	Engineering degree in Electronics & dual MBA degrees from Columbia Business School, New York and Haas School of Business
Expertise in specific area	Strong strategy, sales and process background
Directorships held in other public companies (excluding foreign companies and Section 8 companies	InfoBeans Cloudtech Limited (previously known as InfoBeans Cloudtech Pvt Ltd & Eternus Solutions Pvt Ltd)
Memberships/Chairmanships of Committees of other public companies (includes only Audit Committee and Stakeholder's Relationship Committee)	Nil
Relationship between Directors, Manager and other Key Managerial Personnel inter-se	Nil
Shareholding in the Company	20.67%
Attendance at Board meetings in FY 2022-23	Present in 04 Board Meetings out of 5 held during the year

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on July 25, 2023 at 09:00 a.m. and ends on July 27, 2023 at 05:00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of July 21, 2023 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	**Login Method**
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are www.cdslindia.com and click on Login icon and select New System Myeasi.
	2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.
	3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasinew/Registration/EasiRegistration

	4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the Beneficial Owner icon under Login which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on Access to e-Voting under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
	2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select Register Online for IDeAS Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp
	3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon Login which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

a. For CDSL: 16 digits beneficiary ID,

b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on SUBMIT tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(x) On the voting page, you will see RESOLUTION DESCRIPTION and against the same the option YES/NO for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the RESOLUTIONS FILE LINK if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on SUBMIT. A confirmation box will be displayed. If you wish to confirm your vote, click on OK, else to change your vote, click on CANCEL and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on Click here to print option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non-Individual Shareholders and Custodians -For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the Corporates module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; investor.relations@infobeans.com if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/EGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **07 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders-please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**
2. For Demat shareholders-Please update your email id & mobile no. with your respective **Depository Participant (DP).**
3. **For Individual Demat shareholders-Please update your email id & mobile no. with your**

respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai-400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

InfoBeans Technologies Ltd
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I 2nd Floor,
Ring Road, Indore-452 001
Telephone: 0731-7162102;
Investor.relations@infobeans.com

Place: Indore
Date: July 05, 2023

By order of the Board
For **InfoBeans Technologies Ltd**

Sd/-
Surbhi Jain
Company Secretary & Compliance Officer

Director's Report

The Board of Directors presents the Annual Report along with the Audited statement of accounts for the year on March 31, 2023. The consolidated performance of the company and its subsidiaries has been referred to wherever required.

1. FINANCIAL RESULTS

(₹ in crore)

Particulars	Standalone		Consolidated	
	2023	2022	2023	2022
Total Revenue	248	166	399	289
Total Expenses	203	134	352	228
Profit or Loss before Tax	45	31	47	61
Less:				
1. Current Tax	9	6	15	9
2. Deferred Tax	(0)	(2)	(4)	(3)
3. Earlier Year Tax	(0)	-	(0)	-
Profit or Loss After Tax	37	28	36	55
Earning Per Equity Share (EPS)				
(1) Basic	15.18	11.51	14.83	22.75
(2) Diluted	15.09	11.41	14.74	22.57

2. COMPANY'S PERFORMANCE & REVIEW

Consolidated Performance

- **Total revenue (including other income) at ₹ 398.84 Crores,** for the year 2023 as compared to ₹ 288.98 Crores in financial year 2022, YoY growth of **38%.**
- **Profit After Tax at ₹ 35.96 Crores** in financial year 2023 as against **₹ 54.98 Crores** in financial year 2022 (One time incentive of ₹ 6 Crores and bad debts (including provision) of ₹ 6.2 Crores led to drop of 35%).
- **EBITDA stood at ₹ 84.57 Crores** in financial year 2023 as against **₹ 83.31 Crores** in financial year 2022, showing **2% growth.**

Standalone Performance

- **Total Revenue (including other income) at ₹ 248.35 Crore** in financial year 2023, as against **₹ 165.60 Crore** in financial year 2022, **YoY growth of 50%.**
- **Profit After Tax at ₹ 36.83 Crore** in financial year 2023 as against **₹ 27.77 Crore** in financial year 2022, **showing growth of 33%.**
- **EBITDA stood at ₹ 58.44 Crore** in financial year 2023 as against **39.79 Crore** in financial year 2022, **YoY growth of 46.87%.**

Consolidated Financial Statements

- As per Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "Listing Regulations") and applicable provisions of the Companies Act, 2013 read with the Rules issued there under, the Consolidated Financial Statements of the Company for the financial year 2022-23 have been prepared in compliance with applicable Accounting Standards and on the basis of audited financial statements of the Company, its subsidiaries and associate companies, as approved by the respective Board of Directors.
- The Consolidated Financial Statements together with the Auditors' Report form part of this Annual Report.

3. SUBSIDIARIES

The Company has following subsidiary companies namely InfoBeans CloudTech Limited (previously known as InfoBeans CloudTech Private Limited & Eternus Solutions Pvt Ltd.) InfoBeans INC, InfoBeans Technologies DMCC, InfoBeans Technologies Europe Gmbh.

During the year, the wholly owned subsidiary, InfoBeans Cloudtech Limited has been converted into a publicly owned company from a private entity pursuant to which the previous name "Eternus Solutions Pvt Ltd" got changed to "InfoBeans CloudTech Pvt Ltd" and subsequently known as "InfoBeans CloudTech Limited."

The Board of Directors ('the Board') reviewed the affairs of the subsidiaries. In accordance with

Section 129(3) of the Companies Act, 2013, the Company has prepared consolidated financial statements of the Company and all its subsidiaries, which form part of the Annual Report. Further, a statement containing the salient features of the financial statement of our subsidiaries in the prescribed format AOC-1 is appended as **Annexure-A** to the Board's report.

The statement also provides the details of performance and financial positions of each of the subsidiaries.

In accordance with Section 136 of the Companies Act, 2013, the Audited Financial Statements, including the consolidated financial statements and related information of the Company and audited accounts of each of its subsidiaries are available on our website www.infobeans.com

4. DIVIDEND

Based on the company's performance, the Board of Directors have proposed and declared a dividend @ ₹ 1 per equity share i.e. @ 10% of the ₹ 10/- each face value of the equity shares share for the financial year 2022-23. The company also possesses a Dividend Distribution Policy and adheres to its guidelines.

5. CHANGE IN CONTROL AND NATURE OF BUSINESS

There is no change in control and nature of business activities during the period under review.

6. BUSINESS TRANSFER

There is no transfer of business during the period under review.

7. TRANSFER TO RESERVES

The Board of Directors of your company has decided not to transfer any amount to the Reserves for the year under review.

8. SHARE CAPITAL

Change in the authorised, issued, subscribed and paid-up share capital;

There was a change in Equity Share Capital of the Company due to issuance of 79,801 equity shares as ESOP's during the year. The paid-up Equity Share Capital of the Company as on 31st March, 2023 was ₹ 24,25,07,900 divided into 2,42,50,790 equity shares of ₹ 10/- each.

The Board, at its meeting held on May 12, 2023, approved the allotment of 41,500 equity shares under ESOP, 2016 to the employees of the company and this results into the increase of the Paid up shares capital, to ₹ 24,29,22,900.

9. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

The Board at its meeting held on April 28, 2023 appointed Mrs. Mayuri Mukherjee (DIN 10117888) as an Additional Non-executive Independent Director on the Board of Directors of the Company due to the vacancy created by the retirement of Mr. Santosh Muchhal (DIN 00645172) as an Independent Director.

Mr. Santosh Muchhal (DIN: 00645172) who was also the Chairman/Member of various committees of the Company retired from the Board of Directors of the Company and consequently from various committees as well, pursuant to which the Committees have been reconstituted. The composition of all Committees has been stated under Corporate Governance Report which forms an integral part of the Annual Report.

The Board, at its meeting held on May 12, 2023, approved the allotment of 41,500 equity shares under ESOP, 2016 to the employees of the company and this results into the increase of the Paid up shares capital, to **₹ 24,29,22,900**.

10. LISTING AT THE BSE PLATFORM

With effect from November 10th, 2022, Equity Shares of your Company successfully got listed on the oldest stock exchange in India, i.e. **BSE Limited (BSE)**. This formality was done, in accordance with the Direct Listing norms. This significant achievement provides our stakeholders with an additional trading platform, thereby enhancing their opportunities.

11. MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

In terms of the provisions of Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Management's discussion and analysis is set out in this Integrated Annual Report.

12. REPORT ON CORPORATE GOVERNANCE

Your company continues to place greater emphasis on managing its affairs with diligence, transparency, responsibility and accountability and is committed to adopting and adhering to best corporate governance practices.

The Board considers itself as trustee of its shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. The company has set itself the objective of expanding its capacities as a part of growth strategy. It is committed to high levels of ethics and integrity in all its business dealings that avoid conflict of interest. In order to conduct business with these principles the company has created a corporate structure based on business needs and maintains high degree of transparency through regular disclosures with focus on adequate control systems.

However the provisions of Regulation 15 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 providing a separate report on corporate governance under Regulation 34(3) read with para C of Schedule V forms part of this Annual Report.

13. DIRECTOR'S RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability, confirm that:

a) In the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

b) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31st, 2023 and of the profit of the Company for the year ended on that date;

c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) The Directors have prepared the annual accounts on a 'going concern' basis;

e) The Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

14. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

Based on the framework of internal financial controls and compliance systems established and maintained by the Company, work performed by the internal, statutory and secretarial auditors and external consultants and the reviews performed by management and the relevant board committees, including the audit committee, the board is of the opinion that the Company's internal financial controls were adequate and effective during the financial year 2022-2023.

15. HUMAN RESOURCES

Your Company is committed towards creation of opportunities for its employees that help attract, retain and develop a diverse workforce. Your Company lays due importance to conducive work culture for its employees. To reinforce core values and belief of the Company, various policies for employees' empowerment have been framed to enrich their professional, personal and social life. In addition to above, Company has also laid down Code of Conduct for Directors and Senior Management Personnel and Whistle Blower Policy.

The Company has also laid down a Policy under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (POSH) Act, 2013 and Constituted Internal Complaints Committee to redress the complaints. There was no POSH complaint received during the year 2022-23 also. (Previous Year: Nil).

16. DIRECTORS AND KEY MANAGERIAL PERSONNEL

Further the following Directors, Independent & Non-Independent serve on the Board of the company. In compliance with the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and SEBI (LODR) Regulation 2015, the composition of Board of Directors and Key Managerial Personnel are as follows:

S.No.	Board of Directors	DIN/ PAN	Designation
1.	Siddharth Sethi	01548305	Managing Director
2.	Mitesh Bohra	01567885	Executive Director
3.	Avinash Sethi	01548292	Director cum Chief Financial Officer
4.	Sumer Bahadur Singh	07514667	Non-Executive Independent Director
5.	Santosh Mucchal*	00645172	Non-Executive Independent Director
6.	Mayuri Mukherjee **	10117888	Non-Executive Independent Director
7.	Shilpa Saboo	06454413	Non-Executive Independent Director

* Mr. Santosh Muchhal, Non-Executive Independent Director tenure has been completed on February 26, 2023 and in his place Mrs. Mayuri Mukherjee has been appointed on the Board w.e.f April 28, 2023.

The Company also consists of the following Key Managerial Personnel:

1.	Avinash Sethi	01548292	Director & Chief Financial Officer
2.	Surbhi Jain	ASBPJ3729J	Company Secretary

17. NUMBER OF BOARD MEETINGS

Five meetings of the Board were held during the year under review. For details of meetings of the Board, please refer to the Corporate Governance Report, which is a part of this report.

18. BOARD EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the Directors and on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc. The evaluation parameters and the process have been explained in the Corporate Governance Report.

19. NOMINATION AND REMUNERATION POLICY:

The Company's policy on director's appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in the Corporate Governance Report, which is a part of this report and is also available on:
https://www.infobeans.com/wp-content/uploads/2015/12/Nomination-Remuneration-Policy.pdf

20. DECLARATION BY INDEPENDENT DIRECTORS:

The company has received necessary declaration from each independent director under section 149(7) of the Companies Act, 2013 that he/she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

21. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

The Company is pleased to inform that it is among the top 1000 companies as per the market capitalization criteria at the BSE Limited and/or National Stock Exchange of India Limited as on March 31, 2023. Accordingly, pursuant to Securities and Exchange Board of India (herein after referred as 'SEBI') Circular dated May 10, 2021 and Regulation 34(2)(f) of the SEBI (LODR) Regulations, 2015, the Company presents its Business Responsibility & Sustainability Report for the financial year ended on March 31, 2023. This Business Responsibility & Sustainability Report forms part of this Annual Report.

22. AUDITOR AND AUDITOR'S REPORT:

Statutory Auditors

At the 12th Annual General Meeting held on July 22, 2022 the members approved appointment of M/s S R B C & CO LLP (FRN No. 324982E/E300003) as Joint Statutory Auditor of the company to hold office for a period of five years from the conclusion of that AGM till the conclusion of the 17th AGM, to be held in the calendar year 2027.

In the Board Meeting held on August 10, 2022, the board considered & accepted the resignation letter received one of the Joint Statutory Auditor M/s Basant Jain & Co. (FRN No. 005128C). Thus, M/s S R B C & CO LLP (FRN No. 324982E/E300003) are the Statutory Auditors of the Company.

The Auditors report is enclosed with financial statements in this Annual Report for your kind perusal and information. No fraud has been reported by the Auditors during the fiscal year 2022-2023.

Internal Auditors

The Board of Directors on the recommendations of the Audit Committee have reappointed M/s. Jain Ritesh & Co. Chartered Accountants as the Internal Auditors of the Company for the Financial Year 2023-24.

23. SECRETARIAL AUDITOR'S REPORT:

The Board has appointed CS Manish Maheshwari, Proprietor of M/s. M. Maheshwari & Associates, Practicing Company Secretary, Indore, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith marked as **Annexure - E** to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

COMPLIANCE WITH SECRETARIAL STANDARDS - The Company complies with all applicable secretarial standards issued by the Institute of Company Secretaries of India.

In accordance with the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 and other purposes the Board has the following **Five (5) committees** as on March 31, 2023:

1. Audit Committee;
2. Nomination and Remuneration Committee; and
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility Committee
5. Risk Management Committee

Apart from the aforesaid committees under the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015 the Company has also constituted Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) (POSH) Act, 2013. A detailed note on the Board and its committees is provided under the Corporate Governance Report section in this report.

During the year under review, Mr. Santosh Muchhal (DIN: 00645172) who was also the Chairman/ Member of various committees of the Company retired from the Board of Directors of the Company w.e.f Feburary 26, 2023 and consequently from various committees as well pursuant to which the Committees have been reconstituted. The composition of all Committees has been stated under Corporate Governance Report forms an integral part of this Annual Report.

24. PARTICULARS OF LOANS, GUARANTEES OR AND INVESTMENTS:

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Financial Statement.

25. DISCLOSURE REQUIREMENTS:

As per the Provisions of the SEBI (LODR) Regulations, 2015 entered into with the stock exchanges, corporate governance report with auditor's certificate thereon and management discussion and analysis are attached, which form part of this report. As per Regulation 43A of the SEBI Listing Regulations, the Dividend Distribution Policy forms part of Board Report and is uploaded on the Company's website: https://www.Infobeans.com

Details of the familiarization programme of the independent directors are available on the website of the Company. The link for the same is: https://www.infobeans.com/wp-content/uploads/2015/12/Familiarization-Programme-of-Independent-Director.pdf

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act; the whistle blowing Policy is available on the company's website at : https://www.infobeans.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf

26. RELATED PARTY TRANSACTIONS

During the financial year 2022-23, the Company entered into transactions with related parties as defined under Section 2 (76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014, all of which were in the ordinary course of business and on arm's length basis and also in accordance with the provisions of the Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

Further, there were no transactions with related parties which qualify as material transactions under the Listing Regulations.

All transactions with related parties were reviewed and approved by the Audit Committee and are in accordance with the Policy on Related Party Transactions formulated and published on the website of the Company, https://www.infobeans.com/wp-content/uploads/2015/12/Draft-Related-Party-Transactions-1-7-1.pdf The policy is in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations.

Prior omnibus approvals are granted by the Audit Committee for related party transactions which are of repetitive nature, entered in the ordinary course of business and on arm's length basis in accordance with the provisions of Companies Act, 2013 read with the Rules issued there under and the Listing Regulations. The details of the related party transactions as per Indian Accounting Standards (Ind AS) - 24 are set out in Note 42 to the Standalone Financial Statements of the Company.

The Form AOC - 2 pursuant to Section 134 (3) (h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is set out in the **Annexure - B** to this report.

27. PUBLIC DEPOSITS:

Your Company has not accepted deposit from the public falling within the ambit of section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 and there were no remaining unclaimed deposits as on March 31, 2023. Further, the Company has not accepted any deposit or loans in contravention of the provisions of the Chapter V of the Companies Act, 2013 and the Rules made there under.

Further, your company will file form DPT-3 for the Annual compliance as at March 31, 2023 for the amount received by the company which is not considered as deposit under the purview of section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) rules, 2014 as amended form time to time.

28. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo as stipulated under Section

134 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 is set out herewith as **Annexure - G** to this Report.

29. CORPORATE SOCIAL RESPONSIBILITY

The CSR initiatives of the Company were under the thrust areas of health & hygiene, education, water management and enhancement of vocational training.

The key objective of Kaleidoscope is to provide infrastructure support, development oriented activities and events across health and education areas, centered on schools and communities along with active employee contribution and participation.

The Company's CSR Policy statement and annual report on the CSR activities undertaken during the financial year ended March 31, 2023 in accordance with Section 135 of the Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) is set out in the **Annexure - F** to this report.

30. EMPLOYEE STOCK OPTIONS SCHEMES:

The Company established a scheme – InfoBeans Partnership Program in 2016 (ESOP IPP, 2016) for granting stock options to the eligible employees, with a view to attracting and retaining the best talent and encouraging employees to align individual performance with Company's objectives, and promoting increased participation by them in growth of the Company. Each option represents one equity share of the Company. The scheme is governed by SEBI (Share Based Employee Benefit and Sweat Equity) Regulations, 2021 and as amended from time to time. The vesting period of stock options, granted during the year shall be five years. The stock options shall be exercisable within six months from the date of vesting. The Shareholders of the company in the meeting held on July 22, 2016 approved the allocation of 1,00,000 stock options (Revised 3,50,000 options due to bonus) to the eligible employees of the company and its subsidiaries. Later the no. of stock options approved by the shareholders has been increased to 6,00,000 (Six Lacs) subsequently by passing the shareholders resolution as on March 19, 2021 by Postal Ballot. The total no of options granted till date is 5,73,435 shares to 173 Employees of the Company. The total number of options allotted under the said scheme *(Year 2021+ 79,801+ 41500) equity shares.

After the successful completion of a 5 years plan of the IPP, 2016, the company established yet another scheme, InfoBeans Partnership Program, 2022 (New Scheme) with the same objective as of IPP, 2016. The new scheme was approved by the shareholders by passing the shareholders resolution on June 11, 2022 by Postal Ballot which was later on amended by the shareholder in the AGM held on July 22, 2022.

31. FOREIGN EXCHANGE AND EARNINGS OUTGO:

We have established a Substantial direct marketing around the world, including Dubai, New York City, Silicon Valley, Atlanta (Georgia), Jacksonville (Florida) and Germany. These offices are staffed with sales and marketing specialists who sell our services to large international clients. Activity in Foreign Currency – Standalone

s.r.	particulars	2022-2023	2021-2022
1.	The Foreign Exchange earned in terms of actual inflows during the year;	1,809,062,546.16	1,183,983,844
2.	And the Foreign Exchange outgo during the year in terms of actual outflows.	2,012,045.73	NIL

32. ANNUAL RETURN:

In accordance with the requirements of the Companies Act, 2013 the annual return in the prescribed format is available at https://www.infobeans.com/wp-content/uploads/2023/07/Annual-Return-2022-23.pdf

33. PERFORMANCE OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES

Pursuant to Section 129(3) of the Companies Act, 2013 a statement containing salient features of the financial statements of the Company's subsidiaries in Form AOC-1 is annexed herewith as **Annexure - A.**

34. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns.

We have adopted the revised policy in the Board Meeting held on April 28, 2023. The provisions of this policy are in line with the provisions of the

Section 177(9) of the Act; the whistle blowing Policy is available on the company's website at: https://www.infobeans.com/wp-content/uploads/2015/12/WhistleBlower-Policy.pdf

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

35. RISK MANAGEMENT:

In today's economic environment, Risk Management is a very important part of business. The main aim of risk management is to identify, monitor & take precautionary measures in respect of the events that may pose risks for the business. The Board of Directors of the Company has constituted a Risk Management Committee to frame, implement and monitor the risk management plan for the Company. The Committee is responsible for monitoring and reviewing the risk management plan and ensuring its effectiveness. Composition and terms of reference of Risk Management Committee are mentioned in the Corporate Governance Report. A detailed note has been provided under the Management Discussion and Analysis, which forms part of this report.

36. CREDIT RATING- During the last fiscal year no credit rating were obtained.

37. SIGNIFICANT & MATERIAL ORDERS:

There are no significant and material orders passed by the regulators or courts or tribunals during the year impacting the going concern status and Company's operations in future.

38. PARTICULARS OF EMPLOYEES:

The information required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and 5(2) of the Companies (Appointment & remuneration of Management Personnel) Rules, 2014 as amended is mentioned in the **Annexure - C**

39. APPRECIATION

Your Directors wish to express their grateful appreciation to the continued co-operation received from the Banks, Government Authorities, Customers, Vendors and Stakeholders during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed service of the team members of the Company.

Date: July 5, 2023
Place: Indore

Avinash Sethi
Director & CFO
DIN:01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Corporate Governance Report

For the year 2022-2023

In accordance with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and some of the best practices followed internationally on Corporate Governance, the report containing the details of corporate governance systems and processes at **InfoBeans Technologies Limited** is as under

1. INTRODUCTION

Corporate Governance is about working ethically and finding a balance between economic and social goals. It includes the ability to function profitably while obeying laws, rules and regulations. Corporate Governance is about maximizing shareholder value legally, ethically and on a sustainable basis while ensuring fairness to every shareholder, Company's clients, employees, investors, vendor partners, government of the land and the community. Thus corporate governance is the reflection of Company's culture, policies and its relationship with the stakeholders and its commitment to values. The Companies Act, 2013 aims to bring governance standards at par with those in developed nations through several key provisions such as composition and functions of Board of Directors, Code of Conduct for independent Directors, performance evaluation of Directors, class action suits, Auditor rotation and independence, and so on. The Companies Act, 2013 emphasizes self-regulation, greater disclosure and strict measures for investor protection. Your Company is committed to adopt the best practices in corporate governance and disclosure. It is our constant endeavor to adhere to the highest standard of integrity and to safeguard the interest of all our stakeholders.

2. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

InfoBeans Technologies Limited follows good Corporate Governance practices as a key driver of sustainable corporate growth and long-term stakeholder value creation. It is the application of best management practices, compliance of laws & adherence to ethical standards to achieve the Company's objective of enhancing stakeholders' value and discharge of social responsibility. Good Corporate Governance Practices enable a Company to attract high quality financial and human capital. In turn these resources are leveraged to maximize long-term stakeholders' value while preserving the interest of multiple stakeholders including the society at large. In the conduct of your Company's business and its dealings, it abides by the principle of honesty, openness and doing what is right which means taking business decisions and acting in a way that is ethical and is in compliances with the applicable legislation. The Company's corporate governance philosophy has been further strengthened through the **InfoBeans Technologies Limited's** Code of Conduct for Board and Senior personnel and Code of Conduct under Insider Trading Regulations.

3. BOARD OF DIRECTORS

The Board of Directors is entrusted with the ultimate responsibility of the overall management, general affairs, direction and performance of the Company and has been vested with requisite powers, authorities and duties. The Board of Directors of the Company is headed by Mr. Siddharth Sethi as the Managing Director.

A. Composition

The Company's policy is to maintain optimum combination of Executive and Non-Executive Directors and Independent Directors as required under applicable legislation. As on date of this Report, your Company's Board comprises Six **Directors**, which includes 3 Non- Executive Independent Directors, 3 Promoter Executive Directors. The Executive Directors include Managing Director, Whole time Director and Chief Financial Officer. The six member Board includes two women Directors as Non-executive Independent Directors.

The Board at its meeting held on April 28, 2023 appointed Mrs. Mayuri Mukherjee (DIN 10117888) as an Additional Non-executive Independent Director on the Board of Directors of the Company due to the vacancy created by the retirement of Mr. Santosh Muchhal (DIN 00645172) completing his second term, as an Independent Director.

The composition of the Board is in conformity with the requirements Regulation 17 of SEBI (LODR) Regulation 2015. Independent Directors are non-executive Directors, as defined under Regulation 16(1) (b) of the SEBI (LODR) Regulation 2015. The maximum tenure of the Independent Directors is in compliance with the Companies Act, 2013 ("Act"). All the Independent Directors have confirmed that they meet the criteria as mentioned under regulation 16 and as per section 149(6)of the Companies Act 2013.

B. Directors Profile

The Board of Directors comprises highly renowned professionals drawn from diverse fields. They bring with them a wide range of skills and rich experience to the Board, which enhances the quality of the Board's decision-making process. The brief profile of the Company's Board of Directors is as under:

Promoter Executive Directors:

Name of Directors	Mr. Siddharth Sethi	Mr. Mitesh Bohra	Mr. Avinash Sethi
DIN:	01548305	01567885	01548292
Date of Birth	13/02/1975	28/11/1975	19/02/1972
Date of Appointment in the current term	February 20, 2021	September 28, 2021	August 24, 2020
Expertise/Experience in specific area	Responsible for software delivery for all geographies and business development in Europe and Middle-east	Strong strategy, sales and process background	Penchant for exploring uncharted territories, Keen interest in HR & Finance
Qualification	Graduate in Electrical Engineering & MBA – IIM Indore	Engineering degree in Electronics & dual MBA degrees from Columbia Business School, New York and Haas School of Business	Graduate in Electrical Engineering & MBA-IIM Indore
No. & % of Equity Share Held	6006700 & 24.8%	5012650 & 20.7%	5947150 & 24.5%
List of outside Company's Directorship held including Listed Company	Gullybuy Software Private Limited & IIM INDORE ALUMNI ASSOCIATION & InfoBeans Cloudtech Limited (previously known as InfoBeans Cloudtech Pvt Ltd & Eternus Solutions Pvt Ltd)	InfoBeans Cloudtech Limited (previously known as InfoBeans Cloudtech Pvt Ltd & Eternus Solutions Pvt Ltd)	InfoBeans Cloudtech Limited (previously known as InfoBeans Cloudtech Pvt Ltd & Eternus Solutions Pvt Ltd)
Chairman/Member of the Committees of the Board of Directors of the Company	Member of CSR Committee	-	Member of Audit Committee & Stakeholders Relationship Committee & Risk Management Committee
Chairman/Member of the Committees of the Board, of other Companies in which he is Director	-	-	-
Directors Inter-se	-	-	-

Non- Executive Independent Directors:

Name of Directors	**Mrs. Mayuri Mukherjee**	**Mr. Sumer Bahadur Singh**	**Ms. Shilpa Saboo**	**Mr. Santosh Muchhal ***
DIN:	10117888	07514667	06454413	00645172
Date of Birth	13/12/1978	18/10/1951	13/08/1973	31/03/1964
Date of Appointment in the current term	April 28, 2023	October 28, 2021	July 15, 2020	February 28, .2018 – February 26, .2023
Expertise/ Experience in specific area	Senior leader with 20+ years of experience in business strategy, brand management, global marketing and innovation experience in the BFSI space	Leadership, Corporate Governance, Strategy & Planning	Leadership, Corporate Governance, Strategy & Planning	Expertise in the field of Accounts & Finance, Leadership, Sustainability & ESG, Corporate Governance, Strategy & Planning
Qualification	Post-Graduation from IIM Ahmedabad	Doctorates of Literature in Education	Bachelor's degree, Industrial and Production Engineering & Master of Science from University of South California	B.com & Chartered Accountant
No. & % of Equity Share Held	-	-	-	-
List of outside Company's Directorship held including Listed Company	-	Safe Campus Private Limited & InfoBeans Cloudtech Limited (previously known as InfoBeans Cloudtech Pvt Ltd & Eternus Solutions Pvt Ltd)	Tech-synergy Private Limited & Syntech BPO Services Pvt Limited	Shriji Polymers (India) Limited & Pithampur Auto Cluster
Chairman Member of the Committees of the Board of Directors of the Company	Member of CSR Committee and Nomination & Remuneration Committee	Chairman of Nomination & Remuneration Committee, Member of Audit Committee, Stakeholder Relationship Committee & CSR Committee & Risk Management Committee	Chairperson of Audit Committee & CSR Committee, & Stakeholder Committee & Risk Management Committee & Member of Nomination & Remuneration Committee	Before cessation from his office he has been the chairman & member of various committees
Chairman/ Member of the Committees of the Board, of other Companies in which he is Director	-	-	-	-
Directors Inter-se	-	-	-	-

*Mr. Santosh Muchhal, one of the Independent Director on the Board of Directors of the Company retired w.e.f 26th Feb, 2023.

C. The Company has identified following skills/expertise/competencies fundamental which are taken into consideration while nominating candidates to serve on the Board.

Leadership	Leadership experience for an enterprise, resulting in a practical understanding of organization, processes, strategic planning and risk management.
Strategy and Planning	Experience in guiding and leading management teams to make decisions in uncertain environments.
Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, protecting shareholders interest and observing appropriate governance practices.

D. Attendance at Board Meetings and last AGM

During the financial year 2022-23 the board of Directors met 5 (Five) times on, April 27, 2022, June 27, 2022, August 10, 2022, November 4, 2022, January 25, 2023. The time gap between any two meetings did not exceed 120 (One Hundred Twenty) days.

The composition of the Board of Directors and their attendance at the meeting during the year were as follows:

Name of Director	Position	No. of Board Meetings held	No. of Board Meetings attended	Attendance at the last AGM	Board Membership in other public Companies	Member of Board Committees in other Companies excluding private Companies	Directorship in other listed Companies
Mr. Avinash Sethi	Promoter Executive Director	05	05	Yes	01	-	-
Mr. Mitesh Bohra	Promoter Executive Director	05	04	No	01	-	-
Mr. Siddharth Sethi	Promoter Executive Director	05	04	Yes	01	-	-
Mr. Santosh Muchhal	Non-Executive Independent Director	05	05	Yes	02	01	-
Mr. Sumer Bahadur Singh	Non-Executive Independent Director	05	02	No	-	-	-
Ms. Shilpa Saboo	Non-Executive Independent Director	05	03	No	-	-	-

*Video-conferencing facilities are also used to facilitate Directors traveling/residing abroad or at other locations to participate in the meetings.

E. Independent Directors' Meeting:

During the year a separate meeting of the Independent Directors was held on January 25, 2023 inter-alia to review the performance of Non-Independent Directors and the Board as whole. All the Independent Directors were present at the meeting.

F. Familiarization Programme for Independent Directors

In Compliance of SEBI (LODR) Regulation 2015, Company has conducted a familiarization program for Independent Directors of the Company for familiarizing with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc. The details of such familiarization programed for Independent Directors are posted on the website of the Company and can be accessed at https://www.infobeans.com/wp-content/uploads/2015/12/Familiarization-Programme-of-Independent-Director.pdf

G. Details of succession planning for Board of Directors-

Company have the policy related to this: https://www.infobeans.com/wp-content/uploads/2023/06/Policy-on-orderly-succession-for-appointment-of-directors.pdf

H. Declarations:

The Independent Directors have submitted declaration(s) that they meet the criteria of Independence laid down under the Companies Act, 2013 and the Listing Regulations. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Listing Regulations and are independent of the management of the Company.

I. Disclosure of relationships between Directors inter-se:

There is no relationship between the Directors, hence its not applicable.

J. Number of shares and convertible instruments held by non- executive Directors: None

4. COMMITTEES OF THE BOARD

The Board Committees play a crucial role in the governance structure of the Company and have been constituted to deal with specific areas/ activities which concern the Company. The Board Committees are set up with approval of the Board to carry out defined roles to be performed by the members of the Board, as good governance practices. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all Committees have been regularly placed before the Board for review. The Board Committees can request special invitees to join the meeting, as appropriate. The Board has currently established the following statutory and non-statutory Committees:

A. Audit Committee

Company has constituted the qualified Audit Committee of the Company pursuant to the provision of Regulation 18 of SEBI (LODR) Regulation 2015. The Audit Committee acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors; and oversees the financial reporting process and thus supports better internal financial controls. It interacts with statutory, internal Auditors and reviews and recommends their appointment and remuneration. The Audit Committee is provided with necessary assistance and information so as to enable it to carry out its function effectively.

i. Composition of Audit Committee

During the year under review, Mr. Santosh Muchhal, Chairman of the Audit Committee got retired on completion of his second term and subsequently Ms. Shilpa Saboo was appointed as the Chairperson of the Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (LODR) Regulation 2015. All the members of the Committee have relevant experience in financial matters.

Sr. No.	Name of Director	Category	Designation
1.	Mr. Santosh Muchhal*	Non-Executive Independent Director	Chairperson
	Mrs. Shilpa Saboo**		
2.	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	Member
3.	Mr. Avinash Sethi	Director & CFO	Member

* Mr. Santosh Muchhal, chairman of the committee retired on February 26, 2023

** Ms. Shilpa Saboo, Independent Director of the Company was appointed as the Chairperson of the Committee w.e.f April 28, 2023

ii. Meeting of Audit Committee

During the Financial Year ended March 31, 2023, Four Audit Committee Meetings were held on April 27, 2022, August 10, 2022, November 4, 2022, & January 25, 2023. The Quorum for the Audit Committee meeting is the presence of a minimum two Directors. The necessary quorum was present for all the meetings.

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings attended
1.	Mr. Santosh Muchhal	4	4
2.	Mr. Sumer Bahadur Singh	4	4
3.	Mr. Avinash Sethi	4	4

iii. Power of Audit Committee

The power of audit committee include the following:-

- Investigating any activity within its terms of reference.
- Seeking information from any employee.
- Obtaining outside legal or other professional advice.
- Securing attendance of outsiders with relevant expertise, if it considers necessary.
- Any other matter as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

iv Roles of Audit Committee

The role of audit committee shall include the following:-

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the Financial Statement is correct, sufficient and credible and suggest improvement in the overall financial reporting of the Company;
2. Recommending to the board for appointment (including reappointment and replacement), remuneration and terms of appointment of Auditor of the Company;
3. Approval of payment to statutory Auditors for any other services rendered by the statutory Auditors;
4. Reviewing, with the management, the Annual Financial Statements and Auditor's report thereon before submission to the board for approval, with particular reference to:-
    a) Matters required being included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013.
    b) Changes, if any, in accounting policies and practices and reasons for the same.
    c) Major accounting entries involving estimates based on the exercise of judgment by management.
    d) Significant adjustments made in the Financial Statements arising out of audit findings.
    e) Compliance with listing and other legal requirements relating to Financial Statements.
    f) Disclosure of any related party transactions.
    g) Discuss about Qualifications in the draft audit report, if any.
5. Reviewing with the management, the quarterly Financial Statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the Auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of inter-corporate deposits, loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and Risk Management systems;
12. Reviewing, with the management, performance of statutory and internal Auditors, and adequacy of the internal control systems;
13. Reviewing the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal Auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors, if any;
18. Reviewing the functioning of the Whistle Blower mechanism in the case same is existing;
19. Overseeing the performance of Company's Risk Management Policy;
20. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

21. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;
22. Any other function as may be required from time to time by the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

v. Information to be reviewed by Audit Committee: The audit committee shall review the following:

1. Management discussion and analysis of financial condition and results of operations; Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
2. Management letters/letters of internal control weaknesses issued by the statutory Auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the internal Auditor;
5. Any other matter as may be required from time to time by the SEBI (LODR) Regulations, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

vi. Activities by the audit committee during the year.

- Reviewed Management discussion and analysis of financial condition and results of operations; Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- Discussion on Internal audit reports relating to internal control weaknesses; and
- The appointment of S R B C & CO LLP as the Statutory Auditor of the Company;
- Reviewed and approved related party transactions and recommended for the approval of the Board wherever necessary.

vii. Recommendations of the Audit Committee

The Audit Committee has recommended to the Board (during the year):

- The audited financial statements of InfoBeans Technologies Ltd, prepared in accordance with Ind AS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Company Related Party Transactions;
- The audited consolidated financial statements of **InfoBeans Technologies Limited** and its subsidiaries, prepared in accordance with Ind AS, for the year ended March 31, 2023, be accepted by the Board as a true and fair statement of the financial status of the Group;
- Appointment of S R B C & CO LLP as Joint Statutory Auditor of the Company;
- Re-appointment of the Internal Auditors, Secretarial Auditors and remuneration of the Statutory Auditors of the Company.

B. Nomination and Remuneration Committee

Company has constituted the Nomination and Remuneration Committee of the Company pursuant to the provisions of Regulation 19 of SEBI (LODR) Regulations, 2015 and pursuant to Section 178 of the Companies Act, 2013, read with the Companies (Meetings of Board and its Powers) Rules, 2014.

i. Composition of Nomination and Remuneration Committee

During the year under review, Mr. Santosh Muchhal, member of the Committee, retired and subsequently Ms. Mayuri Mukherjee was appointed as one of the member of the Committee.

The Committee's composition meets with requirements of Section 177 of the Companies Act, 2013 and provisions of Regulation 19 of SEBI (LODR) Regulations, 2015. All the members of the Committee have relevant experience in financial matters.

Sr. No.	Name of Director	Category	Designation
1.	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	Chairman
2.	Mr. Santosh Muchhal *	Non-Executive Independent Director	Member
	Ms. Mayuri Mukherjee **		
3.	Ms. Shilpa Saboo	Non-Executive Independent Director	Member

* Mr. Santosh Muchhal, member of the committee retired on April 28, 2023

** Ms. Mayuri Mukherjee, Independent Director of the Company was appointed as the member of the Committee w.e.f April 28, 2023

ii. Meeting of Nomination and Remuneration Committee

During the Financial Year ended March 31, 2023, one meeting of the Nomination and Remuneration Committee was held on February 24, 2023. The necessary quorum was present for this meeting.

Sr. No.	Name of Director	No. of Meetings Held	No. of Meetings attended
1.	Mr. Sumer Bahadur Singh	1	1
2.	Mr. Santosh Mucchal	1	1
3.	Ms. Shilpa Saboo	1	1

iii. Role of Nomination & Remuneration Committee:

The role of the Nomination and Remuneration Committee shall include the followings:-

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy, relating to the remuneration of the Directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
5. Any other function as may be required from time to time by the Listing Agreement, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended by such committee.

iv. Remuneration Policy:

The Company has adopted the Policy for Remuneration of Directors, Key Managerial Personnel (KMPs) and other Employees of the Company. The detailed policy is uploaded on the website of the Company and can be accessed at http://www.Infobeans.com/wpcontent/uploads/2015/12/Nomination-Remuneration-Policy.pdf

v. Remuneration of Directors:

Remuneration of Executive Directors is decided by the Board, based on the recommendations of the Nomination and Remuneration Committee as per the remuneration policy of the Company, within the ceilings fixed by the shareholders.

Particulars	Avinash Sethi	Siddharth Sethi	Mitesh Bohra
Salary	1,24,65,096	1,44,00,000	-

* The remuneration of Mr. Mitesh Bohra has been paid from InfoBeans INC

Above mentioned remuneration includes performance incentives of ₹ 72,00,000 (Rupees Seventy-Two Lakhs only) each.

vi. Remuneration to Non-Executive Directors

During the year ended March 31, 2023, the Company has paid remuneration in the form of sitting fee of ₹ 2,00,000 (Rupees Two Lakh only) to each of its non-executive Independent Directors.

vii. Activities of the Nomination & Remuneration Committee

- Based on performance evaluation, recommended the reappointment of Mr. Mitesh Bohra, who is eligible to retire by rotation at the ensuing AGM.
- Recommended the appointment of Mrs. Mayuri Mukherjee as the Non-Executive Independent Director of the Company.
- Stock incentives were approved and granted to eligible employees of the Company and subsidiaries during the year under the 2016 Plan (Approval of Scheme 2 of ESOP)
- Recommended the appraisal and revised remuneration of the Company Secretary of the Company.

viii. Details of Significant employment agreement executed –We execute as per the Internal Policy

C. Stakeholders' Relationship Committee

The Company had a shareholders/investors grievance committee of Directors to look into the redressal of complaints of investors such as transfer or credit of shares, non-receipt of dividend/notices/Annual Reports, etc. The nomenclature of the said committee was changed to Stakeholders' Relationship Committee in the light of provisions of the Act and Regulation 20 of SEBI (LODR) Regulations, 2015.

Composition of Stakeholders' Relationship Committee:

During the year under review, Mr. Santosh Muchhal, Chairman of the Committee got retired and subsequently Ms. Shilpa Saboo was appointed as the Chairperson of the Committee.

The composition of the Stakeholders' Relationship Committee is given below:

Sr. No.	Name of Director	Category	Designation
1.	Mr. Santosh Muchhal * Ms. Shilpa Saboo **	Non-Executive Independent Director	Chairperson
2.	Mr. Sumer Bahadur Singh	Non-Executive Independent Director	Member
3.	Mr. Avinash Sethi	Director & Chief Financial Officer	Member

* Mr. Santosh Muchhal, chairman of the committee retired on February 26, 2023

** Ms. Shilpa Saboo, independent Director of the Company was appointed as the Chairperson of the Committee w.e.f April 28, 2023

Meeting of Stakeholders' Relationship Committee

During the Financial Year ended March 31, 2023, no investor complaint was received and no complaint was pending for redressal.

One Stakeholder Relationship Committee Meetings was held on November 4, 2022. Necessary quorum for the meeting was present:

Sr. No.	Name of Director	No.of Meetings Held	No. of Meetings Held
1.	Santosh Muchhal	1	1
2.	Sumer Bahadur Singh	1	1
3.	Avinash Sethi	1	1

i. Role of Stakeholders' Relationship Committee

The role/s of the Stakeholders' Relationship Committee shall include all the function/s as may be required from time to time as per the Listing Agreement, SEBI (LODR) Regulations, 2015, Companies Act, 2013 and rules made there under and any other statutory, contractual or other regulatory requirements to be attended to by such committee.

a. The Committee meets regularly for redressing shareholders'/investors' complaints like non-receipt of Balance Sheet transfer of shares, etc. The Committee oversees the performance of the Registrar and Transfer Agents and recommends measures for overall improvement in the quality of investor services. The Board of Directors has delegated power for approving transfer of securities to Directors. The Committee focuses primarily on strengthening services to the investors and ensuring rapid resolution of any shareholder or investor concerns.

   The Committee also monitors implementation and compliance of the Company's code of conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

b. The Company addresses all complaints, suggestions and grievances expeditiously. Replies have been sent and issues have been resolved usually within 15 days by the Company, except in case of dispute over facts or other legal constraints.

c. The Shareholders'/Investors' Grievance Committee reviews the complaints received and action taken.

d. No requests for share transfers are pending except those that are disputed or sub-judice.

e. Investor correspondence (Details of Compliance officer).

Investors are requested to send their correspondence for any assistance regarding dematerialization of shares, transfer, transmissions, change of address or any query relating to shares of the Company:-

Company Secretary & Compliance officer
InfoBeans Technologies Limited
Crystal IT Park, STP-I, 2nd Floor, Indore, (M.P.) 452001
E-mail Id for Investor's Grievances:
investor.relations@Infobeans.com

D. Corporate Social Responsibility (CSR) Committee:

CSR Committee was constituted pursuant to Section 135 of the Companies Act, 2013.

During the year under review, Mr. Santosh Muchhal, Chairman of the Committee got retired and subsequently Ms Shilpa Saboo, one of the members of the Committee was appointed as the Chairperson of the Committee.

Ms. Mayuri Mukherjee, was appointed as the member of the Committee.

The Composition of the Committee is given below:

Sr. No.	Name of Director	Category	Designation
1.	Santosh Muchhal*	Non-Executive Independent Director	(Chairman)
	Shilpa Saboo **		
2.	Sumer Bahadur Singh	Non-Executive Independent Director	(Member)
3.	Mayuri Mukherjee ***	Non-Executive Independent Director	(Member)
4.	Siddharth Sethi	Executive Director	(Member)

* Mr. Santosh Muchhal, chairman of the committee retired on February 26, 2023

** Ms. Shilpa Saboo, one of the members of the Committee was appointed as the Chairperson of the Committee.

*** Ms. Mayuri Mukherjee, was appointed as the member of the Committee on April 28, 2023.

The CSR Committee met one time on January 25, 2023 during the year ended March 31, 2023.

The attendance of the members of the Committee at the meetings held is as below.

Sr. No.	Name of Director	No.of Meetings Held	No. of Meetings Held
1.	Santosh Muchhal (Chairman)	Non-Executive Independent Director	1 of 1
2.	Sumer Bahadur Singh (Member)	Non-Executive Independent Director	1 of 1

3.	Shilpa Saboo (Member)	Non-Executive Independent Director	1 of 1
4.	Siddharth Sethi (Member)	Managing Director	1 of 1

The terms of reference of the Corporate Social Responsibility Committee broadly include the following:

A. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the review thereof at periodical intervals;

B. To recommend the amount of expenditure to be incurred on the activities referred above;

C. To monitor the expenditure incurred on the specified activities; and

D. To monitor the implementation of Corporate Social Responsibility Policy of the Company from time to time;

E. To ensure necessary compliance of the CSR rules, including spending & reporting on CSR.

Based on the average profits of last three Financial Years ending on March 31, 2023, the Committee reviewed, approved and recommended to the Board of Directors, the amount of ₹ 65,15,498/- which needs to be spent towards CSR activities as per Section 135 of the Act, during the Financial Year 2022-23.

F. Risk Management Committee:

(a) Composition:

The Board of Directors have in their meeting held on July 30, 2021 constituted a Risk Management Committee in compliance with Regulation 21 of SEBI (LODR) Regulations 2015, as amended.

During the year under review, Mr. Santosh Muchhal, Chairman of the committee got retired and Ms. Shilpa Saboo has been appointed as the Chairperson of the committee.

The Risk Management Committee comprises of:

Sr. No.	Name of Director	Category	Designation
1.	Santosh Muchhal*	Non-Executive Independent Director	(Chairman)
	Shilpa Saboo **		
2.	Sumer Bahadur Singh	Non-Executive Independent Director	(Member)
3.	Avinash Sethi	Director & Chief Financial Officer	(Member)

* Mr. Santosh Muchhal, chairman of the committee retired on 26th Feb, 2023

** Ms. Shilpa Saboo, independent Director of the Company was appointed as the Chairperson of the Committee.

(b) Role:

1. To formulate a detailed risk management policy of the Company which shall include:

   (a) Measures for risk mitigation including systems and processes for internal control of identified risks;

   (b) Business continuity plan;

   (c) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee the implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

Details of the Risk management framework have been given under the MDA section, forming part of this report.

(c) Meetings:

During the Financial year 2022-2023 two meetings of the Risk Management Committee were held on November 4, 2022 and February 24, 2023.

Sr. No.	Name of Director	Category	Number of Meeting Attended
1.	Santosh Muchhal (Chairman)	Non-Executive Independent Director	2 of 2
2.	Sumer Bahadur Singh (Member)	Non-Executive Independent Director	2 of 2
3.	Avinash Sethi (Member)	Director & Chief Financial Officer	2 of 2

5. PERFORMANCE EVALUATION:

The Board has a formal mechanism for evaluating its own performance, as well as that of its Committees and individual Directors, including the Chairman of the Board, based on the criteria laid down by Nomination and Remuneration Committee, which included attendance, contribution at the meetings and otherwise, independent judgment, safeguarding of minority shareholders interest, adherence to code of conduct and Business ethics, monitoring of regulatory compliance, risk assessment and review of internal control systems etc.

6. GENERAL BODY MEETINGS

i. General Meetings

The last three General Meeting of the Company were held at the venue and time as under:

Year	AGM/EGM	Date	Time	Venue	Special Resolution Passed
2019-20	AGM-10th	24/08/2020	04:00 P.M.	Virtually	1
2020-21	AGM-11th	28/09/2021	04:00 P.M.	Virtually	2
2021-22	AGM-12th	22/07/2022	04:00 P.M.	Virtually	2

ii. Extraordinary General Meeting (EGM): No Extraordinary General Meeting held during the year 2022-23

iii. Postal Ballot passed: June 11, 2022

Year	Postal Ballot Notice date	Result Date	Special Resolution passed	Summary of Resolution passed
2022	27.04.2022	11/06/2022	2	1. Approval of InfoBeans Partnership Program (Employee Stock Option Plan 2022) 2. Approval of Grant of Options to the Employees/Directors of the Subsidiary Company (ies) of the Company under ESOP 2022

Details of SR passed during the last three Annual and/or Extraordinary General Meeting:

Year Ended	Date & Time	Venue	Special Resolution
March 2022	12th AGM: July 22, 2022 at 04:00p.m.	Held through Video conferencing /other Audio visual means	1. Re-appointment of Mr. Sumer Bahadur Singh (DIN: 07514667) as an Independent Director of the Company 2. Approval of the amendment of ESOP (Employee Stock Option Plan), 2022
March 2021	11th AGM: September 28, 2021 at 04:00 p.m.	Held through Video conferencing /other Audio visual means	1. Re-appointment of Mr. Siddharth Sethi (DIN: 01548305) as Managing Director of the Company 2. To approve the performance incentive for the Executive Directors of the Company
March 2020	10th AGM: August 24, 2020 at 04:00 p.m.	Held through Video conferencing /other Audio visual means	1. Re-appointment of Mrs. Shilpa Saboo as an Independent Director

7. DIVIDEND FOR FISCAL 2022-2023:

The Board of Directors have recommended a dividend @ Re.1 per equity share for the financial year 2022-23.

Unclaimed Dividends:

Dividends remaining unpaid/unclaimed for a period of seven years will be transferred to the Investor Education & Protection Fund (IEPF) established by the Govt. of India. The dates by which the dividend amounts will be transferred to IEPF are as under:

Financial Year	Type of Dividend	Rate of Dividend per share	Due date of transfer to IEPF	Amount Unpaid
2013-14	Final Dividend	0.20	NA	0
2014-15	Interim Dividend	0.20- Interim 0.15- Final	NA	0
2015-16	Final Dividend	0.15	NA	0
2016-17	Interim Dividend	0.15	NA	0
2017-18	Final Dividend	0.50	12/10/2025	13,350.00
2018-19	Final Dividend	1.00	12/10/2026	16,350.00
2019-20	Interim Dividend	1.00	12/10/2027	22,741.00
2020-21	Special & Normal Dividend	2.00- Special 1.00- Normal	26/07/2028	1,24,825.00
2021-22	Final Dividend	1.00	20/08/2029	23,384.00

Shareholders Payout Policy

InfoBeans have adopted the shareholders payout policy with intent to strive a fair balance between payout to shareholders and cash retention. The Company has been conscious of the need to maintain consistency in payout/reward to the Shareholders. The quantum and manner of payout/reward to the shareholders of the Company shall be recommended by the Board of Directors of the Company.

Ways of Payout/Rewards to the Shareholders

01) Dividend distribution philosophy

In accordance with the provisions of the SEBI (Listing Obligations & Disclosure Requirements) (Second Amendment) Regulations, 2015, introducing a new Regulation 43A which requires the top five hundred listed entities based on market capitalization (calculated as on March 31 of every financial year) shall formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites.

The Companies other than top five hundred listed entities based on market capitalization may disclose their dividend distribution policies on a voluntary basis to formulate a dividend distribution policy which shall be disclosed in their annual reports and on their websites. As **InfoBeans Technologies Limited** ("the Company") comes in the category of Companies, other than top five hundred listed entities, and therefore may disclose its dividend distribution policy ("the Policy") on a voluntary basis, your Board of Directors ("Board") have considered and approved its Dividend Distribution Policy in the meeting held on May 1, 2019 to comply with these requirements on voluntary basis. The Policy will be applicable from the Company's Financial Year 2019-20.The Company currently has only one class of shares, viz. equity, for which this policy is applicable. This dividend distribution policy shall be subject to review as and when the Company issues different class of shares.

a. Dividend

"Dividend" shall mean Dividend as defined under the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations") together with circulars issued thereunder, including any statutory modifications or re-enactments thereof for the time being in force.

b. Interim and Final Dividend

The Board may declare one or more Interim Dividends during any financial year. Additionally, the Board may recommend Final Dividend for the approval of the shareholders at the Annual General Meeting. The date of the Board meeting in which dividend proposal is considered, shall be communicated to the stock exchanges, as required by Listing Regulations.

c. Policy

- The Company believes in rewarding its shareholders as and when sufficient funds are available for distribution as dividend and generally strive to declare dividend and to recommend the same to the Members at the Annual General Meeting of the Company.

- The Company envisions dividend frequency annually, it can be more frequent if sufficient excess cash is available.
- The Company aims to target long term dividend yield consistent with peer average.
- The Company aims to target long term dividend payout ratio after considering the needs of business reinvestment.

d. Circumstances under which shareholders can expect Dividend

The Board will assess the Company's financial requirements, including present and future, organic and inorganic growth opportunities and other relevant external and internal factors and declare dividend in any financial year. The dividend for any financial year shall normally be paid out of the Company profits for that year. This will be arrived at after providing for depreciation in accordance with the provisions of the Companies Act, 2013. If circumstances require, the Board may also declare dividend out of accumulated profits of any previous financial year(s) in accordance with the provisions of the Act and Regulations, as applicable.

e. Financial parameters and other internal and external factors which would be considered for declaration of Dividend:

- Distributable surplus available as per the Act and Regulations;
- The Company's liquidity position and future cash flow needs;
- Track record of Dividends distributed by the Company;
- Payout ratios of comparable Companies;
- Prevailing Taxation Policy or any amendments expected thereof, with respect to dividend distribution;
- Capital expenditure requirements considering the expansion and acquisition opportunities;
- Cost and availability of alternative sources of financing;
- Stipulations/Covenants of loan agreements;
- Macro-economic and business conditions in general; and
- Any other relevant factors which the Board deem fit to consider before declaring dividend.

f. Utilization of retained earnings

Subject to the applicable regulations and after considering the above mentioned parameters the Company's retained earnings may be applied for:

- Funding inorganic and organic growth needs including working capital, capital expenditure, repayment of debt, etc.;
- Buyback of shares subject to applicable limits;
- Payment of dividend in future years;
- Issue of Bonus shares; and
- Any other permissible purpose.

g. Disclosure of this Policy

The Company shall disclose this Policy on its website and in its Annual Report.

h. Modification of the Policy

The Board is authorized to change/amend/alter this policy from time to time at its sole discretion and/or in pursuance of any amendments made in the applicable Acts, Rules and Regulations etc.

02) Bonus Issue

As and when the Company has large accumulated reserves represented by free reserves, securities premium, surplus etc. which are felt more than the requirements of the Company the Board may consider to utilize such balances towards issuance of bonus equity shares or any other security (ies) as may be permissible under the applicable provisions of the Companies Act, 2013, SEBI Act along with applicable regulations thereunder and any other Act as may be applicable.

03) Buy Back

As and when the Company has large accumulated reserves represented by free reserves, security premium, surplus etc. which is also supported by sufficient liquidity in the Company, the Board of Directors may consider to carry out Buy Back of its equity shares in accordance with the relevant applicable provisions of the Companies Act, 2013, SEBI Act along with applicable regulations thereunder and any other Act as may be applicable.

04) Sub division/splitting of shares

The Board of Directors may also consider to sub divide the equity shares in order to improve the liquidity in the market and to make it more affordable to retail shareholders thereby attracting better participation of retail shareholders in the equity shares of the Company.

8. BOARD' EVALUATION

The Board of Directors has carried out an annual evaluation of its own performance, board committees, and individual Directors pursuant to the provisions of the Act and SEBI Listing Regulations. The performance of the board was evaluated by the board after seeking inputs from all the Directors and on the basis of criteria such as the board composition and structure, effectiveness of board processes, information and functioning, etc.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of the criteria such as the composition of committees, effectiveness of committee meetings, etc.

The Board and the Nomination and Remuneration Committee reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution and inputs in meetings, etc.

In a separate meeting of Independent Directors held on January 25, 2023, performance of Non-Independent Directors, performance of the Board as a whole and performance of the Chairman was evaluated, taking into account the views of the Executive Directors and Non-Executive Directors. The same was discussed in the Board Meeting that followed the meeting of the Independent Directors, at which the performance of the Board, its committees and individual Directors was also discussed.

The following are some of the broad issues that are considered in performance evaluation:

Criteria for evaluation of Board and its Committees:

- Setting up of performance objectives and performance against them.
- Board's contribution to the growth of the Company.
- Whether composition of the Board and its Committees is appropriate with the right mix of knowledge and skills sufficient to maximize performance in the light of future strategy.
- Board's ability to respond to crisis
- Board communication with the management team.
- Flow of quality information to the Board.

Criteria for evaluation of Independent Directors:

- Demonstrates willingness to devote time and effort to understand the Company and its business.
- Demonstrates knowledge of the sector in which the Company operates.
- Quality and value of their contributions at board meetings.
- Contribution to development of strategy and risk management policy.
- Effective and proactive follow up on their areas of concern.

Criteria for evaluation of Non-Independent Directors:

- Knowledge of industry issues and exhibition of diligence in leading the organization.
- Level of attendance at the Board and Committee meetings where he is a member.
- Effectiveness in working with the Board of Directors to achieve the desired results.
- Providing direction and support to the Board regarding its fiduciary obligations and governance role.
- Providing well-balanced information and clear recommendations to the Board as it establishes new policies.

The Company has identified following skills/expertise/competencies fundamental which are taken into consideration while nominating candidates to serve on the Board.

Leadership	Leadership experience for an enterprise, resulting in a practical understanding of organization, processes, strategic planning and risk management.
Strategy and Planning	Experience in guiding and leading management teams to make decisions in uncertain environments.
Corporate Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, protecting shareholders interest and observing appropriate governance practices.

9. OTHER DISCLOSURES

a. There are no materially significant transactions with its promoters, the Directors or the senior management personnel, their subsidiaries or relatives etc. that may have potential conflict with the interests of the Company. The disclosure in respect of related party transactions is provided in the notes to accounts. All contracts with the related parties entered into during the year are in normal course of business and have no potential conflict with the interest of the Company at large and are carried out on arm's length basis at fair market value.

b. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. Towards this end, the Company has framed a **Whistleblower Policy**. No personnel have been denied access to the Audit Committee.

The detail Whistleblower policy has been uploaded on the Company's website:

https://www.infobeans.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf

c. The Company has complied with the mandatory requirements of the Listing Regulation. The Company has adopted various non - mandatory requirements as well, as discussed under relevant headings.

d. The Company has subsidiary Company in India, USA, Dubai & Germany. The details of the subsidiary and its performance is being part of the Board Report.

e. Web link where policy for determining 'material' subsidiaries is disclosed.

https://www.infobeans.com/wp-content/uploads/2015/12/Policy-on-Material-Subsidiary.pdf

f. Web link where policy on dealing with related party transactions.

https://www.infobeans.com/wp-content/uploads/2015/12/Policy-on-Material-Subsidiary.pdf

g. Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/Companies in which Directors are interested by name and amount: NA

h. All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, during the financial year were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. There were no materially significant transactions with related parties during the financial year, which were in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS-18) has been made in the notes to the Financial Statements. The Company has framed Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions and is placed on the Company's website and the web link for the same is http://www.Infobeans.com

i. **Strictures and Penalties:**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

j. **Vigil Mechanism/Whistle Blower Policy**

The Company has formulated and published a Whistle Blower Policy to provide Vigil Mechanism for employees including Directors of the Company to report genuine concerns. During the year, there was a change incorporated in the said policy and the policy stands revised. The provisions of this policy are in line with the provisions of the Section 177(9) of the Act; the whistle blowing Policy is available on the Company's website at:

https://www.infobeans.com/wp-content/uploads/2015/12/WhistleBlower-Policy.pdf

k. **Prevention of insider trading:** The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Company Secretary & Head Compliance is responsible for implementation of the Code.

l. **Proceeds from public issues, rights issue, preferential issues, etc.**

The Company has not raised money through an issue (public issues, rights issues, preferential issues etc.) during the year under review.

m. **Disclosures with respect to demat suspense account/ Unclaimed Suspense Account:** There is no equity shares lying in the demat suspense account/ Unclaimed Suspense Account.

n. **Confirmation that in the opinion of the Board, the Independent Director fulfill the condition specified in this regulation and are independent of the Management:** Confirmation that in the opinion of the Board, the Independent Directors fulfill the condition specified in this regulation and are independent of the Management.

o. **Detailed Reason for resignation of Independent Director who resigns before the expiry of his tenure along with the confirmation by such Director that there are no other material reason other than those provided:**

During the year under review, Mr. Santosh Muchhal (DIN: 00645172) got retired from the office of the Directorship of the Company due to completion of his tenure.

p. **Directors Indemnity Policy**

We have the Director's & Officers Liability Policy to indemnify our Directors and officers for claims bought against them to the extent permitted under the applicable law.

q. **Details of Significant employment agreement executed**: Agreements were executed as per the Internal Policy

r. **Details of Bonus issues/Right Issues/Split of Shares:** The Company has not made any Bonus Issues/Rights Issue or split of shares after the listing.

s. Secretarial Compliance Report:

SEBI vide its Circular No. CIR/CFD/CMD1/27/2019 dated February 8, 2019 read with Regulation 24(A) of the SEBI (LODR) Regulation, 2015, directed listed entities to conduct Annual Secretarial compliance audit from a Practicing Company Secretary of all applicable SEBI Regulations and circulars/guidelines issued thereunder. The said Secretarial Compliance Report is in addition to the Secretarial Audit Report by Practicing Company Secretaries under Form MR – 3 and is required to be submitted to Stock Exchanges within 60 days of the end of the financial year. The Company has engaged the services of CS Mr. Manish Maheshwari, Practicing Company Secretary and Secretarial Auditor of the Company for providing this certification.

t. **Certificate from Practicing Company Secretary:** Certificate as required under Part C of Schedule V of the SEBI (LODR) Regulation, 2015, received from CS Mr. Manish Maheshwari, Practicing Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority. A compliance certificate from CS Mr. Manish Maheshwari, Practicing Company Secretaries, pursuant to the requirements of Schedule V of the SEBI (LODR) Regulation, 2015 regarding compliance of conditions is attached.

u. **Disclosure relating to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has in place an effective mechanism for dealing with complaints relating to sexual harassment at workplace. The details relating to the number of complaints received is NIL and disposed of is NIL during the financial year 2022-23 as under:

a. Number of complaints filed during the financial year: NIL

b. Number of complaints disposed of during the financial year: NIL

c. Number of complaints pending as on end of the financial year: NIL

v. **Where the Board had not accepted any recommendation of any committee of the board which is mandatorily required, in the financial year.**

There was no recommendation of any committee of the board during the financial year 2022-23 which the Board had not accepted, which otherwise was mandatorily required.

w. **Total fees for all services paid by the Company and its subsidiary on a consolidated basis, to the statutory Auditors and all entities in the network of which the statutory Auditor is a part.**

The Company has paid as Auditors remuneration ₹ 45,25,657/- (Forty Five Lacs, Twenty Five Thousand, Six Hundred and Fifty Seven) to current Auditors and 60,000/- (Sixty Thousand) to previous Auditors for the year 2022-23 to the Statutory Auditors of the Company. All our subsidiaries are foreign subsidiaries, except InfoBeans CloudTech Ltd and Auditor of Subsidiaries are different from our Statutory Auditors.

Audit fees paid by InfoBeans CloudTech Ltd to the Statutory Auditors M/s Vandan Shah & Associates is ₹ 75,000/- during the last financial year.

Means of Communication

The website of the Company acts as primary source of information regarding the operations of the Company quarterly, half yearly and annually. Financial results and other media releases are being displayed on the Company website regularly.

Quarterly Earnings calls with analysts and investors are broadcast live on our website and their transcripts are also published on the website. The proceedings of the AGM are webcast live for shareholders across the world. The AGM presentations, transcripts and video archives are available on our website, at https://www.infobeans.com/investors/

Payment of Listing Fees

Annual listing fees for the year 2022-23 and 2023-24 have been paid by the Company to NSE Limited where the shares of the Company are listed. The Company recently got listed on BSE Platform, for which, the Annual Listing Fee for the next 3 financial years was required to be paid by the Company under a mandatory clause, thus the Company has paid fees in advance, for the years 2022-23, 2023-24 & 2024-25 to the BSE Limited.

Annual Custody/Issuer fee for the year 2023-24 will be paid by the Company to National Securities Depository Limited and Central Depository Services (India) Limited.

i. General Shareholder Information

1	Annual General Meeting	13th Annual General Meeting of the members of InfoBeans Technologies Ltd will be held on
2	Day, Date, Time,	Friday July 28, 2023, 04:00 p.m.
3	Date of Book Closure	July 22, 2023 to July 28, 2023 (Both days inclusive)
4	Stock Code-NSE	INFOBEAN
5	Stock Code-BSE	543644
6	ISIN	INE344S01016

ii. Listing

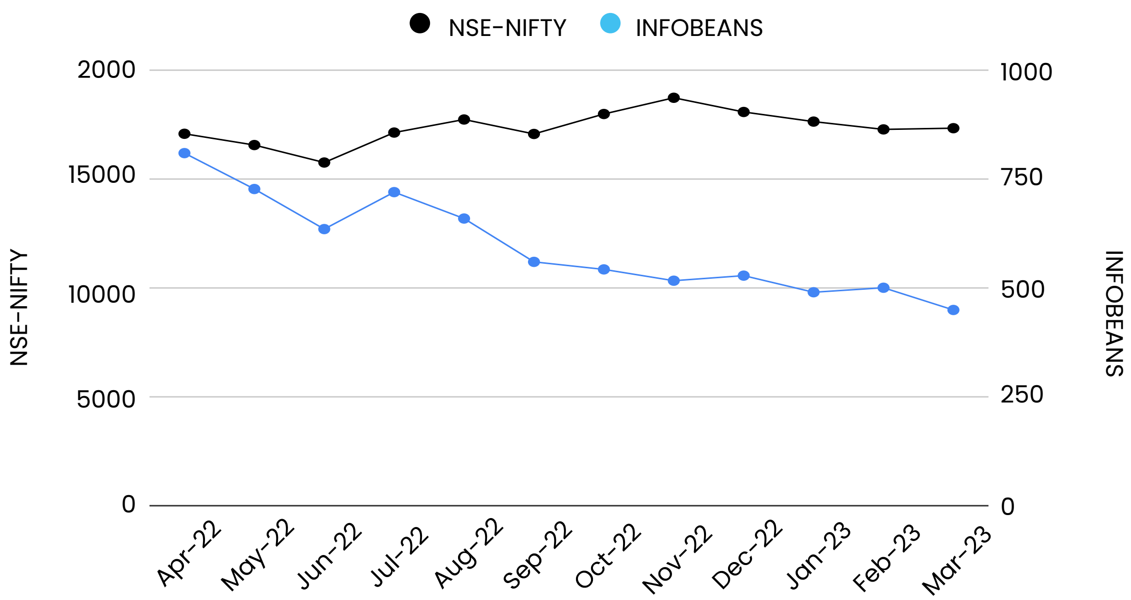
At present, the equity shares of the Company are listed at:

National Stock Exchange Ltd. (NSE) Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051.

and

The Company on November 10, 2022 got listed at the BSE Platform under the Direct Listing Norms. Thus, the shares of the Company are also listed on the BSE Limited Exchange 25th Floor, P.J.Towers, Dalal Street, Fort, Mumbai - 400 001.

iii. Market price data



iv. Registrar & Share Transfer Agent

M/s Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg,
Vikhroli (West) Mumbai
Mumbai City (Maharashtra) – 400083.

v. Share Transfer System

All the transfers received are processed by the Registrars and Transfer Agents and approved by the Board/ Share Transfer Committee.

vi. Shareholding Pattern of the Company as on March 31, 2023:

Category	No. of Shares	% of Holding
Promoters	18,023,870	74.32
Public	6,226,920	25.68
Non Promoter-Non Public	-	-
Shares underlying DRs	0	0
Shares held by employee trust	0	0
Total	**24,250,790**	**100.00**

vii. Distribution of Shareholding

Shareholding pattern as on March 31, 2023

Sr. No	Shareholding of Shares	Number of Shareholders	% of Total Shareholders	Shares	% of Total Share Capital
1	1 to 500	24656	95.5622	1208826	4.98
2	501 to 1000	536	2.0774	410235	1.69
3	1001 to 2000	310	1.2015	484514	2.00
4	2001 to 3000	87	0.3372	220286	0.91
5	3001 to 4000	55	0.2132	196851	0.81
6	4001 to 5000	32	0.1240	148093	0.61
7	5001 to 10000	70	0.2713	522271	2.15
8	10001 to 99999999999	55	0.2132	21059714	86.85
	TOTAL:	**25801**	**100**	**24250790**	**100.00**

viii. Dematerialization of shares and liquidity

The equity shares of Company are listed and are compulsorily traded in electronic form only. As on March 31, 2023 all the equity shares were dematerialized through depositories viz. National Securities Depository Limited and Central Depository Services (India) Limited, which represents 100% of the total paid up capital of the Company. The equity shares of the Company were actively traded on National Stock Exchange of India Limited (NSE) Emerge platform and BSE Limited (w.e.f November 10, 2022) and have good liquidity.

10. OUTSTANDING ADRS /GDRS/ WARRANTS OR ANY CONVERTIBLE INSTRUMENTS:

The Company had not issued any GDRs/ADRs/ Warrants or any Convertible instruments in the past and hence as on March 31, 2023 the Company does not have any outstanding GDRs/ ADRs/ Warrants or convertible instruments.

11. RELATED PARTY TRANSACTIONS:

All transactions entered into with Related Parties as defined under the Companies Act, 2013 and SEBI (LODR) Regulation, 2015, during the financial year 2022-23 were in the ordinary course of business and on an arm's length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013. The Audit Committee and the Board has approved a policy for related party transactions which has been uploaded on the Company's website at www.infobeans.com

12. BUSINESS LOCATIONS:

Company is engaged in the business of Software development. InfoBeans Technologies Ltd is a Leading player offering Customized Software, Digital Transformation and Enterprise Mobility solutions for clients across the globe.

13. ADDRESS FOR CORRESPONDENCE:

InfoBeans Technologies Limited
Crystal IT Park, STP-I 2nd Floor,
Ring Road, Indore (MP) 452001
E-mail: investor.relations@Infobeans.com.
CIN: L72200MP2011PLC025622

14. REPORTING OF INTERNAL AUDITOR

The Internal Auditor has direct access to the Audit Committee and presents their Internal Audit observations to the Audit Committee.

15. CERTIFICATE ON CORPORATE GOVERNANCE:

The Company has obtained a certificate from its Secretarial Auditor M/s. M. Maheshwari & Associates., Company Secretaries confirming compliance with the conditions of Corporate Governance as stipulated in Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, with the Stock Exchanges. This Certificate is annexed to the Directors' Report for the year 2022-23: This certificate will be sent to the stock exchanges along with the Annual Report to be filed by the Company.

16. COMMODITY PRICE RISK OR FOREIGN EXCHANGE RISK AND HEDGING ACTIVITIES:

The Company does not deal in commodities and hence any disclosure about commodity prices, pursuant to SEBI Circular dated November 15, 2018 is not required.

For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

17. DETAILS OF BONUS ISSUES/RIGHT ISSUES/SPLIT OF SHARES:

No bonus issue, right issue or split of shares has been done post listing.

18. DETAILS OF ALL COMMUNICATIONS MADE TO THE SHAREHOLDERS DURING THE YEAR:

We held Quarterly Earnings for every quarter end financial results call with our stakeholders about which we communicate to our shareholders.

19. CREDIT RATINGS HAS BEEN OBTAINED IN THE LAST FISCAL YEAR:

NOT APPLICABLE

20. DISCLOSURE OF RELATIONSHIP BETWEEN DIRECTORS INTER-SE:

Not Applicable

21. LIST OF NON COMPLIANCE MADE DURING THE YEAR:

Not Applicable

22. DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT:

In terms of the requirements of SEBI (LODR) Regulation 2015 and the Regulation 34(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 entered into with the Stock Exchanges, the Company has received a certificate from its Directors confirming and declaring that all the members of the Board of Directors and the senior management personnel have affirmed compliance with the code of conduct, applicable to them, for the Year ended March 31, 2023.

For **InfoBeans Technologies Ltd**

Place: Indore	**Siddharth Sethi**	**Avinash Sethi**
Date: July 05, 2023	Managing Director	Director & CFO
	DIN: 01548305	DIN: 01548292

Annexure A

FORM AOC-1

(Pursuant to first proviso to Sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014) (Information with respect to each subsidiary to be presented with amounts in ₹/INR, except exchange rate)

Statement containing salient features of the financial statement of subsidiaries/associate Companies/joint ventures:

PART "A": SUBSIDIARIES

Sr. No.	Name of the Subsidiary	InfoBeans Technologies DMCC	InfoBeans Technologies INC	InfoBeans Technologies Europe GMBH	InfoBeans CloudTech Limited (previously known as Eternus Solutions Pvt Ltd & InfoBeans CloudTech Pvt Ltd)
1	Country	Dubai	USA	Germany	India (Pune)
2	Date since when subsidiary is acquired	NA	NA	NA	October 28, 2021
3	Reporting period for the subsidiary	2022-23	2022-23	2022-23	2022-23
4	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	Reporting currency = AED Exchange Rate - 22.38	Reporting currency = USD Exchange Rate – 82.22	Reporting currency = EURO Exchange Rate – 89.61	Reporting currency=INR Exchange Rate - 1.00
5	Share Capital	4,475,200	427,527,880	24,978,118.5	53,931,978
6	Reserve & Surplus	12,177,012.85	96,419,565.36	15,222,522.68	91,287,336
7	Total Assets	82,148,901.17	839,428,726.98	87,700,476.07	838,892,237
8	Total Liabilities	65,496,688.32	315,481,281.50	47,499,834.89	693,672,923
9	Investment				
10	Turnover	213,638,585.03	1,525,135,494.59	237,717,455.9	718,487,997
11	Profit Before Taxation	2,371,929.35	-129,800,443.77	4,338,455.16	252,862,126
12	Provision for Taxation (Deferred Tax)	0	4,178,637.6	0	53,115,064
13	Profit after taxation	2,371,929.35	-134,079,081.34	4,338,455.19	199,747,062
14	Proposed Dividend	0	0	0	0
15	% of shareholding	100%	100%	100%	100%

Notes: The following information shall be furnished at the end of the statement:

1. The exchange rate of turnover is calculated as on the date of preparing the balance sheet.

2. Names of subsidiaries which are yet to commence operations - NA

3. Names of subsidiaries which have been liquidated or sold during the year - NA

PART B: ASSOCIATES AND JOINT VENTURES: N.A

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.		Name of the Subsidiary
01	Latest audited Balance Sheet Date	-
02	Shares of Associate/Joint Ventures held by the Company on the year end (a) No. (b) Amount of Investment in Associates/Joint Venture (c) Extend of Holding %	-
03	Description of how there is a significant influence	-
04	Reason why the associate/joint venture is not consolidated	-
05	Net worth attributable to Shareholding as per latest audited Balance Sheet	-
06	Profit/Loss for the year (a) Considered in Consolidation (b) Not Considered in Consolidation	- - -

1. Names of associates or joint ventures which are yet to commence operations: NA

2. Names of associates or joint ventures which have been liquidated or sold during the year: NA

For and on behalf of the Board of
Directors of InfoBeans Technologies Ltd

Place: Indore
Date: July 05, 2023

Siddharth Sethi
Managing Director
DIN: 01548305

Annexure B

Form No. AOC-2

(As per "the Act" and rule made there under)

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts or arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis

   There were no contracts or arrangements or transactions entered into during the year ended 31st March, 2023, which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

There were certain transactions entered into by the Company with its wholly owned subsidiary, foreign subsidiaries and other parties who are related within the meaning of Indian Accounting Standard (Ind AS) 24 and Section 188 of the Act. All these transactions were entered into after meeting with the requirements of requisite approval and disclosures, as prescribed under the applicable provisions of the Companies Act, 2013. Attention of Members is drawn to the disclosure of transactions with such related parties set out in Note No. 42 of the Standalone Financial Statements, forming part of this Annual Report amounts to ₹ 1,26,18,27,879.00/-

*** Appropriate approvals have been taken for the related party transactions.**

3. The details of all related party transactions as per Accounting Standard 18 have been disclosed in Notes to Accounts of Financial Statement. - Yes

For and on behalf of the Board of Directors of
InfoBeans Technologies Limited

Place: Indore
Date: July 05, 2023

Avinash Sethi
Director & CFO
DIN: 01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Annexure C

Disclosures pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Name of Director	Category	Remuneration for the Financial Year 2022-2023 (₹)*	% Increase in Remuneration for the Financial Year 2022-23	Ratio of Remuneration of Director to the Median remuneration
Mr. Siddharth Sethi	Managing Director	1,44,00,000	Nil	5.9:1
Mr. Avinash Sethi	Director & CFO	1,24,65,096	Nil	4.3:1
Mr. Mitesh Bohra	Executive Director & President	-	N.A.	
Mr. Santosh Muchhal	Independent (Non-Executive) Director	-	N.A.	
Ms. Shilpa Saboo	Independent (Non-Executive) Director	-	N.A.	
Mr. Sumer Bahadur Singh	Independent (Non-Executive) Director	-	N.A.	
Ms. Surbhi Jain	Company Secretary	800,000	17.6%	

*Remuneration includes fixed pay, variable pay and retiral benefits if any.

*Remuneration of Mr. Mitesh Bohra has been paid from INC hence its not mentioned here

Note:

1. All the Non-Executive Independent Directors are paid only sitting fees for attending the meetings of Board of Directors or Committees thereof.
2. The sitting fees paid to the Independent Director has been increased to ₹ 2,00,000 P.A. per director as compared to ₹ 1,75,000 P.A. per director during the year under review.
3. Performance Incentives ₹ 72,00,000 each has been paid to Mr. Siddharth Sethi, Managing Director and Mr. Avinash Sethi, Director & CFO along with the remuneration.
4. The aforesaid details are calculated on the basis of remuneration for the financial year 2022-23.
5. The remuneration to Directors is within the overall limits approved by the shareholders of the Company.

   a) The Median Remuneration of employees of the Company during the financial year 2022-23 was 12,25,000.

   b) Percentage increase in median remuneration of all employees in the financial year 2022-23 was 11.36.

   c) Number of permanent employees on the rolls of the Company as on March 31, 2023 was 1096 on standalone basis and 1451 on consolidated basis.

   d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration: N.A.

e) Average increase in remuneration for employees of the Company, other than Managerial Remuneration in the financial year (2022-23) was 17%.

f) Increase in Managerial Remuneration of KMP's is as per the details mentioned above.

g) It is affirmed that the remuneration paid is as per the remuneration policy of the Company.

For and on behalf of the Board of Directors of
InfoBeans Technologies Limited

Place: Indore
Date: July 05, 2023

Avinash Sethi
Director & CFO
DIN: 01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Annexure D

COMPLIANCE CERTIFICATE

{Under Regulation 34(3) and Schedule V (E) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015}

To,
The Members
InfoBeans Technologies Limited
(CIN L72200MP2011PLC025622)

Dear Sir(s)/Madam,

We have examined the compliance of the conditions of Corporate Governance by InfoBeans Technologies Limited ('the Company') for the year ended on March 31, 2023, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub- regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2023.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Maheshwari & Associates
Company Secretaries

Place: Indore
Date: July 5, 2023
UDIN: F005174E000539510

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
INFOBEANS TECHNOLOGIES LIMITED
Crystal IT Park, STP-I, 2nd Floor,
Ring Road, Indore (MP) - 452001 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **INFOBEANS TECHNOLOGIES LIMITED having CIN: L72200MP2011PLC025622** and having registered office at Crystal IT Park, STP-I, 2nd Floor, Ring Road, Indore (MP) - 452001 IN (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal (www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2023 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Avinash Sethi	01548292	18/03/2011
2.	Mr. Siddharth Sethi	01548305	18/03/2011
3	Mr. Mitesh Bohra	01567885	16/04/2011
4.	Ms. Shilpa Saboo	06454413	15/07/2015
5.	Mr. Sumer Bahadur Singh	07514667	22/12/2016

Ensuring the eligibility of the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For M. Maheshwari & Associates
Company Secretaries
Firms U.C.N. I2001MP213000

Place: Indore
Date: July 5, 2023
UDIN: F005174E000539501

Manish Maheshwari
Proprietor
FCS-5174
CP-3860

Annexure E

SECRETARIAL AUDIT REPORT

For the Financial year ended March 31, 2023

Form No. MR-3

[Pursuant to section 204 (1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
INFOBEANS TECHNOLOGIES LIMITED
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I 2nd Floor, Ring Road,
NA Indore MP 452001 IN

We have conducted the Secretarial Audit of the compliance of applicable statute or provisions and the adherence to good corporate practices by **InfoBeans Technologies Limited** (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me/us are reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2023 according to the applicable provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under read with notifications, exemptions and clarifications thereto;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time;

   b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015 as amended from time to time;

   c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

   d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and amendments from time to time;

   e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   f. The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations,2008. (Not Applicable to the Company during the Audit Period);

   g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 as amended from time to time regarding the Companies Act and dealing with client;

   h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended from time to time. (Not applicable as the Company during the reporting period under Audit);

   i. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

vi. We have relied on the representation made by the Company and its officers for system and mechanism framed by the Company for the compliances under the following applicable Act, Law & Regulations to the Company:

   i. The Special Economic Zone Act, 2005, and rules made thereunder;

   ii. Information Technology Act,2000, and rules made thereunder;

   iii. Compliances related to the Software Technology Parks of India (STPI) Scheme;

   iv. Workmen's compensation Act, 1923 and all other allied labor laws, as informed / confirmed to us;

   v. Prevention of Money Laundering Act, 2002;

   vi. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

I have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All the decisions at Board Meetings and Board Committee Meetings are carried out unanimously/ majority as recorded in the Minutes of the Board of Directors of the Company or committee of the Board, as the case may be. No dissenting views were required to be captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We report further that, during the audit period:

The Company has issued 79801 fully paid up equity shares of face value of ₹ 10/- each on a proportionate basis under InfoBeans Partnership Program 2016 ("ESOP 2016") as prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014/ Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The Company has been listed Equity Shares on BSE Limited (BSE) with effect from November 10, 2022. There were no other specific events / actions in pursuance of the above referred laws, rules, regulations, guidelines, etc. having a major bearing on the Company's affairs.

Note: This Report is to be read with our letter which is annexed as Annexure A, which forms integral part of this report.

For M. Maheshwari & Associates
Company Secretaries

Place: Indore
Date: July 05, 2023
UDIN: F005174E000539455

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No.1191/2021

Annexure to MR-3

To,
The Members,
INFOBEANS TECHNOLOGIES LIMITED
CIN: L72200MP2011PLC025622
Crystal IT Park, STP-I, 2nd Floor, Ring Road,
NA Indore MP 452001 IN

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on the test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliances of laws, rules, regulations and happening of events etc.
5. The compliances of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy of effectiveness with which the management has conducted the affairs of the company.

For M. Maheshwari & Associates
Company Secretaries

Place: Indore
Date: July 05, 2023
UDIN: F005174E000539455

Manish Maheshwari
Proprietor
FCS-5174
CP-3860
PR No.1191/2021

Form No. MR-3

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
InfoBeans CloudTech Limited
(Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited)
CIN: U72900PN2010PLC137537
Office No. 1 and 2, First Floor, S. No. 127/1A to 1E Plot No. 8, NSG IT Park, Aundh, Pune - 411007, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate Practices by **InfoBeans CloudTech Limited** (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited) (CIN: U72900PN2010PLC137537) (hereinafter called the "Company"), wholly owned subsidiary of InfoBeans Technologies Limited. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of **InfoBeans CloudTech Limited's** (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited) (CIN: U72900PN2010PLC137537) books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by **InfoBeans CloudTech Limited** (Previously known as InfoBeans CloudTech Private Limited and Eternus Solutions Private Limited) (CIN: U72900PN2010PLC137537) for the financial year ended on March 31, 2023, according to the provisions of:

I. The Companies Act, 2013 (the "Act") and the Rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder **(Not Applicable to the Company during the Secretarial Audit Period)**

III. The Depositories Act, 1996 and the Regulations and Byelaws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment. **(The provisions related to Overseas Direct Investment and External Commercial Borrowings are not applicable to the Company during the Secretarial Audit Period)**

   Company has received the compounding order dated July 20, 2022 from the Reserve Bank of India for delayed filing of Form FC-GPR for allotment of 30,000 equity shares on August 31, 2011 to Ms. Priyanka Malhotra. The Company has initiated the process of filing Form FC-TRS for reporting of transfer of shares from Non-resident to resident post completion of compounding process. The Company did not have any Foreign Direct Investment during the financial year.

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') and amendments, modifications and repeals thereto:

   (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not Applicable to the Company during the Secretarial Audit Period);**

   (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 **(Not Applicable to the Company during the Secretarial Audit Period);**

   (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**Not Applicable to the Company during the Secretarial Audit Period);**

   (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 **(Not Applicable to the Company during the Secretarial Audit Period);**

(e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(Not Applicable to the Company during the Secretarial Audit Period);**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client **(Not Applicable to the Company during the Secretarial Audit Period);**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 **(Not Applicable to the Company during the Secretarial Audit Period);**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not Applicable to the Company during the Secretarial Audit Period)** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not Applicable to the Company during the Secretarial Audit Period).**

VI. Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

LABOR LAWS:

(a) Shops and Commercial Establishments Act of Applicable States;

(b) Sexual Harassment at Workplace (Prevention, Prohibition and Redressal) Act, 2013;

(c) The Employee's Provident Fund and Miscellaneous Provision Act, 1952;

(d) The Employee's State Insurance Act, 1948;

(e) The Maternity Benefit Act, 1961;

(f) The Payment of Bonus Act, 1965;

(g) The Payment of Gratuity Act, 1972;

(h) The Payment of Wages Act, 1936 and all other allied labor laws, as informed / confirmed to us.

TAXATION LAWS:

(a) The Income Tax Act, 1961;

(b) Goods and Service Tax Act; 2017 and

(c) The Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975.

LAWS APPLICABLE TO THE IT AND SOFTWARE INDUSTRY:

(a) Information Technology Act, 2000 and

(b) Registration Under STPI Act.

MISCELLANEOUS LAWS:

(a) The Micro, Small and Medium Enterprises Development Act, 2006 and

(b) Prevention of Money Laundering Act, 2002.

We have also examined compliance with the applicable clauses of the following:

I. Secretarial Standards issued by The Institute of Company Secretaries of India.

II. The Listing Agreements entered into by the Company with Stock Exchange(s), if applicable; **(Not Applicable to the Company during the Secretarial Audit Period).**

During the period under review the Company has complied with the provisions of the Act, Rules,

Regulations, Guidelines, Standards, etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors and Independent Directors. **The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.**

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out by requisite majority as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, Rules, regulations, and guidelines.

We further report that during the audit period the events which are took place and which had a major bearing on the Company's affairs are listed below:

1. Dematerialization of Company's securities in the Depository system of Central Depository Services (India) Limited and appointment of CDSL Ventures Ltd. as the Registrar & Transfer Agent (RTA) for the Depository was approved vide Board Meeting dated April 25, 2022.
2. Increase in remuneration of Mr. Jitendra Rughnath Tanna, Director (DIN: 03200773) and Mr. Shreyas Dilip Merchant, Director (DIN: 03207347) of the Company under Section 197 of the Companies Act, 2013 was approved by the members vide Extra-Ordinary General Meeting dated April 29, 2022.

3. Change in name of the Company from 'Eternus Solutions Private Limited' to 'InfoBeans CloudTech Private Limited' and consequent alteration in the Memorandum of Association of the Company was approved by the members vide Extra-Ordinary General Meeting dated July 13, 2022.

4. Adoption of new set of Articles of Association in the place of existing Articles of Association of the Company consequent to conversion into Public Limited Company was approved by the members vide Extra-Ordinary General Meeting dated July 13, 2022.

5. Conversion of status of the Company from Private Company to Public Company and consequent change of name of the Company from 'InfoBeans CloudTech Private Limited' to 'InfoBeans CloudTech Limited' was approved by the members vide Extra-Ordinary General Meeting dated July 13, 2022, but the same was superseded by another resolution approved by the members in the Extra-Ordinary General Meeting dated August 03, 2022.

6. Shifting of Registered Office of the Company from the State of Maharashtra within the jurisdiction of Registrar of Companies, Pune to the State of Madhya Pradesh within the jurisdiction of Registrar of Companies, Gwalior and consequent amendment to the Memorandum of Association was approved by the members vide Extra-Ordinary General Meeting dated September 01, 2022.

   The Company had filed e-Form INC-23 for Shifting of Registered Office of the Company from the State of Maharashtra to the State of Madhya Pradesh dated October 04, 2022 and received order from the Regional Director (Western Region), Ministry of Corporate Affairs (MCA) approving the same. The Company is in process of filing e-Form Inc. 28 (Notice of competent authority) and e-Form Inc. 22 (Intimation of Shifting of Registered office) to the MCA as on date of this report.

7. Resignation of Mr. Santosh Muchhal (DIN: 00645172) from the position of Independent Director of the Company w.e.f. February 27, 2023 was approved vide Board Meeting dated February 27, 2023.

Date: May 10, 2023
Place: Pune

CS Pranav Asnikar
Pranav Asnikar & Co.
Company Secretaries
FCS No. 11957
Certificate of Practice No.: 11437
UDIN: F011957E000280271
Peer Review Certificate No. 3085/2023

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

Annexure to MR-3

of InfoBeans CloudTech Ltd

To,
The Members,
InfoBeans CloudTech Limited
(Previously known as InfoBeans CloudTech Private Limited
and Eternus Solutions Private Limited)
CIN: U72900PN2010PLC137537
Office No. 1 and 2, First Floor, S. No. 127/1A to 1E Plot No. 8, NSG IT Park,
Aundh, Pune - 411007, Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit Practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and Practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, Rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Date: May 10, 2023
Place: Pune

CS Pranav Asnikar
Pranav Asnikar & Co.
Company Secretaries
FCS No. 11957
Certificate of Practice No.: 11437
UDIN: F011957E000280271
Peer Review Certificate No. 3085/2023

Annexure F

Corporate Social Responsibility (CSR)

1. **A brief outline of the Company's Corporate Social Responsibility (CSR) Policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programs:**

   Pursuant to Section 135 of the Companies Act, 2013("the Act") read with Companies (CSR) Rules, 2014, the Company always explore good opportunities to support poor, helpless, needy and deprived people from the society and endeavor to bring about positive difference to such communities. Through the CSR initiative, the Company strives to provide equitable opportunities for sustainable growth, thereby aligning with our goal to build **InfoBeans Technologies Limited** into an organization which maximizes Stakeholders Value.

   As per CSR policy of the Company it would engage in activities whereby our activities further contributes to make a positive change and distinguishing impact on the environment, society, customers and other stakeholders. The core areas of the Company for Investment as per the CSR Policy have been Education, Health & Medical Care, Community at large and Environment etc.

   The Company's CSR policy can be accessed on:

   http://www.Infobeans.com/wp-content/uploads/2015/12/Corporate-Soical-Responsibility-Policy.pdf

2. **Composition of the CSR Committee**

Sr. No.	Name of Director	Category	Number of Meeting Held and Attended
1.	Shilpa Saboo (Chairman)	Non-Executive Director	1 of 1
2.	Sumer Bahadur Singh (Member)	Non-Executive Director	1 of 1
3.	Santosh Mucchal* (Member) Mrs. Mayuri Mukherjee	Non-Executive Director	1 of 1
4.	Siddharth Sethi (Member)	Managing Director	1 of 1

* Mr. Santosh Muchhal was a member of the CSR Committee till February 26, 2023.

**Ms. Mayuri Mukherjee became member of the CSR Committee wef April 28, 2023 due to change in the constitution of the committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company- https://www.infobeans.com/investors/

   And

   https://www.infobeans.com/wp-content/uploads/2023/06/CSR-Updated-2022-2023.pdf

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).: Not Applicable

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: We have not taken any set off against the excess amount spent in the last financial year.

6.

Sr. No.	Particulars	Amount in ₹
1.	(a) Two percent of average net profit of the Company as per section 135(5)	**65,15,498**
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	**0**
2.	Amount required to be set off for the financial year if any,	**0**
3.	Total CSR obligation for the financial year	**65,15,498**
4.	Total amount spent during the year	**83,64,500**
5.	Amount spent on ESG	**2,46,786**
6	Total amount unspent, if any	**0**

7. (a) CSR amount spent for the financial year: 83,64,500

(b) Details of CSR amount spent against ongoing projects for the financial year: Not Applicable

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

Sr. No.	CSR Project or activity identified	Items from the list of activities in schedule VII to the Act.	Local Area (Yes/No)	Project/ programs(1) Local Area/others (2) Specify the state/ District where the Project or Program was Undertaken	Amount spent on the project/ programs Subheads:	Mode of Implementation-Direct (Yes/No)	Name of implementation - Through implementing Agency.	CSR Registration Number
1	Education	Promoting Education of children	Yes	Indore(M.P.)	64,50,000	Yes	InfoBeans Foundation	03/27/01/19244/16
2	Health	Promoting health care	Yes	Indore(M.P.)	7,00,000	Yes	Indian Red Cross Society	CSR00021877
3	Education	Promoting Education of children	Yes	Indore(M.P.)	7,87,500	Yes	Sant Singaji Educational Society	03/27/03/10625/08
4	Education	Promoting Education of children	Yes	Indore(M.P.)	3,27,000	Yes	SD Foundation	BNG (U) JNR378/2015- 2016
5	Education	Promoting Education of children	Yes	Indore(M.P.)	100,000	Yes	Sanyogitaganj Digambar Jain school	CSR00025798

(d) Amount spent in Administrative Overheads: Not Applicable

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year: 83,64,500

(g) Excess amount for set off, if any: 18,49,002

8. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

9. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

10. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per section 135(5). Not Applicable

The CSR Committee hereby confirms that the implementation and monitoring of CSR Policy is in compliance with CSR objectives and policy of the Company.

For and on behalf of the Board of Directors of
InfoBeans Technologies Limited

Place: Indore
Date: July 05, 2023

Siddharth Sethi
Managing Director
DIN: 01548305

Shilpaa Saboo
Chairman of CSR Committee
DIN: 00645172

Annexure G

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo
[Section 134(3)(m) of The Companies Act, 2013 read with Rule 8(3) of The Companies Accounts) Rules, 2014]

CONSERVATION OF ENERGY-

Sr. No	Particulars		
1	The steps taken or impact on conservation of energy;		All efforts are made to conserve and optimize use of energy with continuous monitoring, improvement in maintenance and distribution systems and through improved operational techniques.
2	The steps taken by the Company for utilizing alternate sources of energy;		NA
3	The capital investment on energy conservation equipment;		-
4	Details of Electrical Energy consumed		
	1.	No. of Units in 21-22	3,12,797.65 units
	2.	No. of Units in 22-23	4,86,560 units
	3.	Amt. of Total Power Cost 21-22	67,22,113
	4.	Amt. of Total Power Cost 22-23	44,66,880
	5.	Cost of Power Per Unit in 21-22	Different for different locations
	6.	Cost of Power Per Unit in 22-23	Different for different locations

TECHNOLOGY ABSORPTION

Sr. No	Particulars	
1.	The efforts made towards technology absorption	Updation of in house technology is a continuous process. Your Board of Directors always keep focus on technology absorption as a policy implemented at all levels in our industry & all the new technology developed by our internal R & D department is fully absorbed for development of the existing product range and in development of new models.
2.	The benefits derived like product improvement, cost reduction, product development or import substitution	The Company has been able to successfully indigenize the tooling to a large extent. Increased efficiency, better performance and wider product range are the main benefits from such efforts.
3.	In case of imported technology imported during the last three years reckoned from the beginning of the financial year	**NIL**
	(a) The details of technology imported	**NA**
	(b) The year of impact	**NA**
	(c) Whether the technology been fully absorbed	**NA**

	(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	**NA**
4.	The expenditure incurred on Research and Development	**NIL**

FOREIGN EXCHANGE EARNINGS AND OUTGO

		2022-2023	2021-2022
1.	The Foreign Exchange earned in terms of actual inflows during the year;	1,809,062,546.16	1,18,39,83,844
2.	And the Foreign Exchange outgo during the year in terms of actual outflows.	20,12,045.73	NIL

For and on behalf of the Board of Directors of
InfoBeans Technologies Limited

Place: Indore
Date: July 05, 2023

Avinash Sethi
Director & CFO
DIN: 01548292

Siddharth Sethi
Managing Director
DIN: 01548305

Business Responsibility & Sustainability Reporting

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity: L72200MP2011PLC025622
2. Name of the Listed Entity: InfoBeans Technologies Ltd
3. Year of incorporation: 2011
4. Registered office address: Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore MP 452001 IN
5. Corporate address: Crystal IT Park, STP-I 2nd Floor, Ring Road, Indore MP 452001 IN
6. E-mail: compliance@infobeans.com
7. Telephone: 0731-7162102
8. Website: https://www.infobeans.com/
9. Financial year for which reporting is being done: 2022-2023
10. Name of the Stock Exchange(s) where shares are listed:
    - National Stock Exchange of India Ltd (NSE)
    - BSE Limited (BSE)
11. Paid-up Capital: ₹ 24,25,079,00/-
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report:

    Surbhi Jain

    Company Secretary & Compliance Officer

    Tel: 0731-7162102

    Email- compliance@infobeans.com
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): The disclosure under this report are made on Standalone Basis, unless otherwise specified.

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Software and IT Consulting	Software application development and maintenance, IT Consulting	>95% of the turnover

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product Services	NIC Code	% of Turnover of the entity
1.	Software application development and maintenance, IT Consulting	620	>95% of the turnover

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	NA	5	12
International	NA	7	-

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	4 (MP, Maharashtra, TN, Gujrat)
International (No. of Countries)	4

b. What is the contribution of exports as a percentage of the total turnover of the entity?
84%

c. Types of customers and beneficiaries:

Business to Business

IV. Employees

18. Details at the end of fiscal:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total(A)	Male		Female	
	Employees		No.(B)	%(B/A)	No.(C)	%(C/A)
1	Permanent(D)	1077	744	69.08%	333	30.91%
2	Other than permanent(E)	44	28	63.64%	16	36.36%
3	Total employees(D+E)	1121	772	68.86%	349	31.13%
	Differently abled employees			Nil		

19. Participation/Inclusion/Representation of women

		No. of % of Females	
	Total (A)	No.(B)	%(B/A)
Board of Directors*	6	2	33%
Key Management Personnel**	3	1	33%

*&**As on March 31, 2023

20. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2023			FY 2022			FY 2021		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	11.5%	5.5%	17.01%	19.5%	10.2%	29.7%	12.6%	3.8%	16.4%

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding / subsidiary / associate companies / joint ventures

Refer to the Annexure A to the Board's Report for information on holding/ subsidiary/ joint ventures

VI. CSR Details

22. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes)(Refer to the Annexure F to the Board's Report

(ii) Turnover (in ₹)- 248.35 Cr.

(iii) Net worth (in ₹)- 239.44 Cr.

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

InfoBeans' stakeholders include our investors, clients, employees, vendors / partners, government, and the community. A strong whistleblower policy and non-retaliation clause is available to all our stakeholders. Our whistleblower policy is available at https://www.infobeans.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf. For details on investor complaints received and resolved, refer to the 'Investor complaints' available in the Corporate governance report of this Integrated Annual Report. For details on employee grievances and resolution, refer to question 6 of principle 5.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2023			FY 2022		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes*	Nil	Nil	NA	Nil	Nil	NA
Investors							
Shareholders							
Employees & Workers							
Customers							
Value Chain Partners							

***Please find here the policy which details the grievance redressal mechanism available for all our stakeholders**

https://www.infobeans.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S.No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	**Data Privacy and Security**	Risk & Opportunity	Rising cyberthreats and more stringent data protection laws	Regular security audits, encryption measures, staff training, and robust data protection protocols	Positive: Utilising cutting-edge cybersecurity solutions, reduce cybersecurity dangers to InfoBeans and consumers.
2	**Talent Management**	Opportunity	Securing workforce diversity and skill development, enticing and keeping great talent	Offering competitive pay and benefits, giving possibilities for job advancement, using diversity recruitment techniques, and spending money on training and development programmes	Given the shortage of digital expertise, there is a huge opportunity to build a talent pool and speed up our clients' digital transformation processes.
3	**Climate change event**	Risk & Opportunity	Increasing awareness of climate change and regulations on carbon emissions, additionally, it provides opportunities brought about by advancements in renewable energy and energy efficiency.	Implementing energy-efficient technologies, renewable energy sources, carbon offset initiatives, and adopting sustainable practices	The Company firmly believes that prioritizing environmental sustainability is crucial for long-term business success. Moreover, it not only enhances operational efficiency but also ensures long-term financial viability.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
	c. Web Link of the Policies, if available	Refer to our https://www.infobeans.com/wp-content/uploads/2023/06/CODE-OF-CONDUCT.pdf and https://www.infobeans.com/wp-content/uploads/2015/12/Whistle-Blower-Policy.pdf	https://www.infobeans.com/wp-content/uploads/2023/06/Supplier-Code-of-Conduct.pdf	Refer to our https://www.infobeans.com/wp-content/uploads/2023/06/Human-Rights-policy.pdf	Refer to our https://www.infobeans.com/wp-content/uploads/2015/12/Corporate-Soical-Responsibility-Policy.pdf	Refer to our Prevention-of-Sexual-Harassment-Policy-1.pdf & https://www.infobeans.com/wp-content/uploads/2023/06/Human-Rights-policy.pdf	https://www.infobeans.com/wp-content/uploads/2023/06/ESG-Policy.pdf	https://www.infobeans.com/wp-content/uploads/2023/06/ESG-Policy.pdf	Refer to our https://www.infobeans.com/wp-content/uploads/2015/12/Corporate-Soical-Responsibility-Policy.pdf	Refer to our privacy policy https://www.infobeans.com/privacy-policy/
2	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	Yes
4	Name of the national and international codes/certifications/labels/standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 27001								

5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Aiming to achieve carbon neutrality in the Company's operation by 2030 Establish volunteering and community involvement programs to cover team members Education of under privileged students through InfoBeans Foundation and supporting other educational institutes.		
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	InfoBeans has set the goals for specific component of sustainability, and we make sure they're carried out, tracked, and met within the allotted time frames.		
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	We at InfoBeans, have always been committed to create a positive impact on society and tackle environmental challenges. Continuing with this philosophy we took several steps to further integrate excellent Environmental, Social and Governance (ESG) practices in our business operations. We have established a goal to attain net-zero carbon emissions by 2030 through energy-efficient technology, renewable energy sources, and carbon offset programmes because we recognise the serious concerns that climate change poses. We place a high value on diversity and inclusion, and by 2023, we hope to see more members of underrepresented groups in positions of leadership. We also place a lot of emphasis on waste reduction, community involvement, and ethical supply chain practices.		
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The ESG committee of the Board oversees the Business Responsibility and progress on our ESG ambitions.		
9	Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the ESG committee of the Board is responsible for decision making on sustainability issues.		
10	Details of review of NGRBC by the company	Subject for Review	Indicate whether a review was undertaken by the Director / Committee of the Board / Any other Committee	Frequency (Annually/ Half yearly/ Quarterly
			P1 P2 P3 P4 P5 P6 P7 P8 P9	P1 P2 P3 P4 P5 P6 P7 P8 P9
		Performance against the above policies and follow-up action	Yes	Annually
		Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	We abide by all relevant laws in the countries where we conduct business.	

11	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	ISO 27001 i.e. infosec policy gets reviewed annually by external entity. The processes and compliances in place undergo regular scrutiny by internal auditors and are subject to regulatory requirements, as applicable. We follow best practices and examine our policies on a regular basis, making sure department heads and business leaders review and update them. To keep alignment with risk management goals, management or the board approval is required.
12	12. If answer to question(1) above is no i.e. not all principles are covered by a policy, reasons to be stated	Not Applicable

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/ principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	POSH & INFOSEC	100%
KeyManagerial Personnel			100%
Employees other than BoD and KMPs			100%

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: The entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website): **Not Applicable**
3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.: **NA**
4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy: **Yes https://www.infobeans.com/wp-content/uploads/2023/06/Anti-Bribery-and-Anti-Corruption-Policy-.pdf**
5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption: **There has been no disciplinary action taken by any law enforcement agency for charges of bribery/corruption against any Directors, KMPs or employees in FY 21-22 or FY 22-23**
6. Details of complaints with regard to conflict of interest: **There have been no complaints received in relation to issues of Conflict of Interest of the Directors or KMPs in FY 21-22 or FY 22-23**
7. Provide details of any corrective action taken or underway on issues related to fines / penalties action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.: **Not Applicable**

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
2	1. POSH (Prevention of Sexual Harassment) training 2. INFOSEC	20%

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

   Yes, the Code of Conduct for Directors and Senior Management covers the definition of 'conflict of interest'. Clause B explains the requirement of not involving in any subject matter which could cause a conflict of interest. The policies and procedures under this code requires that the Directors of InfoBeans shall avoid any activity or association that creates or appears to create a conflict between the personal interests of the Directors and the business interests of the company.

   This policy is available on the InfoBeans website:

   https://www.infobeans.com/wp-content/uploads/2023/06/CODE-OF-CONDUCT.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

   Majority of our office operations are conducted from Crystal IT Park Indore. This facility uses an energy efficient air conditioning plant and has a sewage treatment plant for recycling water. The computers and electric equipment used to deliver software services are also rated for high energy efficiency. We are investing in reducing and recycling waste produced in our facilities. It is under 2% of our capital expenditure for the year.

2. Does the entity have procedures in place for sustainable sourcing?

   We are an IT Services company,we do not source materials. However, all our procurement follows the principles of sustainable sourcing.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for: (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) other waste

   Not applicable. We don't manufacture any products. We are a software services company. We are working with vendors to dispose of e-waste from our facility.

4. Whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

   Not applicable. We are an IT services company, we do not manufacture any tangible product.

Leadership Indicators

1. Has the entity conducted Life Cycle Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
   Not Applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
   Not Applicable

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).
   Not Applicable

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:
   Not Applicable

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.
   Not Applicable

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. Details of measures for the well-being of employees:

Category	% of employees covered by											
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D /A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	744	744	100%	744	100%	0	0	744	100%	-	-
Female	333	333	100%	333	100%	333	100%	0	0	-	-
Total										-	-
Other than Permanent employees											
We cover only permanent employees for Health & Accident Insurance											

2. Details of retirement benefits, for Current FY and Previous Financial Year:

Benefits	FY 2023 Current Financial Year		FY 2022 Previous Financial Year	
	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	Y	100%	Y
Gratuity	100%	Y	100%	Y
ESI	-	Y	-	Y

3. Accessibility of workplaces:

   Are the premises / offices of the entity accessible to differently abled employees as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard. :

   Yes. The office of the entity is so enabled that associates with disabilities have a barrier-free access.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.:

   Yes, we have a Human Rights Policy which covers the clause for Equal Opportunity.

5. Return to work and retention rates of permanent employees that took parental leave.:

	Permanent employees	
Gender	Return to work	Retention Rate
Male	58	100%
Female	20	95%

6. Is there a mechanism available to receive and redress grievances for the Permanent and Non-permanent employees' categories of employees? If yes, give details of the mechanism in brief.

Permanent Employee	Yes
Other than Permanent Employee	Yes

We have a Human Resources Business Partner (HRBP) model that assigns an HRBP to each department that has been put into place. These HRBPs act as designated points of contact for people to voice their complaints and issues. Within their respective departments, they are always available to listen, support, and offer advice on a variety of HR-related topics.

The HR help desk helps address team members queries and grievances within 2 working days.

a. We also have Internal Committee(IC), where anyone who is a victim of or witness to sexual harassment or discrimination can raise a complaint with their name or anonymously. The IC members consist of more than 50% of the female members and one external member trained in handling any case without any bias.

b. The Audit Committee has been mandated to establish a vigil mechanism for reporting genuine concerns or grievances

c. The Stakeholders Relationship Committee has been formed for the redressal of all security holders' and investors' grievances, such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of the balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., and assisting with quarterly reporting of such complaints.

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

   There is no Union/Association in InfoBeans that members are affiliated to

8. Details of training given to employees and workers:

Category	FY Current Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C)	% (C/A)
Male	772	-	-	720	93.2%
Female	349	-	-	331	94.8%
Total	**1121**	**-**	**-**	**1051**	**94%**

9. Details of performance and career development reviews of employees and workers: 100% of eligible employees have received performance and career development reviews.

10. Health and Safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

   Yes

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

   Risk assessment is done on an annual basis by the organization which identifies the probability of occurrence & impact of the risk on individuals. Appropriate mitigation & contingency plans are drafted to deal with the same. In case any issues/ hazards are identified in between, similar exercise is being done to deal with the same in the most effective manner.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks.

   Yes, Incident management process is in place. In case of any incident (be it work related hazard) it will be reported and appropriate incident handling plan will be brought into effect. For eg. During the COVID 19 outbreak, covid advisory & guidelines were issued to the entire team ahead of time to ensure their safetyd.

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

   Yes, as a people first company, we take care of the well being of all our team members. We have tie ups with diagnostic centers who provide preventive health checks at optimal cost,we have recliner rooms in premises where team members can go and take rest in case they are unwell

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2023	FY 2022
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
No. of fatalities	Employees	Nil	Nil
High consequence work-related injury \ or ill-health (excluding fatalities)	Employees	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy workplace:

We have implemented comprehensive measures to ensure a safe and healthy workplace, taking into consideration physical safety as well as the overall well-being of our employees.

1) We prioritize the health of our employees by providing comprehensive health insurance coverage. This ensures that they have access to necessary medical services and treatments, promoting their overall well-being and financial security.
2) We have established the Sehat Group, which actively encourages and motivates employees to participate in various health initiatives. These initiatives may include health and wellness programs, fitness challenges, marathons, workshops, and awareness campaigns.
3) We also recognize the importance of mental well-being and have taken steps to address this aspect. The Manan Group, within our organization, promotes mental well-being by sharing knowledge and resources. This includes organizing educational sessions, providing access to relevant books, and creating a supportive environment that encourages open conversations about mental health.
4) In order to promote a culture of fitness and support individual aspirations, we encourage and support our team members' participation in marathons. Several team members complete marathons each year.
5) We have established proper fire exits and evacuation routes throughout our premises. Our fire safety systems, including fire alarms, extinguishers, and sprinkler systems, are regularly inspected and maintained to ensure their effectiveness in case of emergencies. Regular fire drills are conducted to familiarize employees with evacuation procedures and enhance their preparedness.

13. Number of complaints on the following made by employees:

	FY (Current Financial Year)			FY (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	-	NIL	NIL	-
Health & Safety	NIL	NIL	-	NIL	NIL	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	No assessment has done so far, however company covers issues like COVID-19 and safety precautions related to the same
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of? (A) Employees (Y/N) (B) Workers (Y/N):

   (A) Yes, company offers compensation to the insured person's family in case of death of any team member..

   (B) Not applicable as we are a IT Company.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners:

   The Company ensures that statutory dues as applicable to the transactions within the scope of the Company are deducted and deposited in accordance with extant regulations, which is also reviewed as a part of the Internal Audit.

3. Provide the number of employees having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

   NIL

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

   Yes

5. Details on assessment of value chain partners:

   No, we have not conducted any formal assessments of our Value Chain Partners. However, we recognize the utmost importance of ensuring a safe and healthy working environment for our stakeholders and as part of our future ESG reporting efforts, we plan to implement a structured assessment framework to provide more detailed insights

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners:

   No corrective actions have been undertaken during the last fiscal year and no such needs or concerns have been identified that require immediate attention. However, we continuously evaluate and monitor our value chain partners' practices and conditions to ensure compliance with our health and safety standards

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

   The stakeholders that we identified are employees, shareholders and investors, customers, channel partners, and key partners, regulators, lenders, vendors, credit rating agencies, communities, and non-governmental organizations.

   The identification of key stakeholders is carried out in collaboration with the Company's management to establish priorities, which includes:

   1) Stakeholder mapping, identifying individuals and organizations affected by its activities

   2) Prioritization process assesses stakeholders based on influence, dependence, and impact on operations

   3) External research and materiality assessment

   4) Engaging in dialogue and consultation through various means helps understand stakeholders' expectations and concerns

   5) Ongoing monitoring ensures the identification process remains up to date as stakeholder priorities may change.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

Key Stakeholders	Whether identified as Vulnerable & Marginalised Group	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Others	Frequency of engagement (Annually/ Half Yearly/ Quarterly/ Others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Clients	No	Project-related calls and meetings; project management reviews; relationship meetings and reviews; executive meetings and briefings; customer visits, sponsored events; mailers; newsletters; brochures	As needed	Client expansion, Bettering Services, Feedback
		Company website; social media (LinkedIn, Facebook, Instagram)	Continuous	
		Customers Surveys	Annual	
Employees	No	Emails, Internal Newsletter – TIDES, Employee Help desk, Celebrations of Events, All Hands(Community Meeting),Skill Orientation Programme, Fitness and Gaming Club	Continuous	Career Opportunity, Skill Development, Employee Wellness
Shareholders/ Investors	No	Earnings Calls, Email for updates, Press Release	Quarterly and as needed	Disclosure, Corporate Governance, Sustainable Performance
		AGM, Annual Report	Annual	
		Investor Section on website	Continuous	
Suppliers and Alliance Partners	No	Meetings/ Calls, Partner events, Business reviews	As needed	Strengthen relationship and actively engage in progressive development
Community	No	Personal visit to the NGO's Inviting the students for office visit, Social Media, Press release, Founders Interaction with students	As needed	Uplifting society by giving access to better education and health, Benefiting humans
Vendors	No	E-mail , Meetings, Calls, Contracts	As needed	Fair business practices, Governance, Sustainability of demand, Creditworthiness
Govt. and Regulatory Bodies	No	Interactions with statutory bodies like SEBI, ROC, RBI, MPAKVN etc, Policy Advocacy Interaction and participation in events with Industry Associations like NASSCOM	As needed	Better Governance, Compliance

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   Periodic discussion between the Board, management, and relevant departments helps us identify significant stakeholder concerns and ensure our priorities align with their expectations. The Stakeholder Relationship Committee, overseen by the Board, guides us in addressing grievances and complaints from stakeholders, as well as aligning stakeholder priorities with InfoBeans business strategy. Additionally, the CSR committee reviews the company's social obligations towards the community and identify the areas where we should make efforts to improvise the same. The valuable inputs we receive through these processes influence the development of appropriate policies and practices that govern responsible business conduct.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

   We recognize the importance of stakeholder consultation and are in process of establishing a formal mechanism for stakeholder consultation and plan to take necessary actions to incorporate stakeholder's inputs.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/marginalised stakeholder groups.

   Not Applicable

PRINCIPLE 5 Businesses should respect and promote human rights.

Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies):

Category	FY Current Financial Year			FY Previous Financial Year		
	Total (A)	No. employees workers covered (B)	% (B / A)	Total (C)	No. employees workers covered (D)	% (D / C)
Employees						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**-**	**-**	**-**	**-**	**-**	**-**
Workers						
Permanent	-	-	-	-	-	-
Other than permanent	-	-	-	-	-	-
Total Employees	**-**	**-**	**-**	**-**	**-**	**-**

No such training were conducted during the last fiscal year.

2. Details of minimum wages paid to employees and workers, in the following format

Category	FY Current Financial Year March-2023					FY Previous Financial Year March-2022				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. ©	% (C/A)		No. (B)	% (B/A)	No.	% (C/A)
Employees										
Permanent	**1096**	**12**	**-**	**1084**	**-**	**1171**	**13**	**-**	**1158**	**-**
Male	759	12	-	747	-	791	13	-	778	-
Female	337	0	-	337	-	380	-	-	380	-
Other than permanent	**17**	**0**	**-**	**17**	**-**	**74**	**0**	**-**	**74**	**-**
Male	10	0	-	10	-	41	0	-	41	-
Female	7	0	-	7	-	32	0	-	32	-
Workers										
Permanent	Not applicable									
Male										
Female										
Other than permanent										
Male										
Female										

3. Details of remuneration/salary

	Male		Female	
	Number	**Median remuneration / salary/wages of respective category**	**Number**	**Median remuneration/ salary/wages of respective category**
Board of Directors	2 (WTD)	98,40,000	-	NA
Key Managerial Personnel	1	52,80,000	1	800,000
Employees other than BoD and KMP	757	18,45,000	336	1,000,000
Workers	NA	NA	NA	NA

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

   Yes

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   We have a Human Resources Business Partner (HRBP) model that assigns an HRBP to each department that has been put into place. These HRBPs act as designated points of contact for people to voice their complaints and issues.

   The HR help desk helps address team members queries and grievances within 2 working days.

   We also have Internal Committee(IC), where anyone who is a victim of or witness to sexual harassment or discrimination can raise a complaint with their name or anonymously. The IC members consist of more than 50% of the female members and one external member trained in handling any case without any bias. We also have helpdesk for all of our team members, where the query can be raised for any concerns or grievances.

6. Number of Complaints on the following made by employees and workers:

	FY Current Financial Year			FY Previous Financial Year		
	Filed during the year	**Pending resolution at the end of year**	**Remarks**	**Filed during the year**	**Pending resolution at the end of year**	**Remarks**
Sexual Harassment	NIL	NIL	-	NIL	NIL	-
Discrimination at workplace	NIL	NIL	-	NIL	NIL	-
Child Labour	NIL	NIL	-	NIL	NIL	-
ForcedLabour/ Involuntary Labour	NIL	NIL	-	NIL	NIL	-
Wages	NIL	NIL	-	NIL	NIL	-
Other human						
rights related issues	NIL	NIL	-	NIL	NIL	-

7. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:

The Company is an equal employment opportunity provider. As part of its Equal Opportunity Policy, it provides equal opportunities at all levels of employment without discrimination on the grounds of race, ethnicity, nationality, gender, language, age, sexual orientation, religion, marital status, socio-economic status, or special ability. Approximately 32% of our team is women, while our leadership team, including the composition of the Board, consists of one-third women.

- An awareness program is conducted for all new hires on discrimination and harassment.
- The policy is drafted and shared across the organization for quick reference.
- Employees can raise concerns or complaints with the Company's Help Desk.

The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Company has strict guidelines for preventing sexual harassment. POSH training is conducted regularly; this is mandatory for all new joiners. The Company encourages participation of women & building representation through focused initiatives and interventions. To prevent any adverse impact, the Company has undertaken initiatives to make the workplace safe for women, which include building employee awareness and stringent guidelines on Prevention of Sexual Harassment

8. Do human rights requirements form part of your business agreements and contracts?

Yes

9. Assessments for the year:

	% Of offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	The Company follows the laws, as applicable. Although no assessment was done by the Company, no complaints were received.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Sexual harassment Discrimination at workplace	
Wages	
Others- please specify	

10. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above.

    With a detailed assessment of topics mentioned above related to Human Rights, the Company has followed the applicable laws. Hence, it does not foresee any significant risks/concerns

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

   The Company has not received any grievances or complaints regarding Human Rights Violation in FY 22-23.

   The following tools and processes were implemented to strengthen the Human Rights policy in the Company:

   • Internal Help Desk, to address all the queries and grievances

   • Response to the grievance raised will be within 2 working days

2. Details of the scope and coverage of any human rights due diligence conducted.

   The Company has a Code of Conduct in place to ensure that all Human Rights protocols are respected and followed

3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes

4. Details on assessment of value chain partners:

   The Company expects its value chain partners/vendors to adhere to the same values, principles, and business ethics upheld by the Company in all their dealings. No specific assessment in respect of value chain partners/Vendors have been carried out, other than certain covenants where some of these parameters are being monitored closely.

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   No corrective action plan has been necessitated on the above-mentioned parameters in FY 2022-23

PRINCIPLE 6 : Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total electricity consumption (A)	1586556 MJ	993924 MJ
Total fuel consumption (B)	20951 MJ	20951 MJ
Energy consumption through other sources (C)	-	-
Total energy consumption (A+B+C)	**1607507 MJ**	**1014875 MJ**
Energy intensity per upee of turnover (Total energy consumption/turnover in rupees)	4172 MJ/Crore rupees	2634 MJ/Crore rupees
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment/ evaluation/assurance has been carried out by Sprih.

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   Not Applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal **(in kilolitres) (i + ii + iii + iv + v)**	-	-
Total volume of water consumption **(in kilolitres)**	-	-
Water intensity per rupee of **turnover (Water consumed / turnover)**	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Our organization operates in leased spaces alongside other organizations, making it challenging to calculate the total volume of water withdrawal or consumption. Since we do not have separate water meters or individual utility bills, it is difficult to obtain precise measurements for our organization's water usage. The facility that we operate from, has a sewage treatment plant to recycle and reuse waste water. While we may not have an exact figure for our total volume of water withdrawal/consumption, we are committed to promoting water conservation practices within our organization and strive to reduce our environmental impact wherever possible. Although we may not have an exact figure for our overall water usage, we have calculated our drinking water consumption for FY 22-23 as 285.6 kilolitres and for FY 21-22 as 199.92 kilolitres. These figures represent the usage specifically for drinking water within our organization.

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   The Company does not discharge untreated effluent, for sewage water we have a water treatment plant with few of our units, which are located in SEZ Unit. For other leased spaces, the wastewater is discharged into municipal sewers, which undergo further treatment.

5. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format

Parameter	Please specify unit	Fy (Current Financial Year)	FY (Previous Financial Year)
Nox			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others– please specify			

Given the nature of our operations, our air emissions are negligible to none. Our business activities primarily involve the use of information technology equipment and software, which do not typically produce air emissions.

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	1.38	1.38
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs,SF6, NF3, if available)	Metric tonnes of CO2 equivalent	403.25	252.62
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e/ Crore rupees	1.05	0.6592
Total Scope 1 and Scope 2 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment/ evaluation/assurance has been carried out by Sprih.

7. Does the entity have any project related to reducing GreenHouse Gas emissions? If yes, then provide details.

We actively contribute to environmental sustainability through annual tree planting initiatives, promoting a paperless work culture and adopting zero waste principle. These efforts have restored green spaces, mitigated climate change impacts, and minimized our GHG footprint, demonstrating our commitment to environmental stewardship and sustainable practices.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)		
E-waste (B)	-	0.821
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	10.17 (Paper waste)	6.012 (Paper waste)
Total (A+B + C + D + E + F + G + H)	10.17	6.833
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	10.17	6.833
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	**10.17**	**6.833**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	**-**	**-**

9. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes:

   Given the nature of the business, there is no usage of hazardous and toxic chemicals by the organisation.

10. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

S.No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval /clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

12. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment Protection Act and Rules thereunder (Y/N). If not, provide details of all such non-compliances.

    Yes, InfoBeans is compliant with all the applicable environmental laws and regulations based on its nature of business.

S. No.	Specify the law/ regulation/ guidelines which was not complied with	Provide details of the non- compliance	Any fines / penalties /action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

Leadership Indicator

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**-**	**-**
From non-renewable sources		
Total electricity consumption (D)	1586556 MJ	993924 MJ
Total fuel consumption (E)	20951 MJ	20951 MJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**1607507 MJ**	**1014875 MJ**

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.
Yes, independent assessment/ evaluation/assurance has been carried out by Sprih.

2. Provide the following details related to water discharged:

Parameter	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	Waste water generated is treated in sewage treatment plants and reused for purposes like flushing, gardening and cleaning outdoors. There is no discharge in any of these categories.	
- No treatment		
_ With treatment-please specify level of treatment		
(ii) To Groundwater		
- No treatment		
_ With treatment-please specify level of treatment		
(iii) To Seawater		
- No treatment		
_ With treatment-please specify level of treatment		
(iii) To Seawater		
- No treatment		
_ With treatment-please specify level of treatment		
(iv) Sent to third- parties		
- No treatment		
_ With treatment-please specify level of treatment		
(v) Others		
- No treatment		
_ With treatment-please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, the name of the external agency : NO

3. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres): NA
4. Please provide details of total Scope 3 emissions & its intensity, in the following format:

   The Company is presently not tracking Scope 3 emissions.

   Currently, we are capturing the emission data from three categories of scope 3, travel, waste and water.

Parameter	Unit	FY 22-23 (Current Financial Year)	FY 21-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	147.2	60.42
Total Scope 3 emissions per rupee of turnover	tCO2e/Crore rupees	0.382	0.157
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	-	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, independent assessment/ evaluation/assurance has been carried out by Sprih.

5. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities. N/A
6. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format.

   We are dedicated to environmental sustainability, actively participating in annual tree planting initiatives and promoting a paperless work culture. These initiatives have successfully restored green spaces, mitigated the impacts of climate change, and significantly reduced our GHG footprint. Our unwavering commitment to environmental stewardship and sustainable practices is evident in our adherence to the "Zero Waste Principle". We remain deeply concerned about environmental issues and strive to make a positive impact
7. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web-link:

   InfoBeans follows a well-defined Business Continuity Plan (BCP) that guides the Company's response to natural or human-made calamities and disasters, which could disrupt or severely contain the Company's operations. The BCP program addresses all aspects of business continuity – Governance, Situation Monitoring, Risk Assessment, Mitigation Planning & Tracking, Stakeholder Communication, Liaison with external entities, and Scenario Planning. The Company has a specific task force to drive the transition to work-from-home and ensure business continuity. Over the years and currently during the pandemic, the Company has successfully implemented its business continuity plans including achieving efficient work-from home practices to ensure connectivity across the enterprise.
8. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

   N/A
9. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   N/A

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. Number of affiliations with trade and industry chambers/associations: 2
2. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to: NASSCOM & CII
3. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

   Not Applicable

Leadership Indicators

1. Details of public policy positions advocated by the Company: NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development:

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

   The Company has not undertaken any SIAs in the current financial year

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity: NA
3. Describe the mechanisms to receive and redress grievances of the community: NA
4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 22-23
Directly Sourced from MSME's / Small Producer	61%
Sourced directly from within the district and neighbouring districts	50%

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

   Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

   Not Applicable

3. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized / vulnerable groups? (Yes / No)**

   Being an IT company, our major procurement is for IT related goods and services, which we predominantly sourced from large multinational OEMs directly or through distributors. However, at InfoBeans, we strive to support local procurement in other areas wherever possible.

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current fiscal), based on traditional knowledge:**

   Not Applicable

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

   Not Applicable

6. Details of beneficiaries of CSR Projects:

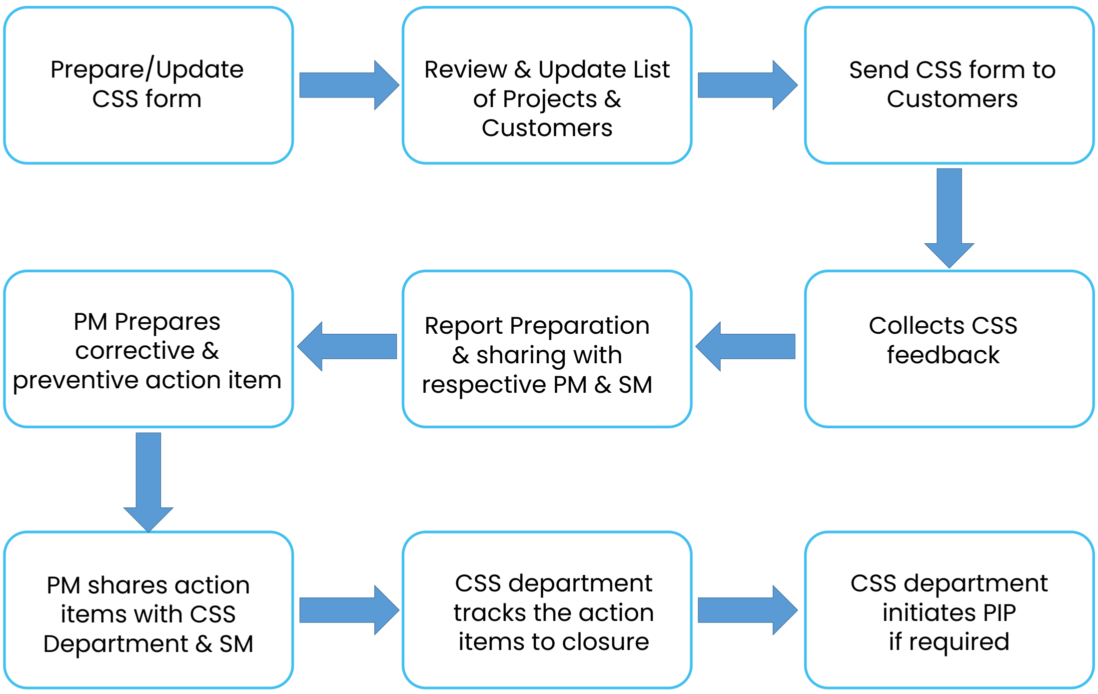
S. No.	CSR Project*	No. of Persons Benefited from CSR Project			
		Male	**Female**	**Total**	**%**
1	InfoBeans Social and Educational Welfare Society	38	41	79	100%
2	SD Foundation	11	43	54	100%
3	Sant Singaji Educational Society			25	100%
4	Anubhuti Social Empowerment & Educational Foundation	-	40	40	100%
5	Indian Red Cross Society	-	-	-	-

* Details of Our CSR projects are given on Consolidated basis.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

1. Describe the mechanism in place to receive and respond to consumer complaints and feedbacks:

   We have a Customer Satisfaction survey mechanism in place to take formal feedback from customers (CSAT) on the services provided on a periodic basis. PFB the flowchart for the same



Apart from this, the project management process handles all the informal feedback/ complaints received through a proper mechanism. Communication plan is set at the start of the project where issues escalation mechanism, communication channels (for raising risks, issues & giving & giving status updates) are decided. All the issues are recorded in issue tracker & risks noted in risk tracker. Discussions around the same are done in status meetings, root causes analysis done & appropriate corrective preventive actions are identified & shared with customers. We ensure to take customer feedback at the end of exercise so that risk/ issue is marked as closed.

InfoBeans is committed to create WOW and it's not only our tagline but our religion wherein we try to give an exceptional experience to our customers/clients and in every other aspect of our operations. We have established a comprehensive platform for receiving and responding to consumer complaints and feedback. This platform is designed to prioritize customer satisfaction, promptly address any issues that may arise, and utilize valuable input to enhance our products and services. Our mechanisms encompass dedicated customer support channels, efficient ticketing systems, an active presence on social media platforms, the utilization of feedback forms and surveys, proactive outreach initiatives, internal escalation processes, regular reporting and analysis, timely response and resolution practices, and continuous improvement efforts.

2. **Turnover of products / services as a percentage of turnover from all products / services that carry information about Environmental and social parameters relevant to the product, Safe and responsible usage, Recycling and / or safe disposal.**

   Not Applicable

3. **Number of consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices**

   During the last fiscal year we did not have any consumer complaints in respect of data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, unfair trade practices.

4. **Details of instances of product recalls on account of safety issues**

   Not Applicable

5. **Does the entity have a framework / policy on cybersecurity and risks related to data privacy? (Yes / No) If yes, provide a web-link of the policy.**

   Yes, please refer to the link mentioned below: https://www.infobeans.com/privacy-policy/

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cybersecurity and data privacy of customers, re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.**

   During the last fiscal year 2022-23 no such action has been taken, and no such issue has arisen.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   All the information related to the services of the entity can be accessed on our website:

   https://www.infobeans.com/

2. Steps taken to inform and educate consumers, especially vulnerable and marginalised consumers, about safe and responsible usage of products and services

   Not Applicable, InfoBeans delivers IT services and is not a product company

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Respective Client Representative/Project Leads made such communication

   We have a Business continuity policy in place to ensure uninterrupted services are provided to the clients. In the event of service disruption or disaster, business continuity plan is activated & necessary steps are followed as per the category of Disaster. (Cat A: Natural Calamities, Cat B: Local Disruption, Cat C: Other disruptions like power failure etc).

   Business continuity drills are conducted periodically, scenarios tested & results are recorded for improvement. Call tree testing is done on a sample basis. Stakeholders of the project (including Team, Client, Senior Management) are informed as per the details provided in the communication plan of the project. Multiple modes of communication are agreed at the start of the project so that in case of disaster even if 1 of the channels is down, the team can coordinate using the alternate way. Critical function & resource identification is done at the start of project itself & review done from time to time to ensure Recovery Time Objective & Recovery Point Objective are always met. Notification to all the stakeholders is done as per the incident notification guidelines. Priority of the incident decides the status update frequency.

4. Does the Company display product information on the product over and above what is mandated as per local laws? Not applicable

   Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of the entity or the entity as a whole? (Yes / No)

   Yes, We have a Customer Satisfaction survey mechanism in place to take formal feedback from customers (CSAT) on the services provided on a periodic basis.

5. Provide the following information relating to data breaches:

   a. Number of instances of data breaches along with impact:

      NIL

   b. Percentage of data breaches involving personally identifiable information of customers:

      NIL

Independent Auditor's Report

To the Members of Infobeans Technologies Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **Infobeans Technologies Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matter	How our audit addressed the key audit matter
Impairment assessment of investment in subsidiaries (as described in Note no 4 of the standalone financial statements)	
As at March 31, 2023, the Company has investment of ₹ 3,641 lakhs in Infobeans Inc., USA and ₹ 15,965 lakhs in Infobeans Cloudtech Limited (erstwhile 'Eternus Solutions Private Limited'). As required by Ind AS 36 "Impairment of assets", at each reporting period end, management assesses the existence of impairment indicators for investments in subsidiaries. In case of existence of impairment indicators, the investment balances are subjected to impairment test.	Our audit procedures included the following: • Evaluated the appropriateness of Company's accounting policy in accordance with relevant accounting standards. • Evaluated the appropriateness of design and tested the operating effectiveness of management's key internal financial controls over investment impairment assessment;

The recoverable amount of investment in subsidiaries is determined based on the discounted cash flow model. The inputs to the impairment testing model include: • Projected revenue growth, operating margins and operating cash-flows in the years 1-5; • Stable long-term growth rates beyond five years and in perpetuity; and • Discount rates that represent the current market assessment of the risks specific to the subsidiary, taking into consideration the time value of money. The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. This is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the investment amounts to the standalone financial statements as a whole.	• Assessed the methodology applied by the Company in its impairment analysis. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Company's specialist involved in the process; • Involved our subject matter specialists, where required, to assist in evaluating the key assumptions pertaining to revenue growth rate, discount rates, terminal value etc. and methodology adopted for assessing the recoverable value of investments; • Performed sensitivity analysis of key assumptions used in the calculation of cash flows; • Discussed potential changes in key drivers as compared to previous year/ actual performance with management in order to evaluate whether the inputs and assumptions like projected revenue growth, EBIDTA, etc. used in the cash flow forecasts were suitable; • Tested the arithmetical accuracy of the impairment model; and • Assessed the adequacy of the related disclosures in the Standalone Financial Statements.

OTHER INFORMATION

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2021, as amended. 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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 standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The financial statements of the Company for the year ended March 31, 2022, included in these standalone financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on April 27, 2022.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021, as amended;

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note no 15 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 23105754BGQUOI6142

Place: Pune
Date: May 12, 2023

ANNEXURE 1 REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

Re: Infobeans Technologies Limited (the "Company")

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment were physically verified by the management during the year in accordance with a planned program of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023 since the Company follows cost model for measurement after recognition of Property, Plant and Equipment and intangible assets.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has been sanctioned working capital limits in excess of ₹ 5 crores in aggregate from banks and/or financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the Company is not required to file the quarterly returns/ statements with such banks and financial institutions. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.

(d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.

(e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) There are no loans, guarantees and security in respect of which provisions of sections 185 and 186 of the Act are applicable and hence not commented upon. The Company has made investments which are in compliance with the provisions of section 186 of the Act.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii)(a) Undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, duty of customs, cess and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they become payable.

(b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments). Hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor/ secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.

(xviii) The previous statutory auditors of the Company have resigned during the year and there were no issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note no 45 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note no 30 to the financial statements.

(b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note no 30 to the financial statements.

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

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 23105754BGQUOI6142

Place: Pune
Date: May 12, 2023

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF INFOBEANS TECHNOLOGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Infobeans Technologies Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

According to the information and explanations given to us and based on our audit, the following material weaknesses have been identified in the operating effectiveness of the Company's internal financial controls with reference to standalone financial statements as at March 31, 2023:

- The Company's internal financial controls over updation of employee masters and review of monthly payroll calculations were not operating effectively which could potentially result in misstatement of payroll costs.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to standalone financial statements, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls with reference to standalone financial statements as of March 31, 2023 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2023.

EXPLANATORY PARAGRAPH

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the standalone financial statements of Infobeans Technologies Limited, which comprise the Balance Sheet as at March 31, 2023, and the related Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 standalone financial statements of Infobeans Technologies Limited and this report does not affect our report dated May 12, 2023, which expressed an unqualified opinion on those financial statements.

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

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 23105754BGQUOI6142

Place: Pune
Date: May 12, 2023

Standalone Balance Sheet

As at March 31, 2023

(₹ in lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3A	1,046	1,280
Intangible assets	3B	20	34
Right-of-use asset	39	426	469
Investment in subsidiaries	4	19,852	19,839
Financial assets			
i) Investments	5	-	1,215
ii) Other financial assets	6	80	76
Deferred tax assets (net)	24	1,636	1,679
Income tax assets (net)	7	-	89
Other non-current assets	8	8	6
Total non-current assets		**23,068**	**24,687**
Current assets			
Financial assets			
i) Investments	9	1,499	287
ii) Trade receivables	10	5,093	5,068
iii) Cash and cash equivalents	13	680	671
iv) Bank balances other than (iii) above	13	1,121	770
v) Other financial assets	11	68	98
Other current assets	12	201	237
Total current assets		**8,662**	**7,131**
TOTAL ASSETS		**31,730**	**31,818**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	14	2,425	2,417
Other equity	15	21,519	17,890
Total equity		**23,944**	**20,307**
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Lease liabilities	39	251	236
ii) Other financial liabilities	16	3,707	5,047
Provisions	17	842	678
Total non-current liabilities		**4,800**	**5,961**
Current Liabilities			
Financial liabilities			
i) Short term borrowings	18	-	1
ii) Lease liabilities	39	218	292
iii) Trade payables	19		
- Total outstanding dues of micro enterprises and small enterprises		-	71
- Total outstanding dues of creditors other than micro enterprises and small enterprises		17	84
iv) Other financial liabilities	20	1,670	4,644
Other current liabilities	21	627	278
Provisions	22	296	180
Current tax liabilities (net)	23	158	-
Total current liabilities		**2,986**	**5,550**
TOTAL EQUITY AND LIABILITIES		**31,730**	**31,818**
Summary of significant accounting policies	2.2		

The accompanying notes are an Integral part of the standalone financial statements

As per our Report of even date attached

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305
Place: New York
Date: May 12, 2023)

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Standalone Statement of Profit and Loss

For the year ended March 31, 2023

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
Revenue from operations	25	24,283	15,892
Other income	26	552	667
Total income		**24,835**	**16,559**
Expenses			
Employee benefits expense	27	16,202	10,882
Finance costs	28	642	242
Depreciation and amortisation expenses	29	693	595
Other expenses	30	2,789	1,699
Total expenses		**20,326**	**13,417**
Profit before tax		**4,509**	**3,142**
Tax expense			
Current tax	24	869	586
Short/(Excess) provision relating to earlier period	24	(27)	-
Deferred Tax		(16)	(221)
Total tax expenses		**826**	**365**
Profit for the year		**3,683**	**2,777**
Other comprehensive income/(loss)			
Item not to be reclassified to profit or loss in subsequent periods			
Re-Measurement gain/(losses) on defined benefit plans		(50)	(61)
Income tax relating to items that will not be reclassified to profit or loss		15	18
Other comprehensive income/(loss) for the year		**(35)**	**(43)**
Total comprehensive income for the year, net of tax		**3,647**	**2,734**
Earning Per Equity Share (Nominal value of Equity Share is ₹ 10/- each)	31		
Basic (in ₹)		15.18	11.51
Diluted (in ₹)		15.09	11.41
Summary of significant accounting policies	2.2		

The accompanying notes are an Integral part of the standalone financial statements

As per our Report of even date attached

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305
Place: New York
Date: May 12, 2023)

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Standalone Statement of Cash Flows
For the year ended March 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A: Cash flows from operating activities		
Profit before tax	**4,509**	**3,142**
Adjustments for		
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 on fixed income securities	(7)	(211)
Loss on sale of property, plant and equipment	5	-
Reduction in carrying value of deferred consideration	(300)	-
Employee stock option expenses	213	35
Operating profit before working capital changes	**5,650**	**3,580**
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)	-
Cash generated from operating activities (before tax)	**6,108**	**2,143**
Taxes paid (net of refunds)	(536)	(676)
Net cash flow from operating activities [A]	**5,572**	**1,467**
B: Cash flows from investing activities		
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
Net cash flow used in investing activities [B]	**(4,975)**	**(418)**
C: 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)
Net cash used in financing activities [C]	**(588)**	**(1,040)**
Net increase in cash and cash equivalents [A+B+C]	**9**	**9**
Cash and cash equivalents at the beginning of the year	671	662
Cash and cash equivalents at the end of the year	**680**	**671**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Components of cash and cash equivalents (refer note 12)		
Balance with banks		
- in current accounts	559	670
- in deposit accounts	120	-
Cash in hand	1	1
Total	**680**	**671**

Reconciliation between opening and closing liabilities arising from financing activities

(₹ in lakhs)

	Financial Liabilities
March 31, 2021	**877**
Cash flow	
- Interest on borrowings	(62)
- Proceeds/(repayments) of borrowings	(4)
- Lease repayments (Interest + Principal)	(266)
Non-cash changes	
- Interest accrued for the year	62
- Derecognition of lease	(79)
March 31, 2022	**529**
Cash flow	
- Interest on borrowings	(14)
- Proceeds/(repayments) of borrowings	(1)
- Lease payments (Interest + Principal)	(338)
Non-cash changes	
- Interest accrued on borrowings for the year	14
- Interest accrued on lease for the year	42
- Addition of lease	237
March 31, 2023	**469**

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) Figures in brackets represent outflow of cash and cash equivalent.
3) Prior period comparatives have been reclassified to conform with current period presentation, where applicable.

The accompanying notes are an integral part of these standalone financial statements.

As per our Report of even date attached

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305
Place: New York
Date: May 12, 2023)

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Statement of Changes in Equity

For the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

Particulars	Amount in lakhs
Balance as at April 1, 2021	**2,402**
Issue of equity shares	15
Balance as at March 31, 2022	**2,417**
Issue of equity shares	8
Balance as at March 31, 2023	**2,425**

There are no prior period errors during current and previous years.

B. OTHER EQUITY

(₹ In lakhs)

Particulars	Capital reserve	Securities premium	General reserve	Share based payment reserve	Retained earnings	Total Other Equity
Balance as at April 1, 2021	**615**	**2,887**	**253**	**302**	**11,787**	**15,844**
Profit for the year	-	-	-	-	2,777	2,777
Other comprehensive loss for the year, net of income tax	-	-	-	-	(43)	(43)
Transfer on account of exercise of stock option	-	136	-	(136)	-	-
Employee stock compensation expense	-	-	-	35	-	35
Dividend (including Dividend Tax) (refer note 15)	-	-	-	-	(723)	(723)
Balance as at March 31, 2022	**615**	**3,023**	**253**	**201**	**13,798**	**17,890**
Profit for the year	-	-	-	-	3,683	3,683
Other comprehensive loss for the year, net of income tax	-	-	-	-	(35)	(35)
Transfer on account of exercise of stock option	-	96	-	(96)	-	-
Employee stock compensation expense	-	-	-	225	-	225
Dividend (including Dividend Tax) (refer note 15)	-	-	-	-	(243)	(243)
Balance as at March 31, 2023	**615**	**3,119**	**253**	**330**	**17,203**	**21,519**

There are no prior period errors during currant and previous years.

The accompanying notes are an integral part of these standalone financial statements.

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305
Place: New York
Date: May 12, 2023)

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Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Notes to the Standalone financial statements

for the year ended March 31, 2023

1. CORPORATE INFORMATION

InfoBeans Technologies Ltd (the "company"), is a public limited company domiciled in India and listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The Company is primarily engaged in software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3. The Company's registered office is located in Crystal IT Park, Ring Road, Indore.

The standalone financial statements were approved for issue in accordance with a resolution of the directors on May 12, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in preparation of these standalone financial statements. These policies have been consistently applied for all the years presented, unless otherwise stated.

2.1 Basis of preparation

The standalone financial statements (SFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the SFS.

All amounts included in these standalone financial statements have been presented in Lakhs of Indian Rupees except earnings per share data and unless stated otherwise.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments (refer note 40);
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) (refer note 38); and
- Contingent consideration (refer note 46).

The Company has prepared the standalone financial statements on the basis that it will continue to operate as a going concern.

2.2 Summary of significant accounting policies

a. Use of Estimates and judgements

The preparation of standalone financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The areas involving higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 2.2A.

b. Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Foreign currencies

The Company's standalone financial statements are presented in INR, which is also the parent company's functional currency. the Company determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss.

d. Investment in subsidiaries

The Company accounts for it's investments in subsidiaries at cost less accumulated impairment losses (if any) in its separate financial statements. Investments accounted for at cost are accounted for in accordance with Ind AS 105 Non-current assets held for sale and discontinued operations when they are classified as held for sale.

e. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (notes 37, 38, 41)
- Contingent consideration (note 46)

- Quantitative disclosures of fair value measurement hierarchy (note 38)
- Financial instruments (including those carried at amortised cost) (note 9)

f. Revenue from contract with customer

Revenue from information technology and related services include revenue earned from services rendered on 'time and material' basis and fixed price development contracts.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Company expects to receive in exchange for those services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Company does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The company has availed certain tax incentives that the Government of India has provided to the export of software for the units registered under the Special Economic Zones Act, 2005 (SEZ). SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100 % of profits or gains derived from the export of services for the first five years from the financial year in which the unit commences the provision of services and 50 % of such profits or gains for further five years. Up to 50% of such profits or gains is also available for further five years.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Company offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/Value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of GST/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Particulars	Useful lives estimated by the management (years)	Useful lives as provided under Schedule II (years)
Leasehold improvements	10	10
Electrical installation	10	10
Office equipments	5	5
Furniture and fixtures	10	10
Vehicles	8	8
Computers	3 to 6	3 to 6

The Company reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Particulars	Useful lives estimated by the management (years)
Trademark	10
Software	5

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 5-7 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (k) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the standalone statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. Further details are given in Note 34

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue from contracts with customers.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (re gular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's standalone balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 41
- Trade receivables and contract assets – see Note 10

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 18.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

r. Dividend

The Company recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 New and amended accounting standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 dated March 31, 2022 to amend the following Ind AS which are effective from April 1, 2022 which do not have material impact on the financial statements of the company.

a) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

b) Reference to the Conceptual Framework – Amendments to Ind AS 103

c) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

d) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

e) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

f) Ind AS 41 Agriculture – Taxation in fair value measurements

Notes to the Standalone Financial Statements
For the year ended March 31, 2023

NOTE 3A: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Description of asset	Leasehold Improvement	Computers	Electrical Installation	Furniture and fixtures	Vehicles	Office Equipments	Total
I. Cost							
As at April 1, 2021	**599**	**469**	**226**	**703**	**199**	**272**	**2,468**
Additions	14	327	-	60	65	11	478
Disposals	-	(3)	-	-	-	-	(3)
As at March 31, 2022	**613**	**793**	**226**	**763**	**264**	**283**	**2,943**
Additions	-	124	-	18	-	19	161
Disposals	-	(145)	-	-	-	(9)	(154)
As at March 31, 2023	**613**	**772**	**226**	**781**	**264**	**293**	**2,950**
II. Accumulated depreciation and Impairment							
As at April 1, 2021	**406**	**356**	**144**	**236**	**43**	**171**	**1,357**
Depreciation for the year	70	87	23	70	26	30	306
Disposal	-	(0)	-	-	-	-	(0)
As at March 31, 2022	**476**	**443**	**167**	**306**	**69**	**201**	**1,663**
Depreciation for the year	71	162	23	72	29	32	390
Disposals	-	(141)	-	-	-	(8)	(149)
As at March 31, 2023	**547**	**464**	**190**	**378**	**98**	**225**	**1,904**
Net block (I-II)							
As at March 31, 2022	**137**	**350**	**59**	**457**	**194**	**82**	**1,280**
As at March 31, 2023	**67**	**308**	**36**	**404**	**165**	**68**	**1,046**

NOTE 3(B): INTANGIBLE ASSETS

(₹ in lakhs)

Description of Asset	Software	Trademark	Total
I. Cost			
As at April 1, 2021	**182**	**3**	**185**
Additions	9	-	9
Disposal	-	-	-
As at March 31, 2022	**191**	**3**	**194**
Additions	4	-	4
Disposal	-	-	-
As at March 31, 2023	**195**	**3**	**198**
II. Accumulated depreciation and amortisation			
As at April 1, 2021	**141**	**1**	**142**
Amortization for the year	18	-	18
Disposal	-	-	-
As at March 31, 2022	**159**	**1**	**160**
Amortization for the year	18	-	18

Disposal	-	-	-
As at March 31, 2023	**177**	**1**	**178**
Net block (I-II)			
As at March 31, 2022	**32**	**2**	**34**
As at March 31, 2023	**18**	**2**	**20**

NOTE 4: INVESTMENTS IN SUBSIDIARIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment in subsidiaries (carried at cost)		
Investment in equity instruments (unquoted)		
Wholly owned		
- InfoBeans INC (52,000 Equity shares (previous year 52,000 equity shares)) (Face value per share USD 100 each (previous year USD 100)	3,641	3,641
- InfoBeans Technologies DMCC (50 Equity shares (previous year 50 equity shares)) Face value per share AED 1000 each (previous year AED 1000)	38	38
- InfoBeans Technologies Europe GmbH (2,78,750 Shares (previous year 2,78,750 shares)) Face value per share Euro 1 each (previous year Euro 1)	208	208
- Infobeans Cloutech Limited (formerly known as Eternus Solutions Private Limited) (705,000 Equity Shares(Previous Year 705,000)) Face value per share ₹ 10 each (previous year ₹ 10)	11,074	11,062
Investment in preference shares (unquoted)		
- Infobeans Cloutech Limited (formerly known as Eternus Solutions Private Limited) (233,008 Compulsory convertible preference shares (Previous Year 233,008 shares) Face value per share ₹ 10 each (previous year ₹ 10)	4,891	4,891
Total	**19,852**	**19,840**

NOTE 5: NON-CURRENT INVESTEMENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment at amortised cost		
Investment in bonds (Unquoted)		
7.75% L&T Finance Bond	-	521
(NIL units (Previous Year 50 units))		

Investment at fair value through profit and loss		
Investment in mutual funds (quoted)		
IDFC corporate bond fund (NIL units (Previous Year 671,215.499 units))	-	105
ICICI prudential corporate bond fund NIL units (Previous Year 26,46,247.361 units))	-	70
HDFC FMP fund (NIL units (Previous Year 20,00,000 units))	-	256
ICICI prudential fixed maturity plan (NIL units (Previous Year 20,00,000 units))	-	262
Total	**-**	**1,214**
Details of investments		
Aggregate book value of quoted investments	**-**	**694**
Aggregate market value of quoted investments (refer note 37 and 38)	**-**	**694**
Aggregate value of unquoted investments	**-**	**521**

NOTE 6: OTHER NON CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured considered good		
Security deposit	80	76
Total	**80**	**76**

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.

NOTE 7: INCOME TAX ASSETS (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Advance tax (Net of Provision for Tax ₹ 586.34 lakhs as at March 31, 2022)	-	89
	-	**89**

NOTE 8: OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expense	8	6
Total	**8**	**6**

NOTE 9: CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment at fair value through profit and loss		
Investment in bonds (quoted)		
The Indore Municipal Corporation Bond (2,991 units (Previous Year: NIL units))	30	-
Investment in mutual funds (quoted)		
Aditya Birla Sun Cash Plus (2,51,978.899 units (Previous Year: 83,550.916 units))	915	287
Bandhan Bank Corporate Bond Fund (18,76,809.961 units (Previous Year: NIL units))	304	-
DSP Savings Fund (5,57,884.531 units (Previous Year: NIL units))	250	-
Total	**1499**	**287**
Details of investment		
Aggregate book value of quoted investments	**1499**	**287**
Aggregate market value of quoted investments (refer note 37 and 38)	**1499**	**287**
Aggregate value of unquoted investments	**-**	**-**

NOTE 10: TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
- Receivables from related parties (Note 42)	1,922	2,260
- Others	3,171	2,808
Total	**5,093**	**5,068**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Secured, considered good	-	-
Unsecured, considered good (Refer ageing below)	5,093	5,068
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**5,093**	**5,068**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired	-	-
Total	**-**	**-**

TRADE RECEIVABLES AGEING

As at March 31, 2023

(₹ In lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	242	2,064	2,787	-	-	-	-	5,093
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**242**	**2,064**	**2,787**	**-**	**-**	**-**	**-**	**5,093**

As at March 31, 2022

(₹ In lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	249	2,936	1,692	191	-	-	-	5,068
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-

Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**249**	**2,936**	**1,692**	**191**	**-**	**-**	**-**	**5,068**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are normally settled on 30-60 days terms.

Refer note 35 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due or impaired.

NOTE 11: OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employees advance (unsecured, considered good)	16	14
Other advances (unsecured, considered good)	5	7
Accrued interest	47	77
Total	**68**	**98**

NOTE 12: OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	123	146
Travelling advance to employees (unsecured,considered good)	21	21
Balances with government department	31	12
Advance to supplier	26	58
Total	**201**	**237**

NOTE 13: CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash and cash equivalents		
Balance with banks		
- in current accounts	559	670
- in deposit accounts (having maturity less than 3 months)	120	-
Cash in hand	1	1
Total	**680**	**671**

b) Bank balances other than those disclosed above		
Balance with banks		
- in deposit accounts*	1,121	770
Total	**1,801**	**1,441**

*Deposit accounts with banks having maturity more than 3 months but less than 12 months.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Company, and earns interest at the respective short-term deposit rates.

NOTE 14: SHARE CAPITAL

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Nos. in lakhs	**₹ in lakhs**	**Nos. in lakhs**	**₹ in lakhs**
Authorised share capital				
Equity shares of ₹ 10 each (previous year ₹ 10 each)	250	2,500	250	2,500
Issued, subscribed and fully paid-up shares				
242.52 lakhs (March 31, 2022: 241.7 lakhs) equity shares of ₹ 10 each fully paid-up.	243	2,425	242	2,417

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(₹ in lakhs)

Particulars	**Nos. in lakhs**	**₹ in lakhs**
At April 1, 2021	**240**	**2,402**
Add: Changes during the year	2	15
At March 31, 2022	**242**	**2,417**
Add: Changes during the year	1	8
At March 31, 2023	**243**	**2,425**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Detail of shareholders holding more than 5% of shares in the Company

Particulars	**As at March 31, 2023**		**As at March 31, 2022**	
	Nos. in lakhs	**% holding**	**Nos. in lakhs**	**% holding**
Mr. Avinash Sethi	59.46	24.60%	59.46	24.60%
Mr. Siddharth Sethi	60.07	24.85%	60.07	24.85%
Mr. Mitesh Bohra	50.13	20.74%	50.13	20.74%
Mr. Mukul Agrawal	12.50	5.17%	12.50	5.17%

d. Detail of shareholding of Promoters

Name of the promoters	As at March 31, 2023				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of ₹ 10 each					
Siddharth Sethi	60.07	-	60.07	24.85%	0.00%
Mitesh Bohra	50.13	-	50.13	20.74%	0.00%
Avinash Sethi	59.46	0.01	59.47	24.60%	0.00%
Shashikala Bohra	9.92	-	9.92	4.10%	0.00%
Shibha Abhay Jain	0.10	-	0.10	0.04%	0.00%
Padmini Patni	0.10	-	0.10	0.04%	0.00%
Abha Jain	0.10	-	0.10	0.04%	0.00%
Arpana Vineet Jain	0.10	-	0.10	0.04%	0.00%
Ashish Sethi	0.10	-	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	0.10	-	0.10	0.04%	0.00%
Rajmal Bohra	0.02	0.02	0.04	0.01%	0.01%
Meghna Sethi	0.01	-	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00	-	0.00	0.00%	0.00%
Sheela Sethi	0.00	-	0.00	0.00%	0.00%
Vibha Abhay kumar Jain	0.00	-	0.00	0.00%	0.00%
Total	**180.21**	**0.03**	**180.24**	**74.56%**	**0.01%**

Name of the promoters	As March at 31, 2022				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of ₹ 10 each					
Siddharth Sethi	60.01	0.06	60.07	24.85%	0.00%
Mitesh Bohra	50.16	-0.03	50.13	20.74%	0.00%
Avinash Sethi	60.00	-0.54	59.46	24.60%	0.00%
Shashikala Bohra	9.85	0.07	9.92	4.10%	0.00%
Shibha Abhay Jain	-	0.10	0.10	0.04%	0.00%
Padmini Patni	-	0.10	0.10	0.04%	0.00%
Abha Jain	-	0.10	0.10	0.04%	0.00%
Arpana Vineet Jain	-	0.10	0.10	0.04%	0.00%
Ashish Sethi	-	0.10	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	-	0.10	0.10	0.04%	0.00%
Rajmal Bohra	-	0.02	0.02	0.01%	0.00%
Meghna Sethi	-	0.01	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00	-	0.00	0.00%	-
Sheela Sethi	0.00	-	0.00	0.00%	-
Vibha Abhay kumar Jain	0.00	-	0.00	0.00%	-
Total	**180.04**	**0.17**	**180.21**	**74.56%**	**0.00%**

Shares reserved for issue under options

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 34.

NOTE 15: OTHER EQUITY

(₹ in lakhs)

Other reserves	As at March 31, 2023	As at March 31, 2022
Reserve and surplus		
(a) Retained earnings		
Balance at the beginning of the year	13,798	11,787
Add: Profit for the year	3,683	2,777
Add: Other comprehensive loss for the year, net of income tax	(35)	(43)
Less: Dividend Paid	(243)	(723)
Balance at the end of the year	**17,203**	**13,798**
(b) Capital reserve		
Balance at the end of the year	**615**	**615**
(c) Securities premium		
Balance at the beginning of the year	3,023	2,887
Addition during the year	96	136
Balance at the end of the year	**3,119**	**3,023**
(d) Share based payment reserve		
Balance at the beginning of the year	201	302
Add: Compensation options granted during the year	225	35
Less: Exercise of shares options	(96)	(136)
Balance at the end of the year	**330**	**201**
(e) General reserve		
Balance at the end of the year	**253**	**253**
Total other Equity	**21,519**	**17,890**

Nature and purpose of reserves:

15.1 Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

15.2 Capital reserve

Capital reserve represents the difference between value of the net assets transferred to the Company in the course of business combinations and the consideration paid for such combinations.

15.3 Share based payment reserve.

The company has two share option schemes under which options to subscribe for the company's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Refer to Note 34 for further details of these plans.

15.4 General reserve

General reserve is the retained earning of the Company which is kept aside out of the Company's profits to meet future (known or unknown) obligations.

15.5 Retained earnings

Retained earnings are created from the profit/loss of the Company, as adjusted for distributions to owners, transfers to other reserves, etc.

15.6 Dividends on equity shares declared and paid:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Dividend Paid		
Dividend for the year ended on March 31, 2022: ₹ 1 per share (March 31, 2021: ₹ 3 per share)	243	723
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on March 31, 2023: ₹ 1 per share (March 31, 2022: ₹ 1 per share)	243	243

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability as at March 31, 2023.

NOTE 16: NON-CURRENT FINANCIAL LIABILITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred consideration payable for business combination (Refer Note 46)	3,707	5,047
Total	**3,707**	**5,047**

NOTE 17: NON-CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for employee benefits		
Gratuity (refer note 32)	842	527
Leave encashment	-	151
Total	**842**	**678**

NOTE 18: CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturity of Long term debt		
Vehicle loan (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car Repayable in 60 instalments starting from January 17 till March 22. Rate of interest: 9.31%)	-	1
Total	**-**	**1**

NOTE 19: TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current trade payables		
- Total outstanding dues of micro and small enterprises (Refer Note 43 for details of dues to micro and small enterprises)	-	71

- Total outstanding dues of creditors other than micro and small enterprises	17	84
Total (refer ageing below)	**17**	**155**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade payables	17	63
Trade payables to related parties (Refer Note 42)	-	92
Total	**17**	**155**

Trade payables ageing schedule

As at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding undisputed dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	17	-	-	-	17
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**17**				**17**

Total of unbilled dues amounted to ₹ 17 lakhs.

As at March 31, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	71	-	-	-	71
Total outstanding dues of creditors other than micro enterprises and small enterprises	84	-	-	-	84
Total	**155**	**-**	**-**	**-**	**155**

Total amount of unbilled dues are ₹ 15 lakhs as at March 31, 2022.

Trade payables are non-interest bearing and are normally settled on 60-180 days terms.

NOTE 20: OTHER CURRENT FINANCIAL LIABILITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred consideration payable for business combination (refer note 46)	1,625	4,562
Other payables	15	82
Employee related payable	30	-
Total	**1,670**	**4,644**

NOTE 21: OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory dues	528	247
Deferred revenue	99	31
Total	**627**	**278**

NOTE 22: CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity (refer note 32)	-	117
Leave encashment	296	63
Total	**296**	**180**

NOTE 23: CURRENT TAX LIABILITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for taxation (Net of Advance Tax of ₹ 651 lakhs)	158	-
Total	**158**	**-**

NOTE 24: DEFERRED TAX ASSET (NET)

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities		
Right to use asset	124	137
Fair value of investment on mutual fund	2	41
	126	**178**
Deferred tax Asset		
Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	92	75
MAT Credit Entitlement	1,187	1,378

Lease liabilities	137	154
Provision for compensated absences and gratuity	331	234
Remeasurement of defined benefit plans	15	16
	1,762	**1,857**
Net deferred tax Asset	**1,636**	**1,679**

(₹ in lakhs)

Reconciliation of deferred tax asset (net)	**As at March 31, 2023**	**As at March 31, 2022**
Opening deferred tax Asset	1,679	1,440
Charged to profit and Loss account gain/(expense)	16	221
Charged to other comprehensive income gain/(expense)	15	18
MAT Credit utlization	(74)	-
Closing deferred tax asset (net)	**1,636**	**1,679**

The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are

(₹ in lakhs)

Profit or loss section	**As at March 31, 2023**	**As at March 31, 2022**
Current Income Tax Charges:		
Current income tax	869	586
Adjustment of tax relating to earlier periods	(27)	-
Deferred Tax		
Relating to origination and reversal of temporary differences	(16)	(221)
Income tax expenses reported in the statement of profit or loss	**826**	**365**
OCI Section		
Re-measurement loss defined benefit plans	(15)	(18)
	(15)	**(18)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022.

(₹ in lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Accounting profit before income tax	4,509	3,142
At India's statutory income tax rate of 29.12% (March 31, 2022: 29.12%)	1,313	915
Non Deductible expenses for income tax	22	7
Deduction u/s 10AA for SEZ units	(659)	(535)
Deferred tax asset not recognised	48	(23)
Others	12	1
Tax /(Reversal of tax) for earlier years	89	-
At the effective income tax rate of 18.33% (March 31, 2022: 8.12%)	826	365
Income tax expense reported in the statement of profit and loss	**826**	**365**

NOTE 25: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from software services	24,283	15,892
Total	**24,283**	**15,892**

25.1 Disaggregated revenue information

The company generates revenue mainly from digital transformation, product engineering etc. Geographical region wise breakup is as follows:

(₹ in lakhs)

Geographical regions	For the year ended March 31, 2023	For the year ended March 31, 2022
US	14,327	11,048
Germany	1,700	763
UAE	1,943	737
India	5,828	3,192
Rest of the World	486	152
Total	**24,283**	**15,892**

(₹ in lakhs)

Timing of revenue recognition	For the year ended March 31, 2023	For the year ended March 31, 2022
Services transferred at a point in time	-	-
Services transferred over time	24,283	15,892
Total revenue from contracts with customers	**24,283**	**15,892**

25.2 Contract balances

Set out below is the disaggregation of the Company's revenue from contracts with customers:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract assets		
Trade receivables, net (including unbilled)	5,093	4,819
Contract liabilities		
Unearned Revenue	99	249

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days.

In March 2023, ₹ NIL (March 2022: ₹ NIL) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ongoing software services. As such, the balances of this account vary and depend on the number of ongoing services at the end of the year.

Contract liabilities represents the obligation of the company to perform services for which the entity has received consideration from the customer. Unearned revenue is generally billed within 30-60 days of booking.

Set out below is the amount of revenue recognised from:

(₹ in lakhs)

	As at March 31, 2023	As at March 31, 2022
Amounts included in contract liabilities at the beginning of the year	31	253
Performance obligations satisfied in previous years	-	-

25.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	24,283	15,892
Adjustments:		
Revenue reversal (Credit notes)	-	-
Discount	-	-
Revenue from contract with customers	**24,283**	**15,892**

25.4 Performance obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31 are, as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	99	31
More than one year	-	-
	99	**31**

The Company has arrangements with the customer which are "time and material" basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

The Company also performs work under "fixed-price" arrangements. Revenue from fixed-price contracts is recognized as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

NOTE 26: OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Exchange differences, net	122	184
Profit on sale of bonds	-	39
Interest income on:		
- Bank deposits	63	64
- Investments in debt instruments [bonds] at amortised cost	7	217

Fair valuation gain/sale of mutual funds	37	159
Reduction in carrying value of deferred consideration	300	-
Miscellaneous income	24	6
Total	**552**	**667**

NOTE 27: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	14,983	10,045
Contribution to P.F and other funds	456	312
Employee stock option expenses (Refer Note 34)	213	35
Gratuity (Refer Note 32)	244	185
Leave encashment (Refer Note 32)	185	134
Staff welfare expenses	122	171
Total	**16,202**	**10,882**

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 is assessing the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 28: FINANCE COST

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on working capital loans	14	0
Interest on deferred consideration payable on business combination	585	180
Interest on lease obligations (refer note 39)	43	62
Total	**642**	**242**

NOTE 29: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on tangible assets	390	306
Depreciation on right-of-use assets	285	271
Amortisation of intangible assets	18	18
Total	**693**	**595**

NOTE 30: OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional fees	1,451	751
Travelling expenses	383	83
Software license and subscription fees	131	93
Recruitment expenses	95	-
Legal and consultancy	84	114
Power and fuels	65	47
Repairs and maintenance		
- Buildings	88	75
- Computers	16	21
Rent	5	-
Insurance	95	86
Loss on sale of bond	11	-
Sales and business promotion	19	35
Payment to auditors (refer note 30A)	46	5
Corporate social responsibility (CSR) activities - (refer note 30B)	86	60
Miscellaneous expenses	215	330
Total	**2,789**	**1,699**

NOTE 30A: PAYMENT TO AUDITORS

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
As auditor:		
Audit fees	40	3
Tax Audit Fees	1	1
In other capacity:		
Certification services	1	1
Reimbursement of expenses	3	-
Total	**46**	**5**

NOTE 30B: DETAILS OF CORPORATE SOCIAL RESPONSIBILITY EXPENDITURE

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Gross amount required to be spent by the Company during the year	65	60
(b) Amount approved by the Board to be spent during the year	86	60
i) Construction/acquisition of any asset		

- Amount spent during the year ending	-	-
ii) On purposes other than (i) above		
- Amount spent during the year ending	86	60
(c) Details related to spent / unspent obligations:		
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	86	60
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

NOTE 31: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(I) Basic earnings per share		
Profit attributable to equity holders for basic earnings (A)	3,683	2,777
Weighted average number of equity shares (Nos.) (B)	243	241
Basic earnings per share (C=A/B)	**15.18**	**11.51**
(II) Diluted earnings per share		
Profit attributable to equity holders for basic earnings (A)	3,683	2,777
Adjustments related to calculation of effect of dilution (B)	-	-
Profit attributable to equity holders for the effect of dilution (C=A-B)	3,683	2,777
Weighted average number of Equity shares adjusted for the effect of dilution (D)	244	243
Diluted earnings per share (E=C/D)	**15.09**	**11.41**

NOTE 32: EMPLOYEE BENEFIT OBLIGATION

A: Defined contribution plan

The Company makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 456 Lakhs for the year ended March 31, 2023 (₹ 312 lakhs for the year ended March 31, 2022) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B: Defined benefit plan

Changes in the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit obligation at the beginning of the year	**831**	**712**
Interest cost	54	46
Current service cost	204	148
Past service cost	-	-

Benefits paid directly by the Company	(47)	(134)
Actuarial (gain)/loss due to change in financial assumptions	1	61
Actuarial (gain)/loss on obligation due to experience adjustments	48	(1)
Present value of defined benefit obligation at the end of the year	**1,092**	**832**

Changes in the present value of the defined benefit plan asset:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Defined benefit plan asset at the beginning of the year	**187**	**140**
Employer's contribution	50	100
Benefits paid directly by the Company	-	(62)
Actuarial gain/(loss) on plan assets	(1)	(0)
Return on plan assets excluding amounts recognised in net interest expense	14	9
Present value of defined benefit plan asset at the end of the year	**250**	**187**

Details of defined benefit obligation

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	1,092	832
Less: Fair value of plan assets	250	187
Net defined benefit obligation	**842**	**645**

Net employee benefit expense recognised in the statement of profit and loss:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	54	148
Past service cost	-	-
Liability transferred in/acquisitions	-	-
Interest cost on benefit obligation	204	46
Past service cost	-	-
Expected return on plan assets	(14)	(9)
Net benefit expense	**244**	**185**

Expenses recognised in other comprehensive income (OCI) for current period

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/loss on obligation for the year		
- changes in demographic assumption		

- changes in financial assumption	1	61
- experience variance	48	(1)
- Return on plan assets excluding amounts recognised in net interest expense	1	0
Net expense for the period recognised in OCI	**50**	**60**

Amounts for the current and previous periods are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	1,092	831
Plan assets	250	187
Surplus/(deficit)		
Experience adjustments on plan liabilities	48	(1)
Experience adjustments on plan assets	(1)	(0)

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.50 % pa	6.25 % pa
Employee turnover	18.00 % pa	18.00 % pa
Expected rate of salary increase	7.00 % pa	7.00 % pa

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand.

Sensitivity analysis

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Projected benefit obligation on current assumptions	1,092	831
Delta effect of +1% change in rate of discounting	1,040	790
Delta effect of -1% change in rate of discounting	1,148	875
Delta effect of +1% change in rate of salary increase	1,146	874
Delta effect of -1% change in rate of salary increase	1,041	791
Delta effect of +1% change in rate of employee turnover	1,087	826
Delta effect of -1% change in rate of employee turnover	1,097	837

Major categories of plan assets are as follows:

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Funds managed by Insurer	250	187

The funds are managed wholly by Life Insurance Corporation of India under GGS Policy.

Actual return on assets for the year ended March 31, 2023 and year ended March 31, 2022 was ₹ 13 lakhs and ₹ 9 lakhs respectively.

Maturity analysis of projected benefit obligation: From the employer (undiscounted basis)

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Projected benefits payable in future years from the date of reporting		
Within next 1 year	162	117
Between 1 to 2 years	36	28
Between 2 to 3 years	37	29
Between 3 to 4 years	38	28
Between 4 to 5 years	37	28
Beyond 5 years	782	601

The average duration of the defined benefit plan obligation at the end of the reporting period is 23 years (March 31, 2022: 23 years).

NOTE 33: SEGMENT INFORMATION

The Company is primarily engaged in business of software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3, which is considered by the management to constitute one business segment. The company has disclosed geographical information in the financial statements.

NOTE 34: SHARE BASED PAYMENT

General Employee Share-option Plan

The employee stock option plan is designed to provide incentives to the employees of the company to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration committee. Participation in the plan is at the Nomination and Remuneration committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Nomination and remuneration committee of the company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the company and hence the options would vest with passage of time.

The ESOP schemes have service condition , which require the employee to complete a period of 5 years of continuous service, as a vesting condition. The vesting pattern of various schemes has been provided below.

Each of these scheme has in total 5 grants, to be announced every year for the next 4 years from the date of the first grant, and vesting period for all these granted options is 5 years from the date of the first grant.

(₹ in lakhs)

ESOP Scheme	March 31, 2023			March 31, 2022		
	Scheme 1	Scheme 2	Scheme 3	Scheme 1	Scheme 2	Scheme 3
Opening Balance	2,05,901	-	-	3,85,970	-	-
Granted during the year	60,515	22,300	12,500	-	-	-
Exercised during the year	79,801	-	-	1,55,389	-	-
Expired/cancelled during the year	700	750	-	24,680	-	-
Closing Balance	1,85,915	21,550	12,500	2,05,901	-	-

Vested and Exercisable.

Share options outstanding at the end of the year have the following expiry date and exercise prices.

Grant date	Vesting date	Share options outstanding on March 31, 2023	Share options outstanding on March 31, 2022
31-Mar-21	01-Apr-22	-	58,680
Batch 2 - 2017-18	01-Apr-22	-	4,131
20-Mar-19	01-Apr-22	-	4,690
16-Oct-20	01-Apr-22	-	5,870
31-Mar-21	01-Apr-22	-	6,430
31-Mar-21	01-Apr-23	-	23,050
20-Mar-19	01-Apr-23	19,300	18,450
16-Oct-20	01-Apr-23	22,200	22,350
16-Oct-20	01-Apr-24	27,800	26,500
31-Mar-21	01-Apr-24	51,950	28,750
31-Mar-21	01-Apr-25	6,000	7,000
24-Jun-22	01-Apr-23	6,140	-
24-Jun-22	01-Apr-24	50,225	-
24-Jun-22	01-Apr-25	2,300	-
24-Jun-22	23-Jun-27	21,550	-
01-Aug-22	31-Jul-27	12,500	-

b) Fair Value of the options granted during the year

During the current year remuneration committee has approved five grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

Date of grant- June 24, 2022

The Company has granted options under ESOP scheme based on following criteria and related assumptions

Vesting criteria - Continuous employment with the Company.

Fair valuation method- Black Scholes options pricing model.

Particulars	Vest 1	Vest 2	Vest 3	Vest 4
	01-04-2023	01-04-2024	01-04-2025	01-04-2027
Market price at grant date	602.75	602.75	602.75	602.75
Volatility	210.36	275.61	288.86	261.04
Risk free rate	7.49%	7.49%	7.49%	7.49%
Exercise price (₹ per option)	10.00	10.00	10.00	10.00
Life of the option	1.02	2.02	3.02	5.02
Dividend yield	0.50%	0.50%	0.50%	0.50%
Outputs				
Option fair value	591.39	594.38	593.14	587.7
Vesting percentage	7%	62%	4%	27%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant-August 1, 2022

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

Particulars	Vest 1
Vesting Date	01-08-2027
Market Price	720.95
Volatility	119.60
Risk free rate	7.32%
Exercise price (₹ per option)	10.00
Life of the option	5.25 Years
Dividend yield	0.14%
Outputs	
Option fair value	710.62
Vesting percentage	100%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant- March 31, 2021

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

	Vest 1	Vest 2	Vest 3	Vest 4	Vest 4
Vesting Date	**01-04-2021**	**01-04-2022**	**01-04-2023**	**01-04-2024**	**01-04-2025**
Market Price	141.5	141.5	141.5	141.5	141.5
Volatility	331.76	440.33	380.46	342.96	315.66
Risk free rate	6.37%	6.37%	6.37%	6.37%	6.37%
Exercise price (₹ per option)	10.00	10.00	10.00	10.00	10.00
Life of the option	0.5	1.5	2.5	3.5	4.5
Dividend yield	0.71%	0.71%	0.71%	0.71%	0.71%
Outputs					
Option fair value	134.84	139.82	139.13	138.22	137.27
Vesting percentage	45%	5%	0%	45%	5%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant-October 16, 2020

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

	Vest 1	Vest 3	Vest 4	Vest 4
Vesting Date	**01-04-2021**	**01-04-2022**	**01-04-2023**	**01-04-2024**
Market Price	168.35	168.35	168.35	168.35
Volatility	504.27	386.84	338.42	308.15
Risk free rate	5.96%	5.96%	5.96%	5.96%
Exercise price (₹ per option)	10.00	10.00	10.00	10.00
Life of the option	0.71	1.71	2.71	3.71
Dividend yield	0.59%	0.59%	0.59%	0.59%
Outputs				
Option fair value	166.50	166.26	165.49	164.58
Vesting percentage	48%	5%	21%	26%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant- March 20, 2019

The Company has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the Company.

Fair Valuation method - Black and Scholes option pricing model.

	Vest 1	Vest 2	Vest 3
Vesting Date	**01-04-2021**	**01-04-2022**	**01-04-2023**
Market Price	72	72	72
Volatility	224.44	255.03	249.89
Risk free rate	7.43%	7.43%	7.43%
Exercise price (₹ per option)	10.00	10.00	10.00
Life of the option	2.28	3.28	4.28
Dividend yield	0.59%	0.59%	0.59%
Outputs			
Option fair value	68.95	69.93	69.84
Vesting percentage	63%	6%	30%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

NOTE 35: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise deferred consideration payable, employee payable, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations . The Company's principal financial assets include investments, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management advises on financial risks and the appropriate financial risk governance framework for the Company. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Company's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include trade receivable and investments and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency) and the Company's net investments in foreign subsidiaries.

The Company has a policy to keep 50 % forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales.

When a derivative is entered into for the purpose of being a hedge, the Company negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD , AED & Euro exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The impact on the Company's pre-tax equity is due to the changes in the fair value of forward exchange contracts designated as cash flow hedges and net investment hedges. The Company's exposure to foreign currency changes for all other currencies is not material.

(₹ in lakhs)

	Change in USD rate	Effect on profit before tax/pre-tax equity	Change in Euro rate	Effect on profit before tax/pre-tax equity	Change in AED rate	Effect on profit before tax/pre-tax equity
As at March 31, 2023	+5%	120	+5%	25	+5%	27
	-5%	(120)	-5%	(25)	-5%	(27)
As at March 31, 2022	+5%	135	+5%	29	+5%	23
	-5%	(135)	-5%	(29)	-5%	(23)

Equity price risk

The Company's mutual fund investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed mutual funds at fair value was ₹ 1,469 Lakhs.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. At March 31, 2023, the Company had 8 customers (March 31, 2022: 9 customers) that owed the Company more than 5% each of total receivable and accounted for approximately 75.7% (March 31, 2022: 89.8%) of all the receivables outstanding. At March 31, 2023, the Company had 4 customers (March 31, 2022: 2 customers) that owed the Company more than 10% each of total receivable and accounted for approximately 47.2% (March 31, 2022: 38.1%) of all the receivables outstanding.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year . The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2023 and March 31, 2022 is the carrying amounts of each class of financial assets.

(c) Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future Liquidity risk is the risk that the Company may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Company requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Company closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 30-90 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

(₹ In lakhs)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at March 31, 2023						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	78	206	258	-	542
Other financial liabilities	-	45	-	-	-	45
Trade payables	-	17	-	-	-	17
Payable for deferred consideration	-	1,625	-	4,275	-	5,900
Total	**-**	**1,766**	**206**	**4,533**	**-**	**6,504**
As at March 31, 2022						
Borrowings	-	1	-	-	-	1
Lease liabilities	-	71	254	254	-	579
Other financial liabilities	-	82	-	-	-	82
Trade payables	-	153	2	-	-	155
Payable for deferred consideration	-	4,562	-	6,200	-	10,762
Total	**-**	**4,869**	**256**	**6,454**	**-**	**11,579**

NOTE 36: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep the gearing ratio optimum. The Company includes within net debt, interest bearing loans and borrowings, lease liabilities less cash and short-term deposits, excluding discontinued operations, if any.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest bearing loans and borrowings	-	1
Lease liability	469	528
Less: Cash and short-term deposits and current investments	(3,300)	(1,728)
Net debt	**(2,830)**	**(1,199)**
Equity share capital	2,425	2,417
Other equity	21,519	17,890
Total capital	**23,944**	**20,307**
Capital and net debt	**21,114**	**19,108**
Gearing ratio	**-13%**	**-6%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

NOTE 37: FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in lakhs)

Particulars	Carrying Value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
i) Measured at fair value				
Investment in mutual fund	1,469	980	1,469	980
Investment in bonds	30	-	30	-
ii) Measured at amortised cost				
Investment in bonds	-	521	-	521
Cash and cash equivalents	680	671	680	671
Bank balances other than above	1,121	770	1,121	770
Trade receivables	5,093	5,068	5,093	5,068
Other Financial assets	148	174	148	148
Total	**8,540**	**8,184**	**8,540**	**8,157**
Financial Liabilities				
Amortised Cost				
Borrowings	-	1	-	1
Lease Liabilities	469	528	469	528
Trade Payables	17	84	17	84
Other Financial Liabilities	5,377	9,691	5,377	9,691
Total	**5,863**	**10,304**	**5,863**	**10,304**

NOTE 38: FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023 and March 31, 2022

(₹ in lakhs)

	Fair value measurement using			
	Amount	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Assets/(liabilities) measured at fair value through profit and loss				
Mutual fund investments				
As at March 31, 2023	1,469	1,469	-	-
As at March 31, 2022	980	980	-	-
Assets/(liabilities) measured at cost				
Treasury bonds and bills				
As at March 31, 2023	30	30	-	-
As at March 31, 2022	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during current and previous year.

The carrying amounts of trade receivables, loans, other financial assets, cash and bank balances, trade payables/acceptances and other financial liabilities are considered to be the same as their fair values due to their short-term nature. The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

NOTE 39: LEASES

The Company has lease contracts for immovable property between 3 and 5 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Company is restricted from assigning and subleasing the leased assets. There are some lease contracts that include extension and termination options and variable lease payments.

The Company's significant leasing arrangements are in respect of office premises and equipment taken on lease and licence basis.

(i) The following is the summary of practical expedients elected:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognize right-of-use assets and liabilities for leases :

a. with less than 12 months of lease term on the date of initial application

(ii) The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading "Depreciation and Amortisation Expense" and "Finance costs".

(iii) The weighted average incremental borrowing rate applied to lease liabilities for FY 22-23 is 9.48%.

The changes in the carrying value of ROU assets for the year ended March 31, 2022 and March 31, 2023 are as follows:

(₹ in lakhs)

Particulars	
Balance as at April 1, 2021	**817**
Addition	266
Deletion	(343)
Depreciation	(271)
Balance as at March 31, 2022	**469**
Addition	239
Deletion	0
Depreciation	(282)
Balance as at March 31, 2023	**426**

The break-up of current and non-current lease liabilities is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	218	292
Non- current lease liabilities	251	236
Total	**469**	**528**

The movement in lease liabilities during the year ended March 31, 2022 and March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	
Balance as at April 1, 2021	**871**
Addition	266
Deletion	(354)
Finance cost accrued	62
Payment of lease liabilities	(316)
Balance as at March 31, 2022	**528**
Addition	239
Deletion	-
Finance cost accrued	43
Payment of lease liabilities	(340)
Balance as at March 31, 2023	**469**

Amounts recognised in statement of profit and loss account:

The statement of profit or loss shows the following amounts relating to leases.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Depreciation expense of right-of-use assets	285	271
Interest expense on lease liabilities	43	62
Amounts included in Rent expense	2	6

The Company had total cash outflows for leases of ₹ 388.36 lakhs for the year ended March 31, 2023. (Previous year March 31, 2022 ₹ 315.84 lakhs. The Company does not have non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2023).

NOTE 40: HEDGING ACTIVITIES AND DERIVATIVES

The Company is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk The Company's risk management strategy and how it is applied to manage risk are explained in Note 35.

Foreign currency risk:

Foreign exchange option and currency future contracts are designated as hedging instruments in cash flow hedges of forecast sales in US dollar. These forecast transactions are highly probable, and they comprise about 50% of the Company's total expected sales in US dollars. The foreign derivative contract purchases vary with the level of expected foreign currency sales and purchases and changes in foreign exchange option premiums.

The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on March 31, 2023:

Purpose	Foreign currency (₹ in lakhs)	Amount (₹ in lakhs)	Buy/Sell	No. of contracts (Quantity)
March 31, 2023				
Hedge of trade receivables	-	-	-	-
March 31, 2022				
Hedge of trade receivables	30	2,306	Sell	3,000

NOTE 41: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Company's exposure to risks and uncertainties includes:

Capital management Note 36;

Sensitivity analyses disclosures Notes 35;

Financial risk management objectives and policies Note 35.

Judgements

Determining the lease term of contracts with renewal and termination options – Company as lessee.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has some lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(i) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 32.

(ii) Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

(ii) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

(iv) Fair value measurement of contingent consideration

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor (Refer Notes 45).

As part of the accounting for the acquisition of Infobeans Cloudtech Limited, contingent consideration with an estimated discounted fair value of INR 9,453 lakhs was recognised at the acquisition date and measured at INR 5,332 lakhs as at March 31, 2023. Future developments may require further revisions to the estimate. The undiscounted maximum consideration to be paid is INR 6,600 lakhs. The contingent consideration is classified as other financial liability (refer note 16 and 20).

(v) Share-based payments

The Company measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

NOTE 42: RELATED PARTY DISCLOSURES

(A) Name of related party and nature of its relationship:

(i)	**Subsidiaries**	**Relationship**
	InfoBeans INC	Wholly owned subsidiary
	InfoBeans Technologies DMCC	Wholly owned subsidiary
	InfoBeans Technologies Europe GmbH	Wholly owned subsidiary
	Infobeans Cloudtech Limited (formely known as Eternus Solutions Private Limited)	Wholly owned subsidiary
(ii)	**Key management personnel (KMP)/ Director**	
	Mr. Mitesh Bohra	Executive Director and President
	Mr. Avinash Sethi	Director and Chief Financial Officer

	Mr. Siddharth Sethi	Managing Director
	Mr. Santosh Muchhal	Independent Director
	Mr. Sumer Bahadur Singh	Independent Director
	Miss Shilpa Saboo	Independent Director
	Miss Surbhi Jain	Company secretary
(iii)	**Other related parties with whom transaction has taken place during the year (EKMP)**	
	Mrs. Vibha Jain	Relative of Key managerial personnel
	Mrs. Meghna Sethi	Relative of Key managerial personnel
	Mrs. Shashikala Bohra	Relative of Key managerial personnel
	Mrs. Shibha Abhay Jain	Relative of Key managerial personnel
	Mrs. Padmini Patni	Relative of Key managerial personnel
	Mrs. Abha Jain	Relative of Key managerial personnel
	Mrs. Arpana Vineet Jain	Relative of Key managerial personnel
	Mr. Ashish Sethi	Relative of Key managerial personnel
	Mr. Manoj Abhaykumar Jain	Relative of Key managerial personnel
	Mr. Rajmal Bohra	Relative of Key managerial personnel
	Mrs. Sheela Sethi	Relative of Key managerial personnel
	Mr. Rajendra Kumar Sethi	Relative of Key managerial personnel
	M/s InfoBeans Social and Educational Welfare Society	Entity in which directors are key managerial personnel

(B) List of transactions with related parties

(₹ in lakhs)

Particulars			Year ended March 31, 2023	Year ended March 31, 2022
1	**Transactions with subsidiary companies**			
	- InfoBeans INC (sale of services)		8,421	4,898
	- InfoBeans Technolgies Europe GmbH (sale of services)		1,768	751
	- InfoBeans Technolgies DMCC (sale of services)		1,642	704
	- Philiosophie Company Inc. (sale of services)		-	59
	- Infobeans Cloudtech Limited (sale of services)		56	-
	- Infobeans Cloudtech Limited (purchase of services)		731	198
2	**Directors' Remuneration**			
	- Mr. Avinash Sethi	KMP	125	174
	- Mr. Siddharth Sethi	KMP	144	173
	- Mr. Mitesh Bohra	KMP	308	357
	- Mr. Sumer Bahadur Singh	KMP	2	2
	- Mr. Santosh Muchhal	KMP	2	2
	- Mr. Shilpa Saboo	KMP	2	2
3	**Dividend Paid**			
	- Mr. Mitesh Bohra	KMP	50	150
	- Mr. Avinash Sethi	KMP	59	178

	- Mr. Siddharth Sethi	KMP	60	180
	- Mrs. Shashikala Bohra	EKMP	10	30
	- Mr. Rajendra Kumar Sethi	EKMP	0	0
	- Mrs. Vibha Jain	EKMP	0	0
	- Mrs. Sheela Sethi	EKMP	0	0
	- Mrs. Shibha Abhay Jain	EKMP	0	0
	- Mrs. Padmini Patni	EKMP	0	0
	- Mrs. Abha Jain	EKMP	0	0
	- Mrs. Arpana Vineet Jain	EKMP	0	0
	- Mr. Ashish Sethi	EKMP	0	0
	- Mr. Manoj Abhaykumar Jain	EKMP	0	0
	- Mr. Rajmal Bohra	EKMP	0	-
4	**Other Related Parties**			
	- Remuneration to Other Related Parties			
	- Mrs. Vibha Jain	EKMP	29	23
	- Mrs. Meghna Sethi	EKMP	29	23
	- InfoBeans Social and Educational Welfare Society (CSR donation)	EKMP	65	43
5	**Balance receivable at the end of the year**			
	- InfoBeans INC		692	1,253
	- InfoBeans Technologies DMCC		619	583
	- InfoBeans Technologies Europe GmbH		611	424
6	**Balance payable at the end of the year**			
	- Infobeans Cloudtech Limited		-	92

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2022: INR Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

NOTE 43: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT, 2006:

(₹ in lakhs)

Description		As at March 31, 2023	As at March 31, 2022
(i)	The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year.	-	71.00
	Principal amount due to micro and small enterprises.	-	-
	Interest due on above.	-	-

(ii)	The amount of interest paid by the buyer in terms of section 16, of the Micro Small and Medium Enterprises Development Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(iii)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro Small and Medium Enterprises Development Act, 2006.	-	-
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	-	-

Interest payable as per section 16 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 to the extent of ₹ NIL(March 31, 2022: NIL) is accrued in the books of accounts.

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of intimation received from the suppliers/information available with the Company regarding their status under MSMED Act, 2006.

NOTE 44: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2023 is ₹ Nil (March 31, 2022: ₹ Nil).

(b) Contingent Liabilities

The contingent liabilities for the Company as at March 31, 2023 are NIL (March 31, 2022: NIL).

(c) Financial Guarantee

The Company has not given any financial guarantee on its behalf or its subsidiaries.

NOTE 45: RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	Numerator	Denominator	Numerator	Denominator	March 31, 2023	March 31, 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	8,662.38	2,986.04	7,130.93	5,549.92	2.90	1.28	125.78%	The company has additional investment in securities in the current year classified as current investment
Debt- Equity Ratio	Total Debt	Shareholder's Equity	469.12	23,944.20	529.00	20,307.10	0.02	0.03	-24.79%	-
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	5,194.51	101.07	3,605.58	128.44	51.39	28.07	83.07%	Change due to increase in earnings for the current year compared to previous year
Return on Equity ratio	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	3,647.15	22,125.65	2,733.54	19,276.32	0.16	0.14	16.24%	-
Inventory Turnover ratio	Cost of goods sold	Average Inventory	NA	NA	NA	NA	NA	NA	NA	-
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	24,282.70	5,080.37	15,892.13	4,174.78	4.78	3.81	25.56%	Change due increase in revenue in the current year compared to previous year
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	NA	NA	NA	NA	NA	NA	NA	-
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	24,282.70	5,676.34	15,892.13	1,581.01	4.28	10.05	-57.44%	Change due to payment of consideration of acquisition of Infobeans Cloudtech Ltd during the year which was classified as current in pervious year and also due to increase in revenue during the current year
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	3,647.15	24,282.70	2,733.54	15,892.13	0.15	0.17	-12.68%	-
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax	5,150.93	3,108.41	3,383.71	3,428.00	1.66	0.99	67.88%	Change due to increase in earnings for the current year compared to previous year
Return on Investment	Interest (Finance Income)	Investment	106.18	1,500.52	439.41	4,302.99	0.07	0.10	-30.70%	Change due to higher interest income on debt instruments and fair value gain on mutual funds in previous year compared to current year

NOTE 46: BUSINESS COMBINATION

Acquisition of Eternus Solutions Private Limited

On November 30, 2021, the Company has acquired 100% stake in Infobeans Cloudtech Limited (previously known as Eternus Solutions Private Limited) for consideration of ₹ 17,262 lakhs (Discounted value 15,953 lakhs) as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and Eternus solutions private limited dated October 27, 2021.

(A) Purchase consideration:

(₹ in lakhs)

Particulars	Amount
Upfront cash consideration	11,062
Contingent consideration liability (discounted fair value)	4,891
Total	**15,953**

Transaction costs of ₹ 24 lakhs have been charged to profit and loss statement and are included in other expenses (For the period ended March 31, 2022).

(B) Contingent Consideration

The total consideration for acquisition of Infobeans Cloudtech Limited includes a contingent consideration payable on achievement of Target Revenue and EBITDA as defined under the share purchase agreement for the years ending March 31, 2023, March 31, 2024 and March 31, 2025. The undiscounted value of the said contingent consideration ranges from Nil to 6,600 lakhs. The fair value of the contingent consideration is estimated by applying the discounted cash flow approach considering discount rate of 12.4% and probability adjusted revenue and earnings estimates.

NOTE 47: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii) The Company has not entered into any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305
Place: New York
Date: May 12, 2023)

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Independent Auditor's Report

To the Members of Infobeans Technologies Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Infobeans Technologies Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance Sheet as at March 31, 2023, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 41, more fully described therein, of the consolidated financial statements regarding certain errors in the consolidated financial statements 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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditor of component not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Impairment testing of goodwill and intangible assets pertaining to business combinations (Refer note no 3B & 3C in the Consolidated Financial Statements.)	
As at March 31, 2023, the Group has goodwill of ₹ 5,149 lakhs and intangible assets of ₹ 11,760 lakhs pertaining to business combinations effected in prior years. The Group tested the goodwill and intangible assets for impairment as at year end using discounted cash flow model wherein the CGU's recoverable amount was compared to the carrying value of the CGU's net assets (including such goodwill and intangible assets). The inputs to the testing model which have the most significant impact on CGU's recoverable amount include: • Projected revenue growth, operating margins and operating cash-flows in the years 1-5; • Stable long-term growth rates beyond five years and in perpetuity; and • Discount rates that represent the current market assessment of the risks specific to CGU, taking into consideration the time value of money. The impairment test model includes sensitivity testing of key assumptions, including revenue growth, operating margin and discount rate. This is considered a key audit matter because the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the consolidated financial statements as a whole.	Our audit procedures included the following: • Evaluated the appropriateness of Group's accounting policy in accordance with relevant accounting standards. • Evaluated the appropriateness of design and tested the operating effectiveness of management's key internal financial controls over impairment assessment of goodwill and intangible assets. • Assessed the Group's methodology applied in the impairment analysis. In making this assessment, we also evaluated the competence, professional qualification, objectivity and independence of Group's specialist involved in the process; • Involved our subject matter specialists, where required, to assist in evaluating the key assumptions pertaining to revenue growth rate, discount rates, terminal value etc. and methodology adopted for assessing recoverable value of goodwill and intangible assets; • Performed sensitivity analysis testing of key assumptions used in the cash flows; • Discussed potential changes in key drivers as compared to previous year/actual performance with management in order to evaluate whether the inputs and assumptions like projected revenue growth, EBIDTA, etc. used in the cash flow forecasts were suitable; • Tested the arithmetical accuracy of the impairment model; and • Assessed the adequacy of the related disclosures in the Consolidated Financial Statements.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards)

Rules, 2021, as amended. 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 companies 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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 consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2023 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

The consolidated financial statements of the Company for the year ended March 31, 2022, included in these consolidated financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on April 27, 2022.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the auditors in their CARO 2020 report issued in respect of the standalone financial statements of the subsidiary Company which are included in these Consolidated Financial Statements.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditor on separate financial statements and the other financial information of subsidiary, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2021, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2023 taken on record by the Board of Directors of the Holding Company and the report of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary Company, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary Company incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;

   (g) In our opinion and based on the consideration of report of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended March 31, 2023 has been paid / provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements as also the other financial information of the subsidiary,:

      i. The Group does not have any pending litigations which would impact its consolidated financial position;

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended March 31, 2023;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary incorporated in India during the year ended March 31, 2023.

iv. a) The respective managements of the Holding Company and its subsidiary which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiary which is a Company incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiary that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiary from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is a Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. The final dividend paid by the holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

As stated in note 14 to the consolidated financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable for the Company only w.e.f. April 1, 2023, reporting under this clause is not applicable.

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

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 23105754BGQUOG7000

Place: Pune
Date: May 12, 2023

ANNEXURE 1 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF INFOBEANS TECHNOLOGIES LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Infobeans Technologies Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A Company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

QUALIFIED OPINION

According to the information and explanations given to us and based on the report issued by other auditor on internal financial controls with reference to consolidated financial statements in case of its subsidiary which is a Company incorporated in India, the following material weaknesses have been identified in the operating effectiveness of the internal financial controls with reference to consolidated financial statements as at March 31, 2023:

- The Holding Company's internal financial controls over updation of employee masters and review of monthly payroll calculations were not operating effectively which could potentially result in misstatement of payroll costs.

A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control with reference to consolidated financial statements, such that there is a reasonable possibility that a material misstatement of the holding Company's annual or interim financial statements will not be prevented or detected on a timely basis.

In our opinion, the Group has, in all material respects, maintained adequate internal financial controls with reference to consolidated financial statements as of March 31, 2023 based on the internal control over financial reporting criteria established by the Group considering the essential components of internal control stated in the Guidance Note issued by ICAI, and except for the possible effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Group's internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2023.

OTHER MATTER

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to these consolidated financial statements insofar as it relates to a subsidiary, which is a Company incorporated in India, is based on the corresponding report of the auditor of such Company incorporated in India.

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the consolidated financial statements of Infobeans Technologies Limited, which comprise the Consolidated Balance Sheet as at March 31, 2023, and the related Consolidated Statement of Profit and Loss, including the consolidated statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information. These material weaknesses were considered in determining the nature, timing, and extent of audit tests applied in our audit of the March 31, 2023 consolidated financial statements of Infobeans Technologies Limited and this report does not affect our report dated May 12, 2023, which expressed an unqualified opinion on those financial statements.

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

per Paul Alvares
Partner
Membership No.: 105754
UDIN: 23105754BGQUOG7000

Place: Pune
Date: May 12, 2023

Consolidated Balance Sheet
As at March 31, 2023

(₹ in lakhs)

Particulars	Note	As at March 31, 2023	As at March 31, 2022 (Restated) (Refer note 41)	As at April 1, 2021 (Restated) (Refer note 41)
ASSETS				
Non-current assets				
Property, plant and equipment	3A	1,442	1,375	1,183
Goodwill	3C	5,149	5,093	547
Other intangible assets	3B	11,760	13,056	2,676
Right-of-use asset	38	3,300	2,793	3,423
Financial assets				
i) Investments	4	-	3,264	6,712
ii) Other financial assets	5	351	270	256
Deferred tax assets (net)	23	1,737	1,741	1,544
Income tax assets (net)	6	-	108	37
Other non-current assets	7	8	9	18
Total non-current assets		**23,747**	**27,709**	**16,396**
Current assets				
Financial assets				
i) Investments	8	6,960	287	393
ii) Trade receivables	9	6,423	6,756	3,949
iii) Cash and cash equivalents	12	3,333	4,109	2,270
iv) Bank balances other than (iii) above	12	1,121	2,068	1,335
v) Other financial assets	10	137	106	40
Other current assets	11	583	617	600
Total current assets		**18,557**	**13,943**	**8,586**
TOTAL ASSETS		**42,304**	**41,652**	**24,983**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	13	2,425	2,417	2,402
Other equity	14	24,729	20,760	15,832
Total equity		**27,154**	**23,177**	**18,234**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	38	2,574	2,202	3,030
ii) Other financial liabilities	15	3,462	5,455	1,046
Provisions	16	917	690	651
Deferred tax liability (net)	23	2,750	3,037	
Total non-current liabilities		**9,703**	**11,384**	**4,728**
Current liabilities				
Financial liabilities				
i) Short term borrowings	17	-	1	555
ii) Lease liabilities	38	1,073	881	584
iii) Trade payables	18			
- Total outstanding dues of micro enterprises and small enterprises		51	61	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		163	288	265
iv) Other financial liabilities	19	2,641	4,911	109
Other current liabilities	20	1,002	769	-
Provisions	21	338	180	-
Current tax liabilities (net)	22	179	-	509
Total current liabilities		**5,447**	**7,091**	**2,021**
TOTAL EQUITY AND LIABILITIES		**42,304**	**41,652**	**24,983**

The accompanying notes are an Integral part of the consolidated financial statements

As per our report of even date attached

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305)
Place: New York
Date: May 12, 2023

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Consolidated Statement of Profit and Loss

For the year ended March 31, 2023

(₹ in lakhs)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022 (Restated) (Refer note 41)
Income			
Revenue from operations	24	38,532	27,141
Other income	25	1,352	1,757
Total income		**39,884**	**28,898**
Expenses			
Employee benefits expense	26	26,907	17,474
Finance costs	27	781	461
Depreciation and amortisation expense	28	3,014	1,797
Other expenses	29	4,521	3,093
Total expenses		**35,223**	**22,825**
Profit before tax		**4,661**	**6,073**
Tax expense			
Current tax	23	1,478	893
Short/(excess) provision in respect of earlier years	23	(39)	-
Deferred tax	23	(374)	(318)
Total tax expenses		**1,065**	**575**
Profit for the year		**3,596**	**5,498**
Other comprehensive income/(loss)			
Item not to be reclassified to profit or loss in subsequent periods			
Re-measurement gain/(losses) on defined benefit plans		(81)	(134)
Income tax relating to items that will not be reclassified to profit or loss		24	39
Item to be reclassified to profit or loss in subsequent periods			
Exchange differences in translating the financial statements of foreign operations		447	213
Other comprehensive income for the year		**390**	**118**
Total comprehensive income for the year, net of tax		**3,986**	**5,616**
Earning per equity share (nominal value of equity share is ₹ 10/- each)	30		
Basic (in ₹)		14.83	22.75
Diluted (in ₹)		14.74	22.57
Summary of significant accounting policies	2.2		

The accompanying notes are an Integral part of the consolidated financial statements

As per our report of even date attached

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305)
Place: New York
Date: May 12, 2023

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Consolidated Statement of Cash flows

For the year ended March 31, 2023

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	**4,661**	**6,073**
Adjustment to reconcile profit before tax to net cash flows		
Depreciation and amortisation expense	3,014	1,757
Liability no longer required written back	-	(459)
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 Cost		461
Interest income on financial assets carried at amortised costs	(178)	(320)
Subsidy income	-	(559)
Employee Compensation Expenses	224	35
Unrealised Forex (Gain)/Loss	(7)	195
Reduction in carrying value of deferred consideration	(300)	
Operating profit before working capital changes	**8,670**	**7,059**
Movements in working capital		
Decrease/(increase) in other non current assets	1	2
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
Cash generated from/(used in) operating activities (before tax)	**8,788**	**9,008**
Taxes paid (net of refunds)	(1,061)	(941)
Net cash flow from operating activities [A]	**7,727**	**8,067**
B. Cash flow from investing activities		
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
Purchase of current Investments	(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
Net cash flow used in investing activities [B]	**(7,340)**	**(4,756)**
C. Cash flow used in financing activities		
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)
Net cash used in financing activities [C]	**(1,392)**	**(1,508)**
Net increase in cash and cash equivalents [A+B+C]	**(1,005)**	**1,803**
Cash and cash equivalents at the beginning of the year	4,109	2,270
Effect of exchange difference on translation of foreign currency cash and cash equivalents	229	36
Cash and cash equivalents at the end of the year	**3,333**	**4,109**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Components of cash and cash equivalents (refer note 12)		
Balance with banks		
-in current accounts	3,211	4,108
-in deposit accounts	120	-
Cash in hand	2	1
Total	**3,333**	**4,109**

Reconciliation between opening and closing liabilities arising from financing activities	Financial Liabilities
March 31, 2021	**4,168**
Cash flow	
- Interest on borrowings	281
- Proceeds/(repayments) of borrowings	(4)
-Lease repayments (Interest + Principal)	(524)
Non-cash changes	
-Waiver of loan received from Government	(559)
-Realised foreign exchange gain	3
-Interest accrued for the year	(281)
March 31, 2022	**3,085**
Cash flow	
- Interest	(14)
- Proceeds/(repayments)	(1)
-Lease repayments (Interest + Principal)	(1,141)
Non-cash changes	
-Interest accrued for the year	14
-Net addition of lease	1,337
-Interest accrued for the year	181
-Realised foreign exchange gain	186
March 31, 2023	**3,647**

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) Figures in brackets represent outflow of cash and cash equivalents.
3) Prior period comparatives have been reclassified to conform with current period presentation, where applicable.

The accompanying notes are an Integral part of the consolidated financial statements

As per our report of even date attached.

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration
No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305)
Place: New York
Date: May 12, 2023

Avinash Sethi
Director and Chief
Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Consolidated Statement of Changes in Equity

For the year ended March 31, 2023

A. EQUITY SHARE CAPITAL

Particulars	Amount in lakhs
Balance as at April 1, 2021	**2,402**
Issue of equity shares	15
Balance as at March 31, 2022	**2,417**
Issue of equity shares	8
Balance as at March 31, 2023	**2,425**

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Capital reserve	Securities premium reserve	General reserve	Share based payment reserve	Foreign currency translation reserve	Retained earnings	Total Other Equity
Balance as at April 1, 2021	615	2,887	255	302	41	11,609	15,709
Prior period error (Refer Note 41)	-	-	-	-	-	123	123
Restated balance as at April 1, 2021	**615**	**2,887**	**255**	**302**	**41**	**11,732**	**15,832**
Profit for the year	-	-	-	-	-	5,499	5,498
Other comprehensive income for the year, net of income tax	-	-	-	-	213	(95)	118
Transfer on account of exercise of stock option	-	136	-	(136)	-	-	-
Employee stock compensation expense	-	-	-	35	-	-	35
Dividend (refer note 14)	-	-	-	-	-	(723)	(723)
Balance as at March 31, 2022	**615**	**3,023**	**255**	**201**	**254**	**16,412**	**20,760**
Profit for the year	-	-	-	-	-	3,596	3,596
Other comprehensive income for the year, net of income tax	-	-	-	-	447	(57)	391
Transfer on account of exercise of stock option	-	96	-	(96)	-	-	-
Employee stock compensation expense	-	-	-	225	-	-	225
Dividend (refer note 14)	-	-	-	-	-	(243)	(243)
Balance as at March 31, 2023	**615**	**3,119**	**255**	**330**	**701**	**19,709**	**24,729**

The accompanying notes are an Integral part of the consolidated financial statements

As per our report of even date attached.

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

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

Siddharth Sethi
Managing Director
(DIN: 01548305)
Place: New York
Date: May 12, 2023

Avinash Sethi
Director and Chief Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

Notes to the Consolidated financial statements

for the year ended March 31, 2023

1. CORPORATE INFORMATION

InfoBeans Technologies Ltd (the "company"), is a public limited company domiciled in India and listed on the Bombay Stock Exchange Limited and National Stock Exchange Limited. The Company is primarily engaged in software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3. The Company's registered office is located in Crystal IT Park, Ring Road, Indore

The consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 12, 2023.

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in preparation of these consolidated financial statements. These policies have been consistently applied for all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements (CFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the CFS.

All amounts included in these consolidated financial statements have been presented in Lakhs of Indian Rupees except earnings per share data and unless stated otherwise.

The consolidated financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Derivative financial instruments (refer note 39),
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments) (refer note 36), and
- Contingent consideration (refer note 45)

The Company has prepared the consolidated financial statements on the basis that it will continue to operate as a going concern.

The consolidated financial statements provide comparative information in respect of the previous period. In addition, the Group presents an additional balance sheet at the beginning of the preceding period when there is a retrospective application of an accounting policy, a retrospective restatement, or a reclassification of items in financial statements.

2.2 Basis of consolidation

The consolidated financial statements (CFS) comprise the financial statements of the Group and its subsidiaries as at March 31, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31. When the end of the reporting period of the parent is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2.3 Summary of significant accounting policies

a. Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate

Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

b. Use of Estimates and judgements

The preparation of consolidated financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting year. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur

c. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

d. Foreign currencies

The Group's consolidated financial statements are presented in INR, which is also the parent Company's functional currency. For each entity the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group Companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit and loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

- Disclosures for valuation methods, significant estimates and assumptions (note 40)
- Contingent consideration (note 45)
- Quantitative disclosures of fair value measurement hierarchy (note 37)
- Financial instruments (including those carried at amortised cost) (note 36)

f. Revenue from contract with customer

Revenue from information technology and related services include revenue earned from services rendered on 'time and material' basis and fixed price development contracts.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration the Group expects to receive in exchange for those services, net of indirect taxes, discounts, rebates, credits, price concessions, incentives, performance bonuses, penalties, or other similar items. Revenue from time and material contracts is recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Revenue on fixed price development contracts is recognised using the 'percentage of completion' method of accounting, unless work completed cannot be reasonably estimated. Percentage of completion is determined based on project costs incurred to date as a percentage of total estimated project costs required to complete the project. The cost expended (or input) method has been used to measure progress towards completion as there is a direct relationship between input and productivity. If the Group does not have a sufficient basis to measure the progress of completion or to estimate the total contract revenues and costs, revenue is recognised only to the extent of contract cost incurred for which recoverability is probable. When total cost estimates exceed revenues in an arrangement, the estimated losses are recognised in the statement of profit and loss in the period in which such losses become probable based on the current contract estimates.

Contracts assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled revenue when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms. Contract liability ("Unearned revenue") arises when there are billing in excess of revenue.

g. Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

The company has availed certain tax incentives that the Government of India has provided to the export of software for the units registered under the Special Economic Zones Act, 2005 (SEZ). SEZ units which began the provision of services on or after April 1, 2005 are eligible for a deduction of 100 % of profits or gains derived from the export of services for the first five years from the financial year in which the unit commences the provision of services and 50 % of such profits or gains for further five years. Up to 50% of such profits or gains is also available for further five years.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

GST/Value added taxes paid on acquisition of assets or on incurring expenses

Expenses and assets are recognised net of the amount of sales/ value added taxes paid, except:

- When the tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the tax paid is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable
- When receivables and payables are stated with the amount of tax included

The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

h. Property, plant and equipment

Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Particulars	Useful lives estimated by the management (years)	Useful lives as provided under Schedule II (years)
Leasehold improvements	10	10
Electric installation	10	10
Office equipments	5	5
Furniture and fixtures	10	10
Vehicles	8	8
Computers	3 to 6	3 to 6

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Group reviews the estimated residual values and expected useful lives of assets at least annually.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

i. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as finite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Particulars	Useful lives estimated by the management (years)
Trademark	10
Software	5
Sales Force Platinum Membership	10
Customer Contracts and Other Intangibles	10

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

J. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Office Premises 3-7 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (p) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

l. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

m. Provisions

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The group has no obligation, other than the contribution payable to the provident fund. The group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

o. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in two category:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Group's financial assets at amortised cost includes trade receivables and other financial assets. For more information on receivables, refer to note 9.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity/mutual fund investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's consolidated balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the group has transferred substantially all the risks and rewards of the asset, or (b) the group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:

- Disclosures for significant assumptions – see Note 35
- Trade receivables and contract assets – see Note 9

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings. For more information refer Note 17.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

q. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Dividend

The Group recognises a liability to pay dividend to equity holders of the parent when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

s. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent Group (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the parent Group and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.3 New and amended accounting standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2022 dated March 31, 2022 to amend the following Ind AS which are effective from April 1, 2022 which do not have material impact on the financial statements of the company.

a) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

b) Reference to the Conceptual Framework – Amendments to Ind AS 103

c) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

d) Ind AS 101 First-time Adoption of Indian Accounting Standards – Subsidiary as a first-time adopter

e) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

f) Ind AS 41 Agriculture – Taxation in fair value measurements

NOTE 3:

A: Property, plant and equipment

(₹ in lakhs)

Particulars	Leasehold Improvement	Computers	Electrical Installation	Furniture and fixtures	Vehicles	Office Equipment	Total
I. Cost							
As at April 1, 2021	**661**	**488**	**226**	**703**	**199**	**273**	**2,550**
Addition	14	336	-	60	65	11	486
Addition on acquisition (Refer Note 45)	-	21	-	1	53	2	77
Disposal	-	(38)	-	(0)	-	(2)	(40)
As at March 31, 2022	**675**	**808**	**226**	**764**	**317**	**284**	**3,073**
Additions	-	180	-	274	-	72	526
Adjustments	-	1	-	0	-	(0)	1
Disposal	-	(146)	-	(0)	-	(9)	(155)
As at March 31, 2023	**675**	**843**	**226**	**1,037**	**317**	**347**	**3,445**
II. Accumulated depreciation & Impairment							
As at April 1, 2021	**428**	**370**	**144**	**237**	**44**	**170**	**1,393**
Depreciation for the year	70	101	23	70	33	31	328
Disposal	-	(21)	-	(0)	-	(1)	(22)
As at March 31, 2022	**498**	**450**	**167**	**307**	**77**	**200**	**1,699**
Depreciation for the year	94	174	23	90	36	37	453
Adjustments	-	1	-	0	-	(0)	1
Disposal	-	(141)	-	-	-	(8)	(149)
As at March 31, 2023	**591**	**485**	**190**	**397**	**113**	**228**	**2,004**
Net block (I-II)							
As at March 31, 2022	**177**	**357**	**59**	**457**	**240**	**84**	**1,375**
As at March 31, 2023	**84**	**358**	**36**	**640**	**204**	**119**	**1,442**

NOTE 3:

B: Intangible assets

(₹ in lakhs)

Description of asset	Software	Trademark	Sales Force Platinum Membership	Customer contract and other intangible assets	Total
I. Cost					
As at April 1, 2021	**151**	**3**	**-**	**5,560**	**5,714**
Prior period error (refer note 41)	31	-	-	(1,250)	(1,218)
Restated As at April 1, 2021	**182**	**3**	**-**	**4,310**	**4,495**
Additions	23	-	-		23
Addition on acquisition (refer note 45)	45	-	8,272	2,625	10,942
Disposal	-	-	-	-	-
Exchange rate adjustment	-	-	-	148	148
Balance as at March 31, 2022	**250**	**3**	**8,272**	**7,083**	**15,608**
Additions	4	-	-	-	4

Adjustments	1	-	-	-	1
Disposal	-	-	-	-	-
Exchange rate adjustment	-	-	-	363	363
Balance as at March 31, 2023	**255**	**3**	**8,272**	**7,446**	**15,977**
II. Accumulated depreciation and amortisation					
As at April 1, 2021	**138**	**1**	**-**	**1,759**	**1,898**
Prior period error (refer note 41)	5		-	(125)	(120)
Restated As at April 1, 2021	**143**	**1**	**-**	**1,634**	**1,779**
Amortization for the year	34	-	276	406	717
Exchange rate adjustment	-	-	-	57	57
Balance as at March 31, 2022	**178**	**1**	**276**	**2,097**	**2,552**
Amortization for the year	52	0	827	607	1,486
Adjustments	1	-	-	-	1
Exchange rate adjustment	-	-	-	178	178
Balance as at March 31, 2023	**231**	**1**	**1,103**	**2,882**	**4,217**
Net block (I-II)					
Balance as at March 31, 2022	**73**	**2**	**7,996**	**4,986**	**13,056**
Balance as at March 31, 2023	**26**	**1**	**7,169**	**4,564**	**11,760**

NOTE 3:

C: GOODWILL

Goodwill acquired through business combinations has been allocated to the CGUs below, for impairment testing:

- Philosophie Group, INC.
- Infobeans Cloudtech Limited (previously known as Eternus Solutions private limited)

Carrying amount of goodwill allocated to each of the CGUs:

(₹ in lakhs)

	Philosphy Group Inc	InfoBeans Cloudtech Limited
Balance at the April 1, 2021	**547**	**-**
Acquisition during the year	-	4,537
Add: Addition during the year	-	-
Add/(less): Translation adjustment	17	-
Balance as at March 31, 2022	**564**	**4,537**
Add: Addition during the year	-	-
Add/(less): Translation adjustment	48	-
Balance as at March 31, 2023	**612**	**4,537**

The Group performed its annual impairment test for year ended March 31, 2023 on December 31, 2022 (hereinafter reference date is generally based on year-end). The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment.

The recoverable amounts of each of the CGU, have been determined based on a value in use calculation using cash flow projections from financial budgets approved by senior management. As a result of the analysis, management did not identify impairment.

Key assumptions used for value in use calculations and the sensitivity to changes in these assumptions for CGUs which have Goodwill amounts which are significant in comparison to the total carrying amount of goodwill are as follows:

CGU	Basis	March 31, 2023	
		Assumptions used	Sensitivity
Infobeans Cloudtech Limited	WACC	16.22%	Increase by 3.65% would result in impairment
	Growth Rate	For first 5 years: 13% to 5% for terminal value	Decrease by 8.1% every year would result in impairment
	EBITDA Margin	30%	Decrease by 7.2% would result in impairment
	Terminal EBITDA margin	30%	Decrease by 11.5% would result in impairment
Philosophie Group, Inc.	WACC	14%	Increase by 4.32% would result in impairment
	Growth Rate	13% negative for 1st year, For next four years 5% to 2%, 2% for Terminal value	Decrease by 11.5% every year would result in impairment
	EBITDA Margin	20%	Decrease by 5% would result in impairment
	Terminal EBITDA margin	20%	Decrease by 8.65% would result in impairment

NOTE 4: NON CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Investment at amortised cost		
Investment in bonds (Unquoted)		
7.75% L&T finance bond (50 units (Previous Year: 50 units))	-	521
Investment at fair value through profit and loss		
Investment in mutual funds (quoted)		
Idfc corporate bond fund (NIL units (Previous Year: 671,215.499 units))	-	106
ICICI prudential corporate bond fund (NIL units (Previous Year: 26,46,247.361 units))	-	70
Hdfc fmp fund (NIL units (Previous Year: 20,00,000 units))	-	256
ICICI prudential fixed maturity plan (NIL units (Previous Year: 20,00,000 units))	-	262
Edelweiss arbitrage fund reg-ar cap (NIL units (Previous Year: 1,62,093 units))	-	25
Axis cpse plus sdl-debt index reg (g) (NIL units (Previous Year: 57,68,590 units))	-	581

ICICI pru psu bond index fund (g) (NIL units (Previous Year: 49,65,251 units))	-	505
Edelweiss bharat bond 2030 reg gr (NIL units (Previous Year: 16,71,388 units))	-	200
NJ balanced advantage fund-gr (NIL units (Previous Year: 2,84,988))	-	29
SBI cpse bond plus index fund gr (NIL units (Previous Year: 19,85,505))	-	201
Axis focused 25 fund gr (NIL units (Previous Year: 7164))	-	3
Axis treasury advantage fund-growth (NIL units, (Previous Year: 12,052))	-	301
Canara roeco-flexi cap fund gr (NIL units, (Previous Year: 1,831))	-	4
DSP nifty SDL plus index fund growth (NIL units, (Previous Year: 19,96,127))	-	200
Total	**-**	**3,264**
Details of investments		
Aggregate book value of quoted investments	**-**	**2,744**
Aggregate market value of quoted investments (refer note 36 and 37)	**-**	**2,744**
Aggregate value of unquoted investments	**-**	**521**

NOTE 5: OTHER NON CURRENT FINANCIAL ASSETS

(₹ in lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Unsecured considered good		
Security Deposit	351	270
Total	**351**	**270**

Security deposits are non-derivative financial assets and are refundable in cash. These are measured based on effective interest method.

NOTE 6: INCOME TAX ASSETS

(₹ in lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Advance tax		
[Net of Provision for Tax ₹ 586.34 lakhs as at March 31, 2022]	-	108
	-	**108**

NOTE 7: OTHER NON CURRENT ASSETS

(₹ in lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Prepaid expense	8	9
Total	**8**	**9**

NOTE 8: CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	**As at March 31, 2023**	**As at March 31, 2022**
Investment at fair value through profit and loss		
Investment in bonds (Unquoted)		
The Indore municipal corporation bond (2,991 units (Previous Year: NIL units))	30	-

7.5% Shriram city bond (20 units (Previous Year: NIL units))	236	-
9.05% Hdfc ltd 2023 (10 units (Previous Year: NIL units))	105	-
7.75% L&T finance bond (50 units (Previous Year 50 units))	538	-
9.56% State bank of india-bond (15 units (Previous Year: NIL units))	159	-
8.04% HDB financial services ltd 2026 (50 units (Previous Year: NIL units))	509	-
9.15% ICICI bank limited bond (15 units (Previous Year: NIL units))	162	-
Investment in mutual funds (quoted)		
Aditya Birla sun cash plus (2,51,978.899 units (Previous Year: 83,550.916 units))	915	287
Sbi cpse bond plus index fund gr (19,85,505.093 units (Previous Year: NIL units))	206	-
Sbi overnight fund growth (6,872.66. units (Previous Year: NIL units))	248	-
Axis banking and psu debt-wc (11,192.176 units (Previous Year: NIL units))	250	-
Bandhan corporate bond fund-wc (34,16,426.273 units (Previous Year: NIL units))	555	-
Canara robeco liquid fund reg gr-ar cap (533.681 units (Previous Year: NIL units))	14	-
DSP savings funds-wc (8,69,931.484 units (Previous Year: NIL units))	390	-
Edelweiss nifty PSU bond plus sdl apr 2026 50-50 index fund-gr (27,31,401.084 units (Previous Year: NIL units))	301	-
Icici prudential corporate bond fund-gr wc (16,05,551.313 units (Previous Year: NIL units))	401	-
Nippon India dynamic bond fund-wc (12,94,242.984 units (Previous Year: NIL units))	401	-
Edelweiss arbitrage fund reg-ar cap (41,079.464 units (Previous Year: 1,62,093 units))	7	-
Axis cpse plus sdl-debt index reg (g) (57,68,589.725 units (Previous Year: 57,68,590 units))	597	-
DSP nifty SDL plus index fund growth (19,96,127.324 units (Previous Year: NIL units))	208	-
ICICI PRU PSU bond index fund (g) (49,65,251.535 units (Previous Year: NIL units))	518	-
Edelweiss Bharat bond 2030 reg gr (16,71,388 units (Previous Year: NIL units))	209	-
Total	**6,960**	**287**
Details of investments (current and non current)		
Aggregate book value of quoted investments	**6,960**	**287**
Aggregate market value of quoted investments (refer note 36 and 37)	**6,960**	**287**
Aggregate value of unquoted investments	**-**	**-**

NOTE 9: TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables	4,163	6,756
Receivables from other related parties (note 42)	2,260	-
Total	**6,423**	**6,756**

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
Secured, considered good (Refer ageing below)	-	-
Unsecured, considered good	6,423	6,756
Trade receivables which have significant increase in credit risk	-	-
Trade receivables-credit impaired	470	-
	6,893	**6,756**
Impairment allowance (allowance for bad and doubtful debts)		
Unsecured, considered good	-	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables-credit impaired	470	-
Total	**470**	**-**

Trade receivables ageing schedule

As at March 31, 2023

(₹ in lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months -1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables-considered good	401	2,226	3,779	16	-	-	-	6,423
Undisputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable-credit impaired	-	12	66	86	102	-	203	470
Disputed trade receivables-considered good	-	-	-	-	-	-	-	-
Disputed trade receivables-which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables-credit impaired	-	-	-	-	-	-	-	-
Subtotal	**401**	**2,238**	**3,846**	**103**	**102**	**-**	**203**	**6,893**
Impairment Allowance	-	(12)	(66)	(86)	(102)	-	(203)	(470)
Total	**401**	**2,226**	**3,779**	**16**	**-**	**-**	**-**	**6,423**

As at March 31, 2022

(₹ in lakhs)

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					Total
			Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables – considered good	352	513	5,485	243	-	-	163	6,756
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed trade receivable – credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables–considered good	-	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**352**	**513**	**5,485**	**243**	**-**	**-**	**163**	**6,756**
Impairment Allowance	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total	**352**	**513**	**5,485**	**243**	**-**	**-**	**163**	**6,756**

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and credit period varies as per the contractual terms with the customers.

Refer note 34 on credit risk of trade receivables, which explains how the Company manages and measures credit quality of trade receivables that are neither past due or impaired.

NOTE 10: OTHER FINANCIAL ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Employees advance (unsecured, considered good)	19	15
Other advances (unsecured, considered good)	8	14
Accrued interest	47	77
Fixed Deposit	62	-
Total	**137**	**106**

NOTE 11: OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Prepaid expenses	227	239
Travelling advance to employees (unsecured, considered good)	21	21
Balances with government department	285	286
Advance to supplier	51	71
Total	**583**	**617**

NOTE 12: CASH AND CASH EQUIVALENT

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
a) Cash and cash equivalents		
Balance with banks		
- in current accounts	3,211	4,108
- in deposit accounts (with maturity less than 3 months)	120	-
Cash in hand	2	1
Total	**3,333**	**4,109**
b) Bank balances other than those disclosed above		
Balance with banks		
- in deposit accounts*	1,121	2,068
Total	**4,454**	**6,177**

*Deposit accounts with banks having maturity more than 3 months but less than 12 months.

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods, depending on the immediate cash requirements of the Company, and earns interest at the respective short-term deposit rates.

NOTE 13: SHARE CAPITAL

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos. in lakhs	₹ in lakhs	Nos. in lakhs	₹ in lakhs
Authorised share capital				
Equity shares of ₹ 10 each (previous year: ₹ 10 each)	250	2,500	250	2,500
Issued, subscribed and fully paid-up shares				
242.52 (March 31, 2022: 241.7) equity shares of ₹ 10 each fully paid-up.	243	2,425	242	2,417

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	Nos. in lakhs	₹ in lakhs
At April 1, 2021	**240**	**2,402**
Add: Changes during the year	2	15
At March 31, 2022	**242**	**2,417**
Add: Changes during the year	1	8
At March 31, 2023	**243**	**2,425**

b. Terms/rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

c. Detail of shareholders holding more than 5 % of shares in the Company:

Particulars	As at March 31, 2023		As at March 31, 2022	
	Nos. in lakhs	% holding	Nos. in lakhs	% holding
Mr. Avinash Sethi	59.47	24.52%	59.46	24.60%
Mr. Siddharth Sethi	60.07	24.77%	60.07	24.85%
Mr. Mitesh Bohra	50.13	20.67%	50.13	20.74%
Mr. Mukul Agrawal	12.50	5.15%	12.50	5.17%

d. Detail of shareholding of Promoters

Name of the promoters	As at March 31, 2023				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of ₹ 10 each					
Siddharth Sethi	60.07	-	60.07	24.77%	0.00%
Mitesh Bohra	50.13	-	50.13	20.67%	0.00%
Avinash Sethi	59.46	0.01	59.47	24.52%	0.00%
Shashikala Bohra	9.92	-	9.92	4.09%	0.00%
Shibha Abhay Jain	0.10	-	0.10	0.04%	0.00%
Padmini Patni	0.10	-	0.10	0.04%	0.00%
Abha Jain	0.10	-	0.10	0.04%	0.00%
Arpana Vineet Jain	0.10	-	0.10	0.04%	0.00%
Ashish Sethi	0.10	-	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	0.10	-	0.10	0.04%	0.00%
Rajmal Bohra	0.02	0.02	0.04	0.01%	0.01%
Meghna Sethi	0.01	-	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00	-	0.00	0.00%	0.00%
Sheela Sethi	0.00	-	0.00	0.00%	0.00%
Vibha Abhay kumar Jain	0.00	-	0.00	0.00%	0.00%
Total	**180.21**	**0.03**	**180.24**	**74.32%**	**0.01%**

Name of the promoters	As at March 31, 2022				
	No. of shares in lakhs at the beginning of the year	Change	No. of shares in lakhs at the end of the year	% of Total shares	% Change during the year
Equity shares of ₹ 10 each					
Siddharth Sethi	60.01	0.06	60.07	24.85%	0.00%
Mitesh Bohra	50.16	-0.03	50.13	20.74%	0.00%
Avinash Sethi	60.00	-0.54	59.46	24.60%	0.00%
Shashikala Bohra	9.85	0.07	9.92	4.10%	0.00%
Shibha Abhay Jain	-	0.10	0.10	0.04%	0.00%
Padmini Patni	-	0.10	0.10	0.04%	0.00%
Abha Jain	-	0.10	0.10	0.04%	0.00%
Arpana Vineet Jain	-	0.10	0.10	0.04%	0.00%
Ashish Sethi	-	0.10	0.10	0.04%	0.00%
Manoj Abhay kumar Jain	-	0.10	0.10	0.04%	0.00%
Rajmal Bohra	-	0.02	0.02	0.01%	0.00%
Meghna Sethi	-	0.01	0.01	0.00%	0.00%
Rajendra Kumar Sethi	0.00	-	0.00	0.00%	0.00%
Sheela Sethi	0.00	-	0.00	0.00%	0.00%
Vibha Abhay kumar Jain	0.00	-	0.00	0.00%	0.00%
Total	**180.04**	**0.17**	**180.21**	**74.56%**	**0.00%**

Shares reserved for issue under options:

For details of shares reserved for issue under the Share based payment plan of the Company, please refer note 33.

NOTE 14: OTHER EQUITY

Reserve and surplus

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
(a) Retained earnings		
Balance at the beginning of the year	16,412	11,609
Prior period error		123
Restated balance at the end of the year	16,412	11,753
Add: Profit/(loss) for the year	3,596	5,498
Add: Other comprehensive loss for the year, net of income tax	(57)	(95)
Less: Dividend Paid	(243)	(723)
Balance at the end of the year	**19,709**	**16,412**
(b) Capital reserve		
Balance at the end of the year	**615**	**615**
(c) Security premium reserve		
Balance at the beginning of the year	3,023	2,887
Addtion during the year	96	136
Balance at the end of the year	**3,119**	**3,023**
(d) Share option outstanding account		
Balance at the beginning of the year	201	302
Add: Compensation options granted during the year	225	35
Less: Exercise of shares options	(96)	(136)

Balance at the end of the year	**330**	**201**
(e) General reserve		
Balance at the end of the year	**255**	**255**
(f) FCTR		
Balance at the beginning of the year	254	41
Change during the year	447	213
Balance at the end of the year	**701**	**254**
Total other equity	**24,729**	**20,760**

Nature and purpose of reserves:

14.1: Securities Premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

14.2: Capital Reserve

Capital reserve represents the difference between value of the net assets transferred to the Group in the course of business combinations and the consideration paid for such combinations.

14.3: Share option account outstanding

The Group has two share option schemes under which options to subscribe for the Group's shares have been granted to certain executives and senior employees. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration. Refer to Note 33 for further details of these plans.

14.4: General reserve

General reserve is the retained earning of the Group which is kept aside out of the Company's profits to meet future (known or unknown) obligations.

14.5: Retained Earnings

Retained earnings are created from the profit/loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

14.6: Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

Dividends on equity shares declared and paid:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Dividend Paid:		
Dividend for the year ended on March 31, 2023: ₹ 1 per share (March 31, 2022: ₹ 3 per share)	243	723
Proposed dividends on Equity shares:		
Proposed dividend for the year ended on March 31, 2023: ₹ 1 per share (March 31, 2022: ₹ 1 per share)	243	243

NOTE 15: NON CURRENT-FINANCIAL LIABILITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred consideration payable for acquisition (Infobean Cloutech Solutions Limited)	3,407	5,047
Security Deposit Payable	55	50
Employee Related Payable	-	358
Total	**3,462**	**5,455**

NOTE 16: NON CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits		
Gratuity (Refer Note 31)	917	539
Leave Encashment	-	151
Total	**917**	**690**

NOTE 17: CURRENT BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current maturity of Long term debt		
Kotak Car Loan (Loan taken from Kotak Mahindra Prime Limited secured against hypothecation of Car. Repayable in 60 installments starting from January 17 till March 22. Rate of interest: 9.31%)	-	1
Total	**-**	**1**

NOTE 18: TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
- Total outstanding dues of micro and small enterprises	51	61
- Total outstanding dues of creditors other than micro and small enterprises (Refer Ageing below)	163	288
Total	**214**	**349**
Trade payables	214	349
Trade payables to related parties (Refer Note 42)	-	-
Total	**214**	**349**

Trade payables Ageing Schedule

As at March 31, 2023

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	51	-	-	-	51
Total outstanding dues of creditors other than micro enterprises and small enterprises	163	-	-	-	163
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-

Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**214**	**-**	**-**	**-**	**214**

Total of unbilled dues amounted to ₹ 33 lakhs.

As at March 31, 2022

(₹ in lakhs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	61	-	-	-	61
Total outstanding dues of creditors other than micro enterprises and small enterprises	288	-	-	-	288
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	**349**		**-**	**-**	**349**

Total of unbilled dues amounted to ₹ 99 lakhs.

Trade payables are non-interest bearing and are normally settled on 60-180 days terms.

NOTE 19: CURRENT-OTHER FINANCIAL LIABILITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Deferred consideration payable for acquisition (Infobeans Cloutech Solutions Limited)	1,925	4,562
Employee Related Payable	512	267
Other Payables	204	82
Total	**2,641**	**4,911**

NOTE 20: OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues	860	560
Deferred Revenue	143	34
Other Payables	-	175
Total	**1,002**	**769**

NOTE 21: CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gratuity (Refer Note 31)	-	117
Leave Encashment	338	63
Total	**338**	**180**

NOTE 22: CURRENT TAX LIABILITY

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Provision for Taxation	179	-
[Net of income tax recievable ₹ 1,081 lakhs]		
Total	**179**	**-**

NOTE 23: DEFERRED TAX ASSET

(₹ in lakhs)

A. Gross deferred tax liability	As at March 31, 2023	As at March 31, 2022
Intangible assets on business combination	2,750	3,037
Right of use asset	404	137
Fair value of investment in mutual fund	15	41
Grossed deferred tax liability	**3,169**	**3,215**
Offset with deferred tax asset to the extend they relate to same governing law	(419)	(178)
Net deferred tax liability	**2,750**	**3,037**

(₹ in lakhs)

B. Gross deferred tax Asset	As at March 31, 2023	As at March 31, 2022
Property, plant and equipment: Impact of difference between tax depreciation and depreciation for financial reporting	120	184
MAT Credit Entitlement	1,187	1,378
Deferred tax asset on lease liabilities	435	12
Provision for compensated absences and gratuity	370	344
Employee Compensation expenses (ESOP)	3	-
Provision for doubtful debts	42	-
Gross deferred tax asset	**2,156**	**1,919**
Offset with deferred tax asset to the extend they relate to same governing law	(419)	(178)
Net deferred tax asset	**1,737**	**1,741**

(₹ in lakhs)

C. Reconciliation of deferred tax liabiltiy (net)	As at March 31, 2023	As at March 31, 2022
Opening deferred tax liability/(asset)	1,290	(1,452)
Charged to profit and Loss account expense/(gain)	(374)	(318)
Deferred tax liability on account of business combination	-	3,020
Charged to other comprehensive income expense/(gain)	24	39
MAT Credit utlization	74	-
Closing deferred tax liabiltiy (net)	**1,013**	**1,290**

D. The major components of income tax expense for the years ended March 31, 2023 and March 31, 2022 are:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Profit or loss section		
Current Income Tax Charges:		

Current income tax	1,478	893
Adjustment of tax relating to earlier periods	(39)	
Deferred Tax		
Relating to origination and reversal of temporary differences	(374)	(318)
Income tax expenses reported in the statement of profit or loss	**1,064**	**576**
OCI Section		
Re-measurement loss defined benefit plans (Tax credit)	(24)	(39)
	(24)	**(39)**

E. Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Accounting profit before income tax	4,661	6,073
At India's statutory income tax rate of 29.12% (March 31, 2021: 29.12%)	**1,357**	**1,769**
Income exempt under Section 10 AA of Income Tax Act, 1961	(658)	(535)
Difference in tax rates of subsidiaries (overseas/domestic)	(110)	(502)
Deferred tax asset not recognised on losses	390	-
Others	86	(156)
At the effective income tax rate of 22.86% (March 31, 2022: 9.46%)	**1,065**	**575**
Income tax expense reported in the statement of profit and loss	1,065	575

NOTE 24: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from software services	38,532	27,141
Total	**38,532**	**27,141**

24.1: Disaggregated Revenue Information

The group generates revenue mainly from digital transformation, product engineering etc. Geographical region wise breakup is as follows:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Geographical regions		
United States of America	25,724	21,665
India	6,531	3,604
United Arab Emirates	2,863	942
Germany	2,320	756
Rest of the World	1,094	176
Total	**38,532**	**27,141**
B. Timing of revenue recognition		
Services transferred at a point in time	-	-
Services transferred over time	38,532	27,141
Total revenue from contracts with customers	**38,532**	**27,141**

24.2: Contract balances

Set out below is the disaggregation of the Group's revenue from contracts with customers:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Contract Assets		
Trade receivables, net (including unbilled)	6,423	6,756
Contract Liabilities		
Unearned Revenue	143	34

Trade receivables are non-interest bearing and are normally settled on 30-90 days terms

Contract liabilities represents the obligation of the Group to perform services for which the entity has received consideration from the customer. Unearned revenue is generally billed within 30-60 days of booking

Set out below is the amount of revenue recognised from:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Amounts included in contract liabilities at the beginning of the year	34	253
Performance obligations satisfied in previous years	-	-

24.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	38,532	27,141
Adjustments:		
Revenue reversal (Credit notes)	-	-
Discount	-	-
Revenue from contract with customers	**38,532**	**27,141**

24.4: Performance Obligations

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31 are, as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Within one year	143	34
More than one year	-	-
	143	**34**

The Group has arrangements with the customer which are "time and material" basis. The performance obligation in case of time and material contracts is satisfied over time. Revenue is recognised as and when the services are performed.

The Group also performs work under "fixed-price" arrangements. Revenue from fixed-price contracts is recognized as per the 'percentage-of-completion' method, where the performance obligations are satisfied over time and when there is no uncertainty as to measurement or collectability of consideration. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved. Percentage of completion is determined based on the project costs incurred to date as a percentage of total estimated project costs required to complete the project. The input method has been used to measure the progress towards completion as there is direct relationship between input and productivity.

NOTE 25: OTHER INCOME

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Exchange Differences, net	280	202
Subsidy income (overseas subsidiary)	-	558
Sundry balances written back	-	444
Profit on sale of bonds	-	39
Reduction in carrying value of deferred consideration	300	-
Rent income on sublease	385	
Gain on fair value of investment (Mutual Fund)	150	180
Interest Income on:		
- Bank Deposits	84	109
Financial Assets Carried at Amortised Cost	95	218
Miscellaneous income	59	6
Total	**1,352**	**1,757**

NOTE 26: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	25,333	16,514
Contribution to P.F and other funds	583	348
Employee compensation expenses (Refer Note 33)	224	35
Gratuity (Refer Note 31)	283	190
Leave encashment	185	134
Staff welfare expenses	298	253
Total	**26,907**	**17,474**

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 Group is assessing the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 27: FINANCE COST

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense on working capital loans	14	-
Interest on deferred consideration payable on business combination	585	180
Interest on lease obligations (Refer Note 38)	182	281
Total	**781**	**461**

NOTE 28: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation of tangible assets	457	328
Depreciation of right-of-use assets	1,072	752
Amortisation of intangible assets	1,485	717
Total	**3,014**	**1,797**

NOTE 29: OTHER EXPENSES

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Professional fees	1,476	1,366
Travelling expenses	635	192
Software license and subscription fees	217	205
Recruitment expenses	191	200
Provision for doubtful debts	447	-
Bad debts	172	81
Sales and business promotion	327	182
Power and fuel	102	52
Repairs and maintenance		
- Buildings	95	75
- Computers	22	49
- Others	3	-
Rent	158	99
Insurance	133	113
Loss on sale of bond	11	-
Payment to auditors	46	6
Corporate social responsibility	122	65
Miscellaneous Expenses	364	408
Total	**4,521**	**3,093**

NOTE 30: EARNINGS PER SHARE (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(I) Basic Earnings per share	3,596	5,498
Profit attributable to equity holders of the parent for basic earnings (₹in lakhs) (A)		
Weighted average number of equity shares for basic EPS (Nos. in Lakhs) (B)	243	242
Basic earnings per share (C=A/B)	**14.83**	**22.75**
(II) Diluted Earnings per share		
Profit attributable to equity holders of the parent for basic earnings (A)	3,596	5,498
Adjustments related to calculation of effect of dilution (B)	-	-
Profit attributable to equity holders of the parent adjusted for the effect of dilution (C=A-B)	3,596	5,498
Weighted average number of equity shares for basic EPS (Nos. in Lakhs) (D)	243	242
Effect of dilution (E)		
- Share options outstanding	2	2

Weighted average number of equity shares for diluted EPS (Nos. in Lakhs) (F= D + E)	244	243
Diluted earnings per share (G=C/F)	**14.74**	**22.57**

NOTE 31: EMPLOYEE BENEFIT OBLIGATION

A: Defined contribution plan

The Group makes Provident fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised ₹ 583 Lakhs for the year ended March 31, 2023 (₹ 348 Lakhs for the year ended March 31, 2022) for Provident Fund contributions in the Statement of Profit and Loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes.

B: Defined benefit plan

The Parent company and subsidiaries incorporated in India have defined benefit gratuity plan. Every employee working in the Company/subsidiaries incorporated in India gets a gratuity on departure at 15 days salary (last drawn salary) for completed period of service.

Changes in the present value of the defined benefit obligation are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation At the beginning of the year	**1,043**	**841**
Interest cost	65	54
Current service cost	243	181
Past service cost	-	-
Benefits paid directly by the Company	(120)	(167)
Actuarial (gain)/loss due to change in financial assumptions	(9)	67
Actuarial (gain)/loss on obligation due to experience adjustments	88	39
Actuarial (gain)/loss on obligation due to demographic assumptions	-	28
Present value of defined benefit obligation At the end of the year	**1,310**	**1,043**

Changes in the present value of the defined benefit plan asset:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit plan asset at the beginning of the year	**387**	**140**
Employer's contribution	50	300
Benefits paid directly by the Company	(66)	(62)
Actuarial gain/(loss) on plan assets	(3)	(0)
Return on plan assets excluding amounts recognised in net interest expense	26	9
Present value of defined benefit plan asset at the end of the year	**394**	**387**

Details of defined benefit obligation (Net):

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Present value of defined benefit obligation	1,311	1,043
Fair value of plan assets	393	387
Net defined benefit obligation	**918**	**656**

Net employee benefit expense recognised in the statement of profit and loss:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Current service cost	243	182
Interest cost on benefit obligation	65	54
Expected return on plan assets	(26)	(9)
Net benefit expense	**282**	**227**

Expenses recognised in other comprehensive income (OCI) for current period:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Actuarial (gain)/loss on obligation for the year		
-changes in demographic assumption	-	67
-changes in financial assumption	(9)	28
-experience variance	88	39
-Return on plan assets excluding amounts recognised in net interest expense	3	0
Net expense for the period recognised in OCI	**82**	**134**

Amounts for the current and previous periods are as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Defined benefit obligation	1,311	1,043
Plan assets	(393)	387
Surplus/(deficit)		
Experience adjustments on plan liabilities	88	-
Experience adjustments on plan assets	(1)	-

The principal assumptions used in determining defined benefit obligation are shown below:

Particulars	As at March 31, 2023	As at March 31, 2022
Discount rate	7.30%-7.50% pa	6.00%-6.25% pa
Employee turnover	18.00%-20.00% pa	18.00%-20.00% pa
Expected rate of salary increase	7.00%-8.00% pa	7.00%-8.00% pa

The estimated future salary increase, considered in actuarial valuation, takes into account the effect of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

Sensitivity analysis:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Projected benefit obligation on current assumptions	1,311	831
Delta effect of + 1% change in rate of discounting	1,256	790
Delta effect of-1% change in rate of discounting	1,371	875
Delta effect of + 1% change in rate of salary increase	1,368	874
Delta effect of-1% change in rate of salary increase	1,258	791
Delta effect of + 10% change in rate of employee turnover	1,303	826
Delta effect of-10% change in rate of employee turnover	1,319	837

Major categories of plan assets are as follows

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Funds managed by Insurer	393	387

The funds are managed wholly by Life Insurance Corporation of India under GGS Policy.

Actual return on assets for the year ended March 31, 2023 and year ended March 31, 2022 was 14 lakhs and 9 lakhs respectively.

Maturity analysis of projected benefit obligation: From the employer (undiscounted basis):

(₹ in lakhs)

Particulars	March 31, 2023	March 31, 2022
Projected benefits payable in future years from the date of reporting		
Within next 1 year	213	178
Between 1 to 2 years	78	68
Between 2 to 3 years	72	60
Between 3 to 4 years	70	53
Between 4 to 5 years	78	50
Beyond 5 years	846	660

The range of weighted average duration of the defined benefit plan obligation at the end of the reporting period is 3.83 years-23 years (March 31, 2022: 3.76 years-23 years).

NOTE 32: SEGMENT INFORMATION

The Company is primarily engaged in business of software development services, specializing in business application development for web and mobile and operate at Capability Maturity Model Integration (CMMI) level 3, which is considered by the management to constitute one business segment. The company has disclosed geographical information in the financial statements.

Geographic Information

A. Revenue from external customers

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
United Arab Emirates	2,863	942
Germany	2,320	756
India	6,531	3,604
United States of America	25,724	21,665
Rest of the World	1,094	175.56
Total	**38,532**	**27,141**

B. Total of non-current assets pertaining to - Property, plant and equipment, Capital work-in-progress, Other intangible assets, Intangible assets under development, Right of use assets, Goodwill, Investment property and other non-current assets

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	4,682	5,183
Outside India	16,977	17,143
Total	21,659	22,326

NOTE 33: SHARE BASED PAYMENT

General Employee Share-option Plan

The employee stock option plan is designed to provide incentives to the employees of the Group to deliver long-term returns and is an equity settled plan. The ESOP Scheme is administered by the Nomination and Remuneration committee. Participation in the plan is at the Nomination and Remuneration committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits. The Nomination and remuneration committee of the company has approved multiple grants with related vesting conditions. Vesting of the options would be subject to continuous employment with the company and hence the options would vest with passage of time.

The ESOP schemes have service condition , which require the employee to complete a period of 5 years of continuous service, as a vesting condition. Further, each of these scheme has in total 5 grants, to be announced every year for the next 4 years from the date of the first grant, and vesting period for all these granted options is 5 years from the date of the first grant. The vesting pattern of various schemes has been provided below:

ESOP Scheme	As at March 31, 2023			As at March 31, 2022		
	Scheme 1	Scheme 2	Scheme 3	Scheme 1	Scheme 2	Scheme 3
Opening Balance	2,05,901	-	-	3,85,970	-	-
Granted during the year	60,515	22,300	12,500	-	-	-
Exercised during the year	79,801	-	-	1,55,389	-	-
Expired/cancelled during the year	700	750		24,680	-	-
Closing Balance	1,85,915	21,550	12,500	2,05,901	-	-
Vested and Exercisable	41,500	-	-	79,801	-	-

a) Share options outstanding at the end of the year have the following expiry date and exercise prices:

(₹ in lakhs)

Grant date	Expiry date	Share options outstanding on March 31, 2023	Share options outstanding on March 31, 2022
Batch 2 - 2017-18	01-Apr-22	-	4,131
20-Mar-19	01-Apr-22	-	4,690
20-Mar-19	01-Apr-23	19,300	18,450
16-Oct-20	01-Apr-22	-	5,870
16-Oct-20	01-Apr-23	22,200	22,350
16-Oct-20	01-Apr-24	27,800	26,500
31-Mar-21	01-Apr-22	-	58,680
31-Mar-21	01-Apr-22	-	6,430
31-Mar-21	01-Apr-23	-	23,050
31-Mar-21	01-Apr-24	51,950	28,750
31-Mar-21	01-Apr-25	6,000	7,000
24-Jun-22	01-Apr-23	6,140	-
24-Jun-22	01-Apr-24	50,225	-
24-Jun-22	01-Apr-25	2,300	-
24-Jun-22	23-Jun-27	21,550	-
01-Aug-22	31-Jul-27	12,500	-

b) Fair Value of the options granted during the year

During the current year nomination and remuneration committee has approved five grants. Following are the details of assumptions under the grant, related vesting conditions and fair valuation model used based on the nature of vesting.

Date of grant-June 24, 2022

The group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria - Continuous employment with the company.

Fair valuation method- Black Scholes options pricing model:

	Vest 1	Vest 2	Vest 3	Vest 4
Vesting Date	**01-04-2023**	**01-04-2024**	**01-04-2025**	**01-04-2027**
Market Price	602.75	602.75	602.75	602.75
Volatility	210.31	275.61	288.86	261.04
Risk free rate	7.49%	7.49%	7.49%	7.49%
Exercise price (₹ per option)	10.00	10.00	10.00	10.00
Life of the option	1.02	2.02	3.02	5.02
Dividend yield	0.50%	0.50%	0.50%	0.50%
Outputs				
Option fair value	591.39	591.39	591.39	591.39
Vesting percentage	7%	62%	4%	27%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant-August 1, 2022

The Group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria-Continuous employment with the Company.

Fair Valuation method-Black and Scholes option pricing model:

	Vest 1
Vesting Date	01-08-2027
Market Price	720.95
Volatility	119.60
Risk free rate	7.32%
Exercise price (₹ per option)	10.00
Life of the option	5.25 Years
Dividend yield	0.14%
Outputs	
Option fair value	710.62
Vesting percentage	100%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant-March 31, 2021

The Group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria-Continuous employment with the Company.

Fair Valuation method-Black and Scholes option pricing model:

	Vest 1	Vest 2	Vest 3	Vest 4	Vest 4
Vesting Date	01-04-2021	01-04-2022	01-04-2023	01-04-2024	01-04-2025
Market Price	141.5	141.5	141.5	141.5	141.5
Volatility	331.76	440.33	380.46	342.96	315.66
Risk free rate	6.37%	6.37%	6.37%	6.37%	6.37%
Exercise price (₹ per option)	10.00	10.00	10.00	10.00	10.00
Life of the option	0.5	1.5	2.5	3.5	4.5
Dividend yield	0.71%	0.71%	0.71%	0.71%	0.71%

Outputs					
Option fair value	134.84	139.82	139.13	138.22	137.27
Vesting percentage	45%	5%	0%	45%	5%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant-October 16, 2020

The Group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria-Continuous employment with the Company.

Fair Valuation method-Black and Scholes option pricing model:

	Vest 1	**Vest 2**	**Vest 3**	**Vest 4**
Vesting Date	01-04-2021	01-04-2022	01-04-2023	01-04-2024
Market Price	168.35	168.35	168.35	168.35
Volatility	504.27	386.84	338.42	308.15
Risk free rate	5.96%	5.96%	5.96%	5.96%
Exercise price (₹ per option)	10.00	10.00	10.00	10.00
Life of the option	0.71	1.71	2.71	3.71
Dividend yield	0.59%	0.59%	0.59%	0.59%
Outputs				
Option fair value	166.50	166.26	165.49	164.58
Vesting percentage	48%	5%	21%	26%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

Date of grant-March 20, 2019

The Group has granted options under ESOP scheme based on following criteria and related assumptions.

Vesting criteria-Continuous employment with the Company.

Fair Valuation method-Black and Scholes option pricing model:

	Vest 1	**Vest 2**	**Vest 3**
Vesting Date	01-04-2021	01-04-2022	01-04-2023
Market Price	72	72	72
Volatility	224.44	255.03	249.89
Risk free rate	7.43%	7.43%	7.43%
Exercise price (₹ per option)	10.00	10.00	10.00
Life of the option	2.28	3.28	4.28
Dividend yield	0.59%	0.59%	0.59%
Outputs			
Option fair value	68.95	69.93	69.84
Vesting percentage	63%	6%	30%

The expected price volatility is based on historical volatility (based on remaining life of the options) adjusted for any expected change to future volatility due to publicly available information.

NOTE 34: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial liabilities, other than derivatives, comprise deferred consideration payable, employee payable, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments, trade receivables, and cash and cash equivalents that derive directly from its operations. The Company also holds investments in debt and equity instruments and enters into derivative transactions.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management advises on financial risks and the appropriate financial risk governance framework for the Group. All derivative activities for risk management purposes are carried out by specialist teams that have the appropriate skills, experience and supervision. It is the Group's policy that no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below

(a)Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk. Financial instruments affected by market risk include investments in mutual funds/ fixed deposits, trade receivables and derivative financial instruments.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency) and the Group's net investments in foreign subsidiaries

The Group has a policy to keep minimum forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales and purchases.

When a derivative is entered into for the purpose of being a hedge, the Group negotiates the terms of those derivatives to match the terms of the hedged exposure. For hedges of forecast transactions the derivatives cover the period of exposure from the point the cash flows of the transactions are forecasted up to the point of settlement of the resulting receivable or payable that is denominated in the foreign currency.

The Group has a policy to keep 50 % forex exposure on the books that are likely to occur within a maximum 12-month period for hedges of forecasted sales.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, AED & Euro exchange rates, with all other variables held constant. The impact on the Group's profit before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The impact on the Group's pre-tax equity is due to changes in the fair value of forward exchange contracts designated as cash flow hedges and net investment hedges. The Group's exposure to foreign currency changes for all other currencies is not material.

(₹ in lakhs)

	Change in USD rate	Increase/ (decrease) in profit before tax / pre-tax equity	Change in Euro rate	Increase/ (decrease) in profit before tax / pre-tax equity	Change in AED rate	Increase/ (decrease) in profit before tax / pre-tax equity
March 31, 2023	+5%	213.57	+5%	14.46	+5%	**30.89**
	-5%	(213.57)	-5%	(14.46)	-5%	(30.89)
March 31, 2022	+5%	163.62	+5%	13.06	+5%	**28.16**
	-5%	(163.62)	-5%	(13.06)	-5%	(28.16)

Equity price risk

The Group's listed equity securities/mutual fund investments are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the exposure to listed mutual funds at fair value (other than bond funds as explained above) was ₹ 5,221 Lakhs. Given that the changes in fair values of the such investments held are strongly positively correlated with changes of the NSE/BSE market index, the Group has determined that an increase/(decrease) of 10% on the NSE market index could have an impact of approximately ₹ 591 lakhs increase/(decrease) on the income and equity attributable to the Group.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. At March 31, 2023, the Group had 10 customers (March 31, 2022: 10 customers) that owed the Group more than 3% each of total receivable and accounted for approximately 48.4% (March 31, 2022: 49.63%) of all the receivables outstanding. At March 31, 2023, the Group had 4 customers (March 31, 2022: 5 customers) that owed the Group more than 5% each of total receivable and accounted for approximately 26.7% (March 31, 2022: 29.4%) of all the receivables outstanding.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year . The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at March 31 2023 and March 31, 2022 is the carrying amounts of each class of financial assets except for financial guarantees and derivative financial instruments. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in Note 38 and the liquidity table below:

(c) Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral obligations. The Group requires funds both for short term operational needs as well as for long term investment programs mainly in growth projects. The Group closely monitors its liquidity position and deploys a robust cash management system. It aims to minimise these risks by generating sufficient cash flows from its current operations, which in addition to the available cash and cash equivalents, liquid investments and sufficient committed fund facilities, will provide liquidity.

The liquidity risk is managed on the basis of expected maturity dates of the financial liabilities. The average credit period taken to settle trade payables is about 60-180 days. The other payables are with short term durations. The carrying amounts are assumed to be reasonable approximation of fair value. The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments:

(₹ in lakhs)

Particulars	Payable on demand	Less than 3 months	3 months to 12 months	1 year to 5 years	> 5 years	Total
As at March 31, 2023						
Borrowings	-	-	-	-	-	-
Lease liabilities	-	289	1,118	3,168	-	4,574
Other financial liabilities	-	716	-	55	-	770
Trade payables	-	149	65	-	-	215
Payable for deferred consideration	-	1,625	-	4,275	-	5,900

Total	**-**	**2,779**	**1,183**	**7,498**	**-**	**11,459**
As at March 31, 2022						
Borrowings	-	1	-	-	-	1
Lease liabilities	-	263	987	2,503	-	3,753
Other financial liabilities	-	524	-	408	-	932
Trade payables	-	-	-	-	-	-
Payable for deferred consideration	-	4,562	-	6,200	-	10,762
Total	**-**	**5,350**	**987**	**9,111**	**-**	**15,448**

NOTE 35: CAPITAL MANAGEMENT

For the purpose of the Group's capital management, capital includes issued equity capital and all other equity reserves attributable to the equity holders of the Group. The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximise shareholder value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group's policy is to keep the gearing ratio optimum. The Group includes within net debt, interest bearing loans and borrowings, trade payables and other payables, other financial liabilities and advances received from customers less cash and short-term deposits and current investments, excluding discontinued operations, if any.

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Interest bearing loans and borrowings	-	1
Lease liabilty	3,647	3,083
Less: Cash and short-term deposits and current investments	(11,413)	(6,464)
Net debt	**(7,766)**	**(3,380)**
Equity share capital	2,425	2,417
Other equity	24,729	20,760
Total capital	**27,154**	**23,177**
Capital and net debt	**19,388**	**19,797**
Gearing ratio	**-40%**	**-17%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

NOTE 36: FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, other than those with carrying amounts that are reasonable approximations of fair values:

(₹ in lakhs)

Particulars	Carrying Value		Fair value	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Financial assets				
i) Measured at fair value				
Investment in mutual fund	5,221	2,744	5,221	2,744
Investment in bonds	1,740	-	1,740	
ii) Measured at amortised cost				
Investment in bonds	-	808	-	808
Cash and cash equivalents	3,333	4,109	3,333	4,109
Bank balances other than above	1,121	2,068	1,121	2,068
Trade receivables	6,423	6,756	6,423	6,756
Other Financial assets	487	376	487	376
Total	**18,325**	**16,861**	**18,325**	**16,861**
Financial liabilities				
Measured at amortised cost				
Borrowings	-	1	-	1
Lease Liabilities	3,647	3,083	3,647	3,083
Security Deposits	55	50	55	50
Trade Payables	214	349	214	349
Other Financial Liabilties	6,048	10,315	6,048	10,315
Total	**9,964**	**13,798**	**9,964**	**13,798**

NOTE 37: FAIR VALUES HIERARCHY

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Quantitative disclosures fair value measurement hierarchy for assets and liabilities as at March 31, 2023 and March 31, 2022.

(₹ in lakhs)

Particulars	Fair value measurement using			
	Amount	Quoted prices in active markets (Level 1)	Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets/(liabilities) measured at fair value through profit and loss				
Mutual fund investments				
As at March 31, 2023	5,221	5,221	-	-
As at March 31, 2022	2,744	2,744	-	-
Treasury bonds and NCDs investments				
As at March 31, 2023	1,740	1,740	-	-
As at March 31, 2022	-	-	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the current and previous year.

The carrying amounts of trade receivables, other financial assets, cash and bank balances, trade payables/acceptances and other financial liabilities are considered to be the same as their fair values due to their short-term nature. The fair values of non-current financial assets and non-current financial liabilities also approximate their carrying values.

"For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values."

NOTE 38: LEASES

The Group has lease contracts for immovable property between 3 and 15 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. Generally, the Group is restricted from assigning and subleasing the leased assets and some contracts require the Group to maintain certain financial ratios. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below.

The Group's significant leasing arrangements are in respect of office premises and equipment taken on leave and licence basis.

(i) The following is the summary of practical expedients elected:

a) Applied a single discount rate to a portfolio of leases of similar assets in similar economic environment with a similar end date.

b) Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.

(ii) The effect of depreciation and interest related to Right Of Use Asset and Lease Liability are reflected in the Statement of Profit and Loss under the heading Depreciation and Amortisation Expense and Finance costs.

(iii) The range of weighted average incremental borrowing rate applied to lease liabilities for FY 22-23 is 3.5%-9.48%.

The changes in the carrying value of ROU assets for the year ended March 31, 2022 and March 31, 2023 are as follows:

(₹ in lakhs)

Particulars	Total amount
Balance as at April 1, 2021	**3,028**
Prior period error	395
Restated Balance as at April 1, 2021	**3,423**
Addition	266
Addition due to acquisition	215
Deletion	(343)
Depreciation	(752)
FCTR adjustment	(16)
Balance as at March 31, 2022	**2,793**
Addition	1,501
Deletion	(92)
Depreciation	(1,071)
FCTR adjustment	169
Balance as at March 31, 2023	**3,300**

The break-up of current and non-current lease liabilities is as follows:

(₹ in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	1,073	881
Non-current lease liabilities	2,574	2,202
Total	**3,647**	**3,083**

The movement in lease liabilities during the year ended March 31, 2022 and March 31, 2023 is as follows:

(₹ in lakhs)

Particulars	Total amount
Balance as at April 1, 2021	**3,296**
Prior period error	318
Restated balance as at April 1, 2021	**3,614**
Addition	265
Addition to acquisition	260
Deletion	(354)
Finance cost accrued	281
Payment of lease liabilities	(937)
FCTR	(46)
Balance as at March 31, 2022	**3,083**
Addition	1,455
Deletion	(117)
Finance cost accrued	181
Payment of lease liabilities	(1,141)
FCTR	187
Balance as at March 31, 2023	**3,648**

Amounts recognised in statement of profit and loss:

The statement of profit or loss shows the following amounts relating to leases:

(₹ in lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation expense of right-of-use assets	1,071	752
Interest expense on lease liabilities	181	281
Amounts included in Rent expense	158	99

The Group had total cash outflows for leases of ₹ 1,141 lakhs for the year ended March 31, 2023. (Previous year March 31, 2022 ₹ 1,059 lakhs. The Group does not have non-cash additions to right-of-use assets and lease liabilities for the year ended March 31, 2023).

NOTE 39: HEDGING ACTIVITIES AND DERIVATIVES

The Group is exposed to certain risks relating to its ongoing business operations. The primary risks managed using derivative instruments are foreign currency risk.

The Group's risk management strategy and how it is applied to manage risk are explained in Note 34.

Foreign currency risk:

Foreign exchange option and currency future contracts are designated as hedging instruments in cash flow hedges of forecast sales in US dollar. These forecast transactions are highly probable, and they comprise about 50% of the Group's total expected sales in US dollars. The foreign derivative contract purchases vary with the level of expected foreign currency sales and purchases and changes in foreign exchange option premiums.

The following are the outstanding forward exchange contracts entered into by the Company, for hedge purpose, as on March 31, 2023:

Purpose	Foreign currency (In lakhs)	Amount (₹ in lakhs)	Buy/Sell	No. of contracts (Quantity)
March 31, 2023				
Hedge of trade receivables	-	-	-	-
March 31, 2022				
Hedge of trade receivables	30	2,306	Sell	3,000

NOTE 40: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

Capital management Note 35;

Sensitivity analysis disclosures Notes 34;

Financial risk management objectives and policies Note 34.

Judgements

Determining the lease term of contracts with renewal and termination options – Group as a lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has some lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset)

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(i) Impairment testing of Goodwill

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill recognised by the Group. The key assumptions used to determine the recoverable amount for the different CGUs, including a sensitivity analysis, are disclosed and further explained in Note 3C.

(ii) Defined employee benefit plans (Gratuity)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. "The mortality rate is based on publicly available mortality tables for the specific countries.

Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about gratuity obligations are given in note 31.

(iii) Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

(iv) Allowance for uncollectible trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Individual trade receivables are written off when management deems them not to be collectible.

(v) Fair value measurement of contingent consideration

Contingent consideration, resulting from business combinations, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently remeasured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor. (Refer Note 45)

As part of the accounting for the acquisition of Infobeans Cloudtech Limited, contingent consideration with an estimated discounted fair value of ₹ 9,453 lakhs was recognised at the acquisition date and measured at INR 5,332 lakhs as at March 31, 2023. Future developments may require further revisions to the estimate. The undiscounted maximum consideration to be paid is ₹ 6,600 lakhs. The contingent consideration is classified as other financial liability (refer note 15 and 20).

(vi) Share-based payments

The Group measures the cost of equity-settled The Group measures the cost of equity-settled transactions with employees using Black Scholes model to determine the fair value of options. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions relating to vesting of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33

NOTE 41: PRIOR PERIOD ERROR

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 and consolidated balance sheet for the comparative periods as below:

41 A: Restated Balance sheet as at March 31, 2022

(₹ in lakhs)

Particulars	Note Reference	March 31, 2022	Error Amount	March 31, 2022 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment		1,375	-	1,375
Goodwill	A	1,684	3,409	5,093
Right-of-use asset	B	2,413	380	2,793

Other intangible assets	A	17,117	(4,061)	13,056
Financial assets				
i) Investments		3,264	-	3,264
ii) Other financial assets		270	-	270
Deferred tax assets (net)	A	1,111	630	1,741
Income tax assets (net)		108	-	108
Other non-current assets		9	-	9
Total non-current assets		**27,351**	**358**	**27,709**
Current assets				
Financial assets				
i) Investments		287	-	287
ii) Trade receivables	D	6,527	229	6,756
iii) Cash and cash equivalents		4,109	-	4,109
iv) Bank balances other than (iii) above		2,068	-	2,068
v) Other financial assets	D	458	(352)	106
Other current assets		617	-	617
Total current assets		**14,066**	**(123)**	**13,943**
TOTAL ASSETS		**41,417**	**235**	**41,652**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		2,417	-	2,417
Other equity	E	20,638	123	20,760
Total equity		**23,055**	**123**	**23,177**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	B	1,929	273	2,202
ii) Other financial liabilities	D	897	4,558	5,455
Provisions		690	-	690
Deferred tax liability (net)	A	3,372	(335)	3,037
Total non-current liabilities		**6,888**	**4,495**	**11,383**
Current liabilities				
Financial liabilities				
i) Short term borrowings		1	-	1
ii) Lease liabilities		881	-	881
iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		349	-	349
iv) Other financial liabilities	D	9,469	(4,558)	4,911
Other current liabilities	C	594	175	769
Provisions		180	-	180
Total current liabilities		**11,474**	**(4,383)**	**7,092**
TOTAL EQUITY AND LIABILITIES		**41,417**	**235**	**41,652**

41 B: Restated Statement of profit and loss for the year ended March 31, 2022.

(₹ in lakhs)

Particulars	Note Reference	March 31, 2022	Error Amount	March 31, 2022 (Restated)
Income				
Revenue from operations		27,141	-	27,141
Other income		1,757	-	1,757
Total income		**28,898**	**-**	**28,898**
Expenses				
Employee benefits expense	C	17,299	175	17,474
Finance costs		461	-	461
Depreciation and amortisation expense	A	2,027	(230)	1,797
Other expenses		3,093		3,093
Total expenses		**22,880**	**(55)**	**22,824**
Profit before tax		**6,018**	**57**	**6,074**
Tax expense				
Current tax		938	(45)	893
Short/(excess) provision in respect of earlier years		-	-	-
Deferred tax		(425)	107	(318)
Total tax expenses	E	**513**	**63**	**576**
Profit for the year		**5,505**	**(6)**	**5,498**
Other comprehensive income				
Re-measurement gain/(losses) on defined benefit plans		(134)	-	(134)
Income tax relating to items that will not be reclassified to profit or loss		39	-	39
Items that will be reclassified to profit or loss in subsequent periods				
- Exchange differences in translating the financial statements of foreign operations		-	213	213
Other comprehensive income for the year		**(95)**	**213**	**118**
Total comprehensive income for the year, net of tax		**5,410**	**207**	**5,616**
Earning per equity share (nominal value of equity share is ₹ 10/-each)				
Basic (in ₹)		22.82	-0.07	22.75
Diluted (in ₹)		22.82	-0.25	22.57

41 C: Restated Balance sheet as at April 1, 2021.

(₹ in lakhs)

Particulars	Note Reference	April 1, 2021	Adjustments	April 1, 2021 (Restated)
ASSETS				
Non-current assets				
Property, plant and equipment		1,183	-	1,183
Capital work-in-progress				
Goodwill	A	192	355	547
Right-of-use asset	B	3,028	395	3,423

Other intangible assets	A	3,816	(1,140)	2,676
Financial assets				-
i) Investments		6,712	-	6,712
ii) Other financial assets		256	-	256
Deferred tax assets (net)	A	713	831	1,544
Income tax assets (net)		37	-	37
Other non-current assets		18	-	18
Total non-current assets		**15,955**	**441**	**16,396**
Current assets				
Financial assets				
i) Investments		393	-	393
ii) Trade receivables		3,949	-	3,949
iii) Cash and cash equivalents		2,270	-	2,270
iv) Bank balances other than (iii) above		1,335	-	1,335
v) Other financial assets		40	-	40
Other current assets		600	-	600
Total current assets		**8,587**	**-**	**8,586**
TOTAL ASSETS		**24,542**	**441**	**24,983**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		2,402	-	2,402
Other equity		15,709	123	15,832
Total equity		**18,111**	**123**	**18,234**
Liabilities				
Non-current liabilities				
Financial liabilities				
i) Lease liabilities	B	2,712	318	3,030
ii) Other financial liabilities		1,046	-	1,046
Provisions		651	-	651
Total non-current liabilities		**4,409**	**-**	**4,727**
Current liabilities				
Short-Term Borrowings				
Financial liabilities				
i) Short term borrowings		555	-	555
ii) Lease liabilities		584	-	584
iii) Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		-	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises		265	-	265
iv) Other financial liabilities		109	-	109
Current tax liabilities (net)		509	-	509
Total current liabilities		**2,021**	**-**	**2,021**
TOTAL EQUITY AND LIABILITIES		**24,542**	**349**	**24,893**

Notes to prior period error

A **For the year ended March 31, 2021:** Intangible assets on acquisition of Philosohpie Group Inc by the Group were overstated due incorrect addition in Intangible assets due to recognition of differed tax liabilities. On correction carrying amount of Intangible Assets has been reduced and resultant deferred tax liability and goodwill has been adjusted.

For the year ended March 31, 2022: Intangible assets on acquisition of Infobeans Cloudtech Limited were overstated due to incorrect recognition of deferred tax liability on the intangibles. On correction Intangible assets and deferred tax liability on intangible assets have been reduced and resultant adjustment in goodwill has been corrected.

B Incorrect discount rate had been used for lease liability recognition in Infobeans Inc resulting in understatement of lease liability and right of use asset. On correction carrying amount of Lease liability and Right of use assets have increased.

C Provision for employee bonus was not created in one of the subsidiary for the year ended March 31, 2022.

D Non current portion of deferred consideration payable on acquisition has been re classified as non current financial liability. There has also been reclassification of deferred consideration payble within liability and trade receivables(unbilled revenue portion) within assets for correct disclosure

E Retained earnings and tax expenses have been restated on correction of carrying amount of assets and liabilities

NOTE 42: RELATED PARTY DISCLOSURES

Related party disclosures as required by Ind AS 24, Related Party Disclosures issued by the ICAI and notified under Rules are given below:

(A) Name of related party and nature of its relationship:

(i) Key management personnel (KMP)/Director

Mr Mitesh Bohra	Executive Director and President
Mr. Avinash Sethi	Director and Chief Financial Officer
Mr. Siddharth Sethi	Managing Director
Mr. Santosh Muchhal	Independent Director
Mr. Sumer Bahadur Singh	Independent Director
Miss Shilpa Saboo	Independent Director
Miss Surbhi Jain	Company secretary

(ii) Other related parties with whom transaction has taken place during the year (EKMP)

Mrs. Vibha Jain	Relative of Key managerial personnel
Mrs. Meghna Sethi	Relative of Key managerial personnel
Mrs. Shashikala Bohra	Relative of Key managerial personnel
Mrs. Shibha Abhay Jain	Relative of Key managerial personnel
Mrs. Padmini Patni	Relative of Key managerial personnel
Mrs. Abha Jain	Relative of Key managerial personnel
Mrs. Arpana Vineet Jain	Relative of Key managerial personnel
Mr. Ashish Sethi	Relative of Key managerial personnel
Mr. Manoj Abhaykumar Jain	Relative of Key managerial personnel
Mr. Rajmal Bohra	Relative of Key managerial personnel
Mrs. Sheela Sethi	Relative of Key managerial personnel
Mr. Rajendra Kumar Sethi	Relative of Key managerial personnel
InfoBeans Social and Educational Welfare Society	Entity in which directors are key managerial personnel

NOTE 42: RELATED PARTY DISCLOSURES (CONTINUED)

List of transactions with related parties

	Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
1	**CSR Donation**			
	-InfoBeans Social and Educational Welfare Society	EKMP	65	43
2	**Directors' Remuneration**			
	- Mr. Avinash Sethi	KMP	125	174
	- Mr. Siddharth Sethi	KMP	144	173
	- Mr. Mitesh Bohra	KMP	308	357
	- Mr. Sumer Bahadur Singh	KMP	2	2
	- Mr. Santosh Muchhal	KMP	2	2
	- Ms. Shilpa Saboo	KMP	2	2
3	**Dividend Paid**			
	- Mr. Mitesh Bohra	KMP	50	150
	- Mr. Avinash Sethi	KMP	59	178
	- Mr. Siddharth Sethi	KMP	60	180
	- Mrs. Shashikala Bohra	EKMP	10	30
	- Mr. Rajendra Kumar Sethi	EKMP	0	0
	- Mrs. Vibha Jain	EKMP	0	0
	- Mrs. Sheela Sethi	EKMP	0	0
	- Mrs. Shibha Abhay Jain	EKMP	0	0
	- Mrs. Padmini Patni	EKMP	0	0
	- Mrs. Abha Jain	EKMP	0	0
	- Mrs. Arpana Vineet Jain	EKMP	0	0
	- Mr. Ashish Sethi	EKMP	0	0
	- Mr. Manoj Abhaykumar Jain	EKMP	0	0
	- Mr. Rajmal Bohra	EKMP	0	-
4	**Remuneration to Other Related Parties**			
	- Mrs. Vibha Jain	EKMP	29	23
	- Mrs. Meghna Sethi	EKMP	29	23

NOTE 43: STATUTORY GROUP INFORMATION

Name	Country of incorporation	% equity interest March 31, 2023	% equity interest March 31, 2022
InfoBeans INC	United States	100	100
InfoBeans Technologies DMCC	UAE	100	100
InfoBeans Technologies Europe GmbH	Germany	100	100
Infobeans Cloudtech Limited (formerly known as Eternus Solutions Private Limited)	India	100	100

Name of the entity in the group		Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
		As % of consolidated net assets	₹ in lakhs	As % of consolidated profit and loss	₹ in lakhs	As % of consolidated other comprehensive income	₹ in lakhs	As % of total comprehensive income	₹ in lakhs
Parent									
	Infobeans Technolgies Limited								
	Balance as at March 31, 2023	88%	23,944	95%	3,420	-9%	(35)	85%	3,384
Subsidiaries									
Indian									
1	Infobeans Cloudtech Limited								
	Balance as at March 31, 2023	3%	766	48%	1,730	-8%	(31)	43%	1,698
Foreign									
1	InfoBeans INC								
	Balance as at March 31, 2023	19%	5,243	-37%	(1,340)	0%	-	-34%	(1,340)
2	InfoBeans Technologies Europe GmbH								
	Balance as at March 31, 2023	1%	221	4%	158	0%	-	4%	158
3	InfoBeans Technologies DMCC								
	Balance as at March 31, 2023	1%	252	3%	105	2%	9	3%	114
Subtotal			**30,427**		**4,073**		**(58)**		**4,015**
	Adjustment arising out of consolidation	-12%	(3,272)	-13%	(475)	115%	447	-1%	(29)
Balance as at March 31, 2023		**100%**	**27,155**	**100%**	**3, 596**	**100%**	**390**	**100%**	**3,986**

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in profit and loss		Share in other Comprehensive income		Share in total Comprehensive income	
	As % of consolidated net assets	**₹ in lakhs**	**As % of consolidated profit and loss**	**₹ in lakhs**	**As % of consolidated other comprehensive income**	**₹ in lakhs**	**As % of total comprehensive income**	**₹ in lakhs**
Parent								
Infobeans Technologies Limited								
Balance as at March 31, 2022	88%	20,307	51%	2,777	-36%	(43)	49%	2,734
Subsidiaries								
Indian								
1 Infobeans Cloudtech Limited								
Balance as at March 31, 2022	-4%	(1,008)	11%	618	44%	51.92	12%	670
Foreign								
1 InfoBeans INC								
Balance as at March 31, 2022	26%	5,996	37%	2,054	0%	-	37%	2,054
2 InfoBeans Technologies Europe GmbH		-		-				
Balance as at March 31, 2022	0%	53	2%	120	0%	-	2%	120
3 InfoBeans Technologies DMCC								
Balance as at March 31, 2022	1%	132	1%	59	0%	-	1%	59
Subtotal		**25,481**		**5,629**		**9**		**5,637**
Adjustment arising out of consolidation	-10%	(2,304)	-2%	(130)	92%	109	0%	(22)
Balance as at March 31, 2022	**100%**	**23,177**	**100%**	**5,498**	**100%**	**118**	**100%**	**5,616**

NOTE 44: COMMITMENTS AND CONTINGENT LIABILITIES

(a) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2023 is ₹ Nil (March 31, 2022: ₹ Nil).

(b) Contingent Liabilities

The contingent liabilities for the Company as at March 31, 2023 are NIL (March 31, 2022: NIL)

(c) Financial Guarantee

The Group has not given any financial guarantee to any third party.

NOTE 45: BUSINESS COMBINATION

Acquisition of Infobeans Cloudtech Limited (previously known as Eternus Solutions Private Limited)

On November 30, 2021, the Company has acquired 100% stake in Infobeans Cloudtech Limited (previously known as Eternus Solutions Private Limited) for consideration of ₹ 17,262 lakhs (Discounted value 15,953 lakhs) as per the terms and conditions of the Share Purchase Agreement including amendments thereof entered between the Company and Eternus solutions private limited dated October 27, 2021.

(A) Purchase consideration on acquisition date

Particulars	Amount in lakhs
Upfront cash consideration	11,062
Contingent consideration payable (refer note c)	4,891
Total	**15,953**

Transaction costs of ₹ 24 lakhs have been expensed and are included in other expenses (For the period ended March 31, 2022).

(B) Details of assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Infobeans Cloutech Limited as at the date of acquisition were:

Particulars	Amount in lakhs
Tangible Asset	
Property, Plant and Equipment	122
Other non current assets	57
Non Current Investment	3,390
Total Tangible Asset (A)	**3,569**
Identified Intangibles Assets	
Customer Relationship	2,491
Sales Force Platinum Membership	8,272
Developed Technology	133
Total Intangibles Assets (B)	**10,897**
Net Working Capital (C)	**351**
Deferred Tax Liability (D)	(3,402)
Total (D)=(A)+(B)+(C)+(D)	**11,416**
Purchase Consideration (E)	**15,953**
Other Adjustments (F)	-
Goodwill (G)=(E)-(D)-(F)	**4,537**

The goodwill of ₹ 4,537 lakhs comprises of value expected synergies. None of the goodwill recognised is expected to be deductible for income tax purposes.

The fair value of the trade receivables amounts to ₹ 834 lakhs. The gross amount of trade receivables is ₹ 955 lakhs. Trade receivables have been credit impaired by ₹ 123 lakhs.

The Group measured the acquired lease liabilities using the present value of the remaining lease payments at the date of acquisition. The right-of-use assets were measured at an amount equal to the lease liabilities and adjusted to reflect the favourable terms of the lease relative to market terms.

(C) Contingent Consideration

The total consideration for acquisition of Infobeans Cloudtech Limited includes a contingent consideration payable on achievement of Target Revenue and EBITDA as defined under the share purchase agreement for the years ending March 31, 2023, March 31, 2024 and March 31, 2025. The undiscounted value of the said contingent consideration ranges from Nil to 6,900 lakhs. The fair value of the contingent consideration is estimated by applying the discounted cash flow approach considering discount rate of 12.4% and probability adjusted revenue and earnings estimates. Based on estimates of the management of the Group the undiscounted fair value of contingent consideration determined as on acquisition date is ₹ 6,200 lakhs. Accordingly, the contingent consideration is recorded at discounted fair value of ₹ 4,891 lakhs as at acquisition date and is also considered for the purpose of purchase price allocation.

NOTE 46: ADDITIONAL DISCLOSURES REQUIRED BY SCHEDULE III (DIVISION II) OF THE ACT, AS AMENDED

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration
No.: 324982E/E300003

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

per Paul Alvares
Partner
Membership No.: 105754
Place: Pune
Date: May 12, 2023

Siddharth Sethi
Managing Director
(DIN: 01548305)
Place: New York
Date: May 12, 2023

Avinash Sethi
Director and Chief
Financial Officer
(DIN: 01548292)
Place: Indore
Date: May 12, 2023

Surbhi Jain
Company Secretary
Membership No.: A32127
Place: Indore
Date: May 12, 2023

InfoBeans

CREATING WOW!

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